

iMBAS

Bookkeeping Application

....simplifying the preparation of
the reports for the quarterly
Business Activity Statements &
End-of-Year Tax returns.

iMBAS - Bookkeeping Application

- Everyone working must lodge a tax return
- Minimise the cost required for calculating the total income
and total expenses for each category
- Create the GST, Profit&Loss and Balance Sheet reports

What is your current cost of bookkeeping?

Typical Example

- Plumbing Services
- 10 invoices monthly to clients
- 50 receipts monthly for expenses
- All money in and out of bank

	<u>Quarterly</u>	<u>End of Year</u>	<u>Total</u>
Time:	8 hours (40mins/wk)	8 hours	40 hours
Money:	\$250	\$1000	\$2000
Stress:	Medium	Medium	Medium

What is your current cost of bookkeeping?

Typical Methods

Case 1

Manual Method

(Pen&Paper or Excel)

Gather all receipts

Assign each one to a category

(e.g. Petrol, rent, electricity, phone, etc)

Calculate the total

Calculate GST

Prepare reports

Case 2

Computer Method

(MYOB, Quickbooks, Xero)

Gather all receipts

Enter date, description, amount

Assign each one to a category

(e.g. Petrol, rent, electricity, phone, etc)

Bank Reconciliation

Print reports

Case 3

Bookkeeper

(Accounting Firm)

Gather all receipts

Give to Accountant

What is your current cost of bookkeeping?

Typical Costs

Case 1

Manual Method

(Pen&Paper or Excel)

Time: High

Cost: Low

Risks: Calculation errors, wrong presentation of figures and errors in BAS form compilation, additional costs in fixing errors later.

Case 2

Computer Method

(MYOB, Quickbooks, Xero)

Time: High

Cost: High

Risks: Data entry errors, unfound invoices, loss of opportunity to claim, time wastage when reconciling at bank.

Case 3

Bookkeeper

(Accounting Firm)

Time: Low

Cost: Very High

Risks: Unpresented receipts, loss of opportunity to claim, lack of details of transactions & not claimed.

What is your current cost of bookkeeping?

Typical Threats

In every case there are two main threats

1. High cost for maintaining the books in order
2. Unnecessary higher tax payable

Reasons

1. Methods of calculations are not efficient
2. Missing receipts
3. Dubious expenses are not claimable

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....simplifying the preparation of....

How?

- Calculations are made from the bank details
- iMBAS works with Bank Transactions History
- Each transaction is assigned to a category
- No need for typing or data entry

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Typical Example (as above)

- Plumbing Services
- 10 invoices monthly to clients
- 50 receipts monthly for expenses
- All money in and out of bank

	<u>Quarterly</u>	<u>End of Year</u>	<u>Total</u>
Time:	1 hour	4 hours	8 hrs (not 40hrs)
Money:	\$0	\$500	\$500 (not \$2000)
Stress:	Low	Medium	Low/Medium

An overall saving of 75%

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Advantages

- Reduce the time required to produce the tax reports, GST – Profit&Loss – Balance Sheet
- Accurately identify all claimable expenses against the income to minimise the tax bill
- Reduce the accounting fees by providing the accountant the final reports and not just a box full of receipts
- Ease of use, simple training manuals and support for software use and bookkeeping functions from the supplier
- A cost effective alternative

iMBAS



Enter transactions manually for accounts adjustments

Setup the Chart of Accounts as specified by the accountant with opening balance

Use a separate data bank to track the Assets and calculated depreciation value

View all Accounts with a list of transactions assigned to each one

Generate the GST report for the dates specified

Generate the Profit and Loss report for the dates selected

Open the Balance sheet to verify the validity of the data entered the Working Capital must be 0

All the data is stored into one single Microsoft Access File, iMBAS.mdb

iM Bank Transactions									
Date	BK Account	Description	Amount Inc	Ex. GST	GST	Account	Employee		
2/01/2014	03466512131	ANZ INTERNET BANKING BPAY SUNCORP {689334}	\$100.00	\$100.00	\$0.00	600	Personal		
2/01/2014	03466512131	ANZ INTERNET BANKING BPAY ORIGIN {689334}	-\$50.00						
10/01/2014	03466512131	PRODUCT PAYMENT 011Z2068044899K	\$200.00			630	Legal Fees	SumToDate	Budget
17/04/2014	03466512131	PRODUCT PAYMENT 011Z2068044899K	\$443.44			635	Electricity		
17/04/2014	03466512131	ACCOUNTS RECEIVABLE 011Z2068044899K	\$443.44			640	Communications	-\$50.00	
22/04/2014	03466512131	ANZ INTERNET BANKING BPAY VIRGIN MOBILE {683634}	-\$13.09			641	Communication - Internet	-\$13.09	
22/04/2014	03466512131	ANZ INTERNET BANKING FUNDS TFER TRANSFER 641665 TO 014577628395514	-\$5,000.00			642	Communication - Mobile		
22/04/2014	03466512131	PAYMENT TO ANZ VISA CARD	-\$885.64			645	Rent		
* 13/05/2014			\$0.00			646	Rates & Body Corporate		
						650	Insurance		
						652	Office (Consumables)		
						655	Kitchen (Consumables)		
						660	Parts + Access.		
						662	Repairs and Maintenance		
						663	Registrations and License Fees		

Please contact us for more details

iMBAS Bookkeeping Application

SOLUTION

- Importing Transactions Details
- Assign each transaction to an account
- Group transactions for reporting
- Enter manual transactions
- Maintain an Asset Register
- Produce GST and Profit & Loss
- Microsoft Office compatible
- All data in a single database file
- Analyse group or accounts totals
- Track opening/closing balances



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...simplifying **I.T.**