

IMPLEMENTING INTUITIVE SOFTWARE TO HELP BUSINESS THRIVE

ACCOUNTS CASE STUDY



LOCAL
KNOWLEDGE,
GLOBAL
EXPERTISE



Summary

Our case study involves a client, Brit Plant Direct, who had expanded their operations significantly, but relied on archaic, manual accounting systems which were not scalable, dependable, or efficient.

Martin Gadsby, Partner and Head of Business Services at Smith Cooper worked alongside the client to help them regain control of their finances, implementing systems to automate accounting processes, in turn helping them gain valuable insights which have since formed the basis of many short and long-term business decisions, resulting in continued expansion.

Background

Brit Plant Direct operates in the power generation industry, acting as an intermediary between nuclear power and suppliers, serving the Fossil Fuel, Petrochemical, Off-Shore, Oil & Gas, EFW and Nuclear Sectors.

The company had a healthy turnover and had expanded significantly in recent years, but relied on archaic, manual accounting systems. Their accounting infrastructure was not fit for purpose, and the business still relied on paper-based systems, which presented any issues in itself. Managing the financial aspects of the business was becoming an increasingly time-consuming burden and reporting was often imprecise, making it very difficult for the business to understand exactly what cash was available, therefore hindering expansion plans.

Furthermore, the business was ill equipped to adapt to the changing digital landscape, particularly in regard to Making Tax Digital (MTD) and GDPR requirements.

How we helped

We began with a complete overhaul of the client's accounting systems – transferring their accounting processes to specialist software solutions: Xero and Receipt Bank.

Xero is a really intuitive tool that provides crucial financial information and managing everything from invoicing to payroll, bookkeeping to bank reconciliations, streamlining time consuming admin tasks, whilst Receipt Bank is a smart software solution that integrates seamlessly with Xero, unlocking automated publishing and automated transaction matching for quickfire reconciling. Both automate arduous, manual data entry processes to capture and submit data, whilst processing and extracting the necessary information – the perfect solution for our client.

Paper files were eliminated, and management was trained in how to use the new systems.

The result

Having enhanced their accounting efficiencies by implementing Receipt Bank, Xero and also conducting monthly Management information reporting against the budgeted figures, Brit Plant Direct has now streamlined its core operational functions and is in a much stronger position to drive the next level of their growth.

The Management team are now able to trust the integrity of the financial information in hand, quickly identifying operating issues, addressing potential risks, taking advantage of opportunities, and managing the financial performance of their business.

The management team no longer need to collate or rely upon manual accounting procedures and as a result have more capacity to invest time and resources in maximising their presence in the sectors in which they operate in.

To speak to one of our experts, please call 03333 446306 or visit our website www.pkfsmithcooper.com.

“Digitising financial systems has become a necessity for businesses in recent years and having the right systems in place will ensure your business functions at optimal efficiency so that management has more time to invest in what they do best.”

Martin Gadsby

Head of Business Services,
Smith Cooper