

80K Ltd

*Based in Biddenham,
just outside Bedford,
80K Ltd is the business
persona of Chartered
Accountant
Ashley Knight*

80K Ltd builds an efficient, lean business with IRIS

Ashley struck out on his own in 2006, seizing the opportunity that arose when his two partners retired from their threeman practice in Milton Keynes.

Since then Ashley has built a diverse 200-strong client base for whom he provides tax and accounting services. His clients operate in many sectors and range widely in size from a marriage guidance counsellor to a large group of building and property companies. Ashley also acts as an expert witness in legal cases involving tax issues, division of assets and business valuations.

Impressive speed and efficiency

When Ashley set up 80K Ltd, he not only brought with him clients from his previous practice but also IRIS tax and accountants production software, along with a clearly defined business model: "When I established the practice, I was determined to build a successful business without the hassle and cost of taking on staff or subcontracting. This would have been utterly impossible if I hadn't had IRIS software."

IRIS helps Ashley to manage a busy workload, as he goes on to explain, "The integrated nature of IRIS software is absolutely fundamental to working as efficiently as I do and being able to provide clients with a fast, predictable turnaround.

I don't want to spend valuable time re-entering the same data across tax and accounts production work. Fortunately, I can leave it to IRIS to do this for me. As a result, I can commit to deadlines with my clients, fully confident that IRIS will enable me to deliver on the dot, and with some contingency, too. Clients are very impressed by the speed and efficiency with which I work."

Fast turnaround also helps with 80K Ltd's cash flow: "As I keep the momentum going by turning round their work quickly, I can expect clients to pay promptly, too."

Enterprising and forward-looking, Ashley is always ready to invest in new technology to improve his efficiency. Ageing hardware is shown the door once it starts to slow him down.

In contrast, he has now been using IRIS software for many years and says, "Using IRIS software is like putting on a comfortable pair of shoes that I've worn for ever. I don't have to think about it. I can get on with my job, trusting IRIS to reliably and accurately get on with its job."the recent snowstorms even though it was near the self assessment deadline, traditionally one of the busiest times of the year for us," said Jenkins.

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Compliance taken care of

Another benefit of using IRIS that is important to a busy practitioner like Ashley is that the software is regularly updated in line with the changing legislative framework: "It's all kept up to date by IRIS behind the scenes, making it one less thing for me to worry about."

Ashley recalls his first visit from ICAEW (The Institute of Chartered Accountants in England and Wales), when he set up in practice: "Having the initial regulatory check is a stressful time for any new practitioner. One of ICAEW's first questions was what software did I use; the fact that I used IRIS seemed to tick several boxes on their list before we'd even started!"

In recent years, iXBRL has, of course, been a compliance challenge for accountants but here again Ashley has full confidence: "IRIS has provided its customers with a robust iXBRL solution. Some time ago, I attended an ICAEW training course on iXBRL and when we were asked who'd made an iXBRL submission, mine was the first hand to shoot up."

A reliable workhorse

Six years on since the formation of 80K Ltd, Ashley is pleased with the reliability of his IRIS software: "It just trundles along, like a dependable workhorse; there's been very little need to call for support. Like many practice owners, I work some strange hours and if I have a query the online knowledgebase is brilliant. It's always available and gives very specific answers."

A true professional, Ashley has built a thriving practice through referrals from satisfied clients rather than advertising. He acknowledges the role of IRIS in his success, "It's the engine of my practice and I just couldn't operate in the efficient way I do without it."

Ashley's business continues to benefit from new developments in IRIS software. He is beginning to use IRIS OpenSpace, a cloud service that supports document exchange with clients, and has had talks with a client about using IRIS OpenBooks, the award-winning online bookkeeping system that improves client-accountant collaboration.

IRIS OpenBooks is powered by FreeAgent

Solution summary

- *Support to run a lean, highly efficient business*
- *Ability to deliver client work to challenging deadlines*
- *Integration across the software eliminates time-consuming data entry*
- *Compliance managed by regular software updates*