

Accelerating the preparation of financial statements

Enhancing efficiency
with dedicated accounts
production software





While preparing financial statements in-house can be advantageous for corporations, it often entails significant time investment, typically spanning weeks.

A substantial portion of this time is wasted on data compilation, checking and verification processes; the risk of submitting incorrect statements, incurring fines, or facing severe penalties from HMRC is unacceptable.

This guide aims to provide insights into how corporations can reclaim a substantial portion of these lost weeks and ensure the accuracy of their financial statements by adopting dedicated software for accounts production.



About this guide

This guide explains the benefits of transitioning from traditional manual processes for accounts production to dedicated software.

Spreadsheets and other manual methods may seem straightforward for preparing financial statements, as they are widely used tools. However, these tools are inadequate for large businesses preparing complex financial accounts for HMRC.

Spreadsheets and word processing programs can be time-consuming, particularly for tasks such as month-end closing, which can take up to two weeks for finance teams. This inefficiency can delay critical business decisions.



The challenges of using traditional software for accounts production

Using traditional software for accounts production is laborious due to a lack of automation. This manual approach requires significant time for finance teams, particularly for repetitive tasks such as data entry, adjustments, and error checking.

Spreadsheets and conventional documents: vulnerabilities and inaccuracies

Spreadsheets and other conventional documents, such as Excel and Word, are prone to errors. These tools lack the purpose-built functionality required for financial statement preparation. Issues like incorrect formulas, page numbering inconsistencies, and formatting errors can lead to substantial inaccuracies – and so require excessive double-checking.



Compliance concerns and manual updates

Without specialised tools, finance teams cannot keep pace with evolving legislation. Instead, they must meticulously review and reinterpret every line of the law, ensuring that their formulas and formatting adhere strictly to its requirements. This manual approach can be time-consuming and prone to errors.

Complexity for corporations: consolidating financial statements

Corporations with multiple entities face additional challenges in consolidating financial statements. Manual consolidation processes are intricate, time-consuming, and susceptible to mistakes.



The benefits of choosing accounts production software



Good accounts production software is meticulously designed to address these challenges. It can significantly transform how finance teams prepare statements, expediting the process and reducing stress.

Automation and efficiency

Accounts production software automates repetitive and time-consuming tasks in financial statement preparation, including importing trial balances, mapping nominal codes, and generating reports. This automation reduces manual work and enhances efficiency.



Compliance and accuracy

Staying compliant with evolving regulations is paramount for finance teams. Reliable accounts production software undergoes regular updates to reflect legislative changes. The result is your financial statements remain compliant and accurate.

Powerful features for error management

Your company's final reports should be flawless. No finance team wants their work to be rejected by HMRC or incur severe penalties. The most effective accounts production software incorporates built-in error tracking and validation features, effectively identifying and rectifying issues before finalising financial statements.

Streamlined consolidation

Group consolidation functions simplify processes for companies with multiple entities. They facilitate seamless data integration from various entities, enabling intercompany adjustments and the generation of compliant consolidated financial statements that follow reporting requirements.

Regulatory compliance with XBRL tagging

XBRL tagging ensures that financial statements are accurately labelled according to requirements. The software should be able to directly submit these reports, facilitating a smooth and efficient process.

Customisable templates for streamlined reporting

Good accounts production software empowers finance teams to create and use customisable templates for financial statements. Standardising the reporting process minimises errors and expedites time by allowing templates to be reused for similar reports.

Why IRIS software is the preferred choice



Not all accounting software has the comprehensive features outlined earlier; IRIS provides a comprehensive suite of tools to meet your specific needs.

Traditional software can take up to two weeks to complete the month-end close. However, IRIS Accounts Production can significantly reduce this timeframe to a few days, ensuring a more efficient and timely financial statement preparation process.

Adjusting and reviewing your work is improved considerably over spreadsheets. Using IRIS Accounts Production, updating a single item can be accomplished in five minutes, whereas manual processes or external auditors may require five days.

Your accounting process using IRIS Accounts Production

The initial step in employing IRIS Accounts Production is importing your trial balance data, a process designed to be automated, user-friendly, and efficient.

Through the software, you construct an import map that aligns your enterprise resource planning (ERP) system's nominal codes with IRIS' chart of accounts. This mapping ensures that all financial data is accurately categorised and prepared for processing. The import map can be customised to the specific structure of your ERP system, accommodating various codes and account groupings.

Once the mapping is established, you can import your trial balance data from a CSV file. IRIS automatically matches the data to the corresponding accounts, guaranteeing accuracy and consistency.

This automated import process eliminates the need for manual data entry, reducing the likelihood of errors when inputting data manually and saving time.

The import process also incorporates error-checking features, highlighting discrepancies or unmatched accounts that require attention. This ensures that all data is accurately imported and prepared for further processing.



How group consolidations work in IRIS Accounts Production

IRIS Accounts Production streamlines the consolidation process for companies with multiple entities. You create individual entities within the software, each representing a distinct company or business unit. Subsequently, you select a parent company and its subsidiaries to form a consolidated group. IRIS Accounts Production automatically merges the financial data from all selected entities.

During consolidation, the software adjusts for transactions between entities to prevent double counting. It also handles currency conversions if the entities use different currencies.

Our solution ensures that the consolidated financial statements comply with reporting requirements and it automatically updates to reflect any changes in legislation.

Automated IXBRL tagging in IRIS Accounts Production

One of the notable features of IRIS Accounts Production is its automated IXBRL tagging. As you prepare your financial statements, the software automatically tags the elements that HMRC and Companies House require.

The built-in validation checks within IRIS Accounts Production are essential for maintaining integrity. They identify any issues or discrepancies before submission, saving you and your team significant time and effort.

Easy filing with IRIS Accounts Production

The final stage is filing online through your software, which is straightforward, fast and effective.

Audit trail and security: Accounting needs to be accountable, which means you want a robust audit trail and unwavering security. IRIS Accounts Production ensures that you can grant access only to those who need to work on the accounts and easily track who has modified what at any stage.

Users can select from various financial statement layouts, including Limited Company formats, to ensure FRS 101, 102 (plus section 1a), 105, and IFRS compliance. The option is available to generate layouts for audited, unaudited, dormant, or trading entities.



Which other IRIS solutions can enhance your corporate accounting processes?

IRIS Accounts Production is a comprehensive corporate accounting solution that seamlessly integrates with other IRIS modules, including IRIS Business Tax, IRIS Personal Tax, IRIS Practice Management, IRIS Time and Fees, IRIS Company Secretarial, and IRIS OpenSpace.

Key points

IRIS Accounts Production is a standalone solution, although it can be linked to other IRIS modules.

- ✔ It can be directly connected to third-party bookkeeping solutions such as QuickBooks, Xero, and FreeAgent or seamlessly synchronised with IRIS KashFlow.
- ✔ To purchase IRIS Accounts Production for your corporate accounting team, [complete the contact form](#) on the IRIS website to schedule a demo. Product experts will assist you with the setup and purchasing process.
- ✔ IRIS offers data migration services to facilitate the efficient transfer of financial data to IRIS Accounts Production.

- ✔ Corporate users of IRIS Accounts Production have access to technical support and guidance through the IRIS Accounts Production Help Centre, as well as email and phone support.



Discover more

[Visit our IRIS Accounts Production hub.](#)

