

A FEW CASE STUDIES

THE MANAGEMENT ACCOUNTING SERVICE

This company is a retail/wholesale business with a turnover of approximately £1.75m per annum. Eight years ago they advertised for an accountant because their part time accountant was retiring. Their accounts were processed on an antiquated in house system and, management accounts, VAT returns, payroll and reconciliations were produced manually. Their astute business manager saw the benefits our service could provide. We replaced their company accountant, installed Sage Line 50 for their accounts and trained and provided support to their existing, competent, accounts clerks.

For eight years now we have managed their accounts from our office and they have continued to process their sales and purchases at their office. We produce timely and accurate management accounts and information for them each month. In addition, we reconcile their bank accounts monthly and ensure the accuracy of all their financial information. They thus benefit from business decisions taken on sound financial information.

We now also provide a Financial Director for them, extending our remit beyond accounts and finance to fundamental business and management issues.

Our charge for this service

£975.00 per month

THE COMPLETE ACCOUNTS DEPARTMENT

This client has three separate companies. A company which acts as paper wholesalers for paper mills, a company which acts as an agency for paper sales throughout Europe and a company which is the holding company.

For more than six years we have acted as the complete accounts department for these companies.

This means we deal with all day to day inputting and processing of the accounts, we manage the monthly payroll, produce monthly management accounts and we produce the year-end audit file prior to the audit each year, which takes place at our offices. From this financial year this will change as with the increase in the statutory audit level we have now been asked to undertake the production of their statutory accounts and to provide the companies with an 'internal' audit thus reducing the cost of their accounting and audit fees very significantly.

Three years ago we expanded our services for this client to include the full administration of stocks held by the mills, processing and detailing data from France and Germany, on a weekly basis. We also undertake the credit control function on behalf of their French and German companies.

Our charge for this service

£1,225.00 per month

THE COMPLETE ACCOUNTS DEPARTMENT

This company owns luxury yachts, which it charters for corporate, racing and private events.

For 4 years we have undertaken the complete accounting function for this company, including preparation of monthly management accounts, budgets and forecasts.

In 2000 we negotiated with H M Customs and Excise with regards to private usage of yachts. Our fees for this were £500, saving £1,500 on budget quoted by one of the big six accounting firms for undertaking this work.

This business is by its nature a seasonal business therefore we charge on an hourly basis for the work we undertake each month.

Our charges for this service are based on an hourly rate of £20.00. Their fees range from £480.00 to £720.00 per month.

AN INTELLIGENT RESOURCE

This business operates Petrol Stations nationally and a structural steel/glass company on an international basis. When they became our clients they were preparing to meet the new Millennium by transferring from an old accounting package to Sage Line 100.

We helped to install and trial their new system for them and to parallel run two companies on their behalf, from our offices, to ensure accuracy and smooth running. Their new package involved an interface between the input from their petrol stations and a link to Sage. It was particularly important to highlight the errors occurring in this area at an early stage and eliminate them in order to maintain the accuracy and integrity of their accounts.

We were then able to help them redesign the structure of their accounts and Management Reports and to train and advise all their operatives on the use of Sage Line 100, and take a back seat supportive role for the future. The relationship is a valued one, on which they rely heavily for advice and support on any accounting and system related matters.

Hourly rates

from £20.00 - £40.00 per hour

THE MANAGEMENT ACCOUNTING SERVICE

This company is a specialist wholesaler and supplier of scientific instruments.

Their Managing Director approached WBASL in 2001 for a cost effective alternative to having a full time accountant employed on-site. Including company benefits this employee was costing them £70,000 per annum. In a highly competitive market place savings were required urgently in order to maintain current profit margins.

Our Senior Accounts Manager was appointed to this role. She goes on-line to their accounts department and Sage Line 100 from our offices in order to control and manage their accounts. She liaises with their accounting staff daily, providing advice and support to them, controls all month end procedures, processes the payroll, produces monthly management accounts, budgets, forecasts etc. she also manages and oversees all stock movements within the accounts. From this year they have elected not to have an external audit but have asked us to produce the final accounts and conduct an internal audit on their behalf. Thus saving significantly on audit and accountancy fees.

The Managing Director is delighted with the service we provide and the huge costs savings made. We have since expanded our services to other companies with which he is associated.

Our charge for this service

£1,245.00 per month.

YEAR END ACCOUNTS

This limited company specialises in the production of printing and packaging.

We act as their accountants. We take a backup of the Sage package that they process on a day-to-day basis. We review this: provide journals to correct their accounts and produce the statutory accounts for Companies House and compute and submit their corporation tax return to the Inland Revenue.

On a monthly basis we run their monthly payroll. We also provide advice and guidance throughout the year, answering queries over, for example, the purchase of motor vehicles and property in which they are investing for pension purposes. We also complete their individual self-assessment tax returns.

Our fees for this service

£1,250.00 per annum

THE COMPLETE ACCOUNTS DEPARTMENT

This company is a very large and successful recruitment agency.

In 1998 we became their complete accounts department and are completely responsible for their accounting function, which we run from our offices in Colden Common.

We process their monthly salaries and manage their weekly payroll of some 900 temporary staff. Currently in excess of 100 are paid weekly with 100% accuracy. We also advise the company of current employment legislation and implement accordingly.

We are now on line to BACS and transmit the weekly wages directly to the employee's bank accounts on Wednesday each week for payment on Friday. We process all their sales and purchase invoices, organise cheque runs for the timely payment of suppliers and manage their credit control. We process all receipts and payments to their bank accounts and reconcile these on a weekly basis. Each month we produce accurate management accounts and financial reports, which are compared to a financial forecast for the financial year.

This culminates in the production of an audit file at the end of their financial year; this ensures a cost effective, timely, audit, which takes place at our offices. As part of this service, everyone who works for this company knows that they can refer to their support system to assist them with any business related queries or problems which they have at any time.

Our charge for this service

£1,850.00 per month

THE ACCOUNTS DEPARTMENT SERVICE

This company specialises in providing PR services to blue chip clients.

This company has been established for 20 years, however at the beginning of 2003 the founder Directors decided to emigrate to Australia and there was a management buyout. WBASL was approached by the new shareholders to provide an accounts department for the company. This we have done successfully adding professionalism and guidance for the new team.

An essential part of our role, in addition to the day-to-day accounting tasks has been to monitor cash flow closely whilst the previous shareholders receive their payments as agreed under the terms of the management buy out.

In addition to the original services described we have now extended our role to that of acting as their accountants producing the statutory accounts for both this company and the holding company.

Our charge for this service

£ 765 per month.

YEAR END ACCOUNTS

This company specialises in printing and packaging.

We complete their statutory accounts for submission to Companies House and Inland Revenue. We compute and submit the annual corporation tax return and complete the two Directors' self-assessment forms annually.

In addition to this we run their payroll monthly and attend to all payroll matters for them.

Our charge for this service

£1,250.00 per annum

YEAR END ACCOUNTS

This company specialises in designing and selling products on the Internet. They approached us when, after several months trading, the business started to grow significantly.

We provide a book keeping and accounting service for this company. This includes reconciling all transactions processed from their website to the Pay Pal statements. We produce year end accounts for this company, compute and submit annual tax returns and also meet on a regular basis to add business management skills to the portfolio of services provided.

Our fees for this service are based on specific hours undertaken in a month *£20.00 to £40.00 per hour*

THE COMPLETE ACCOUNTS DEPARTMENT

This group of 4 companies consists of 2 golf courses and 2 driving ranges, one of which is the largest driving range in Europe. As a group they have recently become a plc.

These businesses are based in Leeds, London and Manchester. We commenced working with the first of these companies in 1999 and plan to add the 5th company in 2005 when the latest driving range, currently under construction, starts to trade.

Each week we receive all daily cash sheet and invoice transactions for each company which we then process and reconcile on a daily basis. We process and reconcile all purchase ledger payments, reconcile all bank transactions and our work culminates each month in producing very detailed management accounts, covering all activities, season ticket sales, golf lessons, bar and food sales, grounds maintenance etc. We complete both weekly and monthly payrolls for each company.

At the year-end we hand over detailed Audit files of fully reconciled balance sheet accounts to their external auditors.

Our fees for this service ranges from £525.00 per month to £675.00 per month, per company.

YEAR END ACCOUNTS

This company consists of one Director who provides IT consultancy services the petrochemical industry.

Each year we produce statutory accounts for Companies House and Inland Revenue. We complete all tax computations, both corporation tax returns and the self- assessment tax returns. We assist with tax planning, provide the registered office for the company and generally advise throughout the year as required.

Our fees for this service *£675.00 per annum*

THE COMPLETE ACCOUNTS DEPARTMENT

This company provides mechanical engineering services to the Construction Industry.

We undertake all daily accounting tasks for this company. We manage their weekly, fortnightly and monthly payrolls and we ensure that this company is fully compliant with all CIS tax returns, vouchers etc.

We produce monthly management accounts and produce the annual statutory accounts for this company. We also advise over issues of personal tax for the Directors.

Our fees for this service

£720.00 per month

THE MANAGEMENT ACCOUNTING SERVICE

This organisation is a registered charity.

Each month we are sent a backup of the Sage accounts processed by their in-house accounts manager. We review these for accuracy and from these we produce the monthly management accounts and detailed quarterly accounts for the Trustees. We also provide assistance and guidance to their accounts manager and to the organisation as a whole, as required.

Our fees for this service

£750.00 per month

CASE STUDIES LATEST NEWS... SUMMER 2005

YEAR END ACCOUNTS

Companies with a turnover of less than £5.6m are no longer obliged to undertake a formal audit. Many businesses are therefore taking the opportunity to review the costs associated with the production of their year-end accounts.

In conjunction with looking at the cost implications we also find that companies are questioning the length of time it takes their accountants to complete the accounts and the amount of real support they feel their accountants are providing for their business.

At WBASL we can substantially reduce the costs associated with the year-end process. We also aim to produce our clients' statutory accounts in a timely way so that the accounts can be thoroughly reviewed; bonus payments and dividends assessed and accrued in plenty of time for Inland Revenue and Companies House deadlines.

WBASL is also able to offer its clients a pro-active support service where clients can feel comfortable with picking up the phone any time of the year for help and advice without feeling that very expensive fees are being incurred and in the knowledge that experienced and qualified support is there for them as needed.

Here are some of the examples of new business we have undertaken in 2005 relating to year-end accounts and the genuine savings we have achieved for our clients.

Architectural practice:	Fees reduced from £3,500.00 to £1,700.00 per annum.
Specialist tool manufacturer:	Fees reduced from £3,200.00 to £1,400.00 per annum.
Wholesaler of equipment to the medical field:	Fees reduced from £4,500.00 to £2,750.00 per annum.
Sports goods retailer:	Fees reduced from £2,200.00 to £1,250.00 per annum.
Insurance provider via the internet:	Fees reduced from £2,500.00 to £1,250.00 per annum.
Furniture retailer:	Fees reduced from £2,000.00 to £1,150.00 per annum.

THE COMPLETE ACCOUNTING SERVICE

This company specialises in providing medical support solutions in remote parts of the world.

They undertake the complete process of setting up field hospitals. This includes supplying the doctors, nurses and the medical equipment for these. Currently they have a large project in Darfur looking after the medical needs of the peacekeeping forces deployed there. In Contrast later this year they will be supplying medical support for the film crew of the latest Mission Impossible film.

The Directors approached WBASL for help when their accountants were not delivering and yet they were charging them substantial fees.

WBASL has provided them with a complete accounts solution from processing and controlling all the day to day accounting processes and transactions (in dollars, euros sterling and rand) to completing statutory accounts, corporation tax computations and attending to issues related to personal tax.

This company is expanding quickly and is reassured in the knowledge that we are able to grow our support to them, as their business requires.

Our fees for this service:

£975.00 per month

THE COMPLETE ACCOUNTING SERVICE

This company is the sole agent for the sale of a particular brand of luxury motor boats in the south of England. In addition they have a yacht brokerage and sell periphery equipment to the yachting industry.

Aware that their overheads incurred on accounting staff were extremely high and the management accounts production very slow the Managing Director came to WBASL to talk through possible solutions to this.

The result was that WBASL has replaced their accounts department, moved their accounts from Pegasus to Sage and set up a new job costing module to assist in the monitoring of the profitability of sales.

We monitor and forecast cash-flow on a weekly basis, we are on-line to their bank. We ensure that monies are available for the purchase of boats, sometimes in excess of £150,000 each. We produce a detailed management accounting package on a monthly basis and will undertake the year end accounting process for this company.

We are their payroll department and calculate and monitor sales commissions on a monthly and quarterly basis.

Our fees for this service:

£1,800.00 per month

THE COMPLETE ACCOUNTS DEPARTMENT SERVICE

This organisation is a registered charity providing support to the families of people associated with the maritime sector.

Their general secretary approached WBASL when their accountant was retiring. The accountant had been employed for 2 to 3 days per week therefore this had been quite a costly undertaking for them.

With several million pounds invested from which grants and support is allocated it was also imperative that the quarterly reports produced for the trustees were 100% accurate and timely.

WBASL has now completely replaced their accountant. This means we provide all the day-to-day accounting support for them. We review and monitor and report on the investment portfolio, deal with all book-keeping issues, payroll etc and provides accurate and comprehensive reports to the Board of trustees on a quarterly basis.

Our fees for this service:

£965.00 per month