

COMPAC

THE ACCOUNTANTS' ACCOUNTING SYSTEM

as at 1 January 2009

Compac Time Recording and Fees Ledger

Time Recording

Designed for straightforward, secure and fast operation. For up to about 2000 active clients and 100 staff. All information may be either viewed on screen or printed out. All input errors may be corrected. Older information is never removed until the user wishes, so several years of data may be retained for enquiry purposes.

The system comprises the input of staff time, charged at variable rates according to both the member of staff and the type of work being carried out, disbursements and bills. New clients may be entered during the input of main data. Full data-entry error correction is available, providing fast and unstrained operation. Late time sheets do not hold-up operations.

Client reports may commence from any date and show either summarised or full information. No prior processing is required.

Work-in-progress listings include balance of chargeable time, disbursements and under/over recovery on billing. The list may be sorted if required, and studied by scrolling up or down on screen. Lists may be produced for one or more parameters, e.g. movements over a period for one partner's tax clients listed either on screen or printer. This provides useful reports for different partners, managers, offices, type of work or a combination of these.

Summarised information is available for every month and can be listed for any range of months, a running year, etc.

Fees Ledger

An optional free-of-charge addition to the Compac Time Recording system. It controls the debtors and cash received, producing statements and various listings. The invoices created by the Time Recording system are picked up automatically, otherwise details are very similar to the Compac Sales Ledger.

Hardware Requirements:

- IBM PC or compatible.
- Windows operating system: Versions '95, '98, 2000, NT, XP and Vista

Software Costs:

	Purchase and first year Telephone support	Telephone support and updates after the first year. RPI linked
Time Recording and Fees Ledger VAT is applicable in the UK.	£375	£172

Produced by Colin Harding
Compac for Accountants Ltd, Back Lane, Mickleton, Chipping Campden, Gloucestershire, GL55 6SJ.
Tel. 01386-438464 Fax. 01386-438471

Compac Time Recording Examples

Clients List

		H001	1311H	J K Hawkins
H001	1311H J K Hawkins	Client	Sort	Client
H002	2111H Horror Productions Ltd	Reference	Parameters	Name
J020	1234B Joe Bloggs Ltd			
K004	1311K Karl Sing Ltd			
M011	2222M Mail & Carriage Co Ltd			
M015	1121M Morris Cars Co			
N012	1311N Norman			
N016	1121N Napier Cycles Ltd			
R010	2121R Royal Shakespeare Theatre			

Staff List

		1	Cooper P	9.50
1	Cooper P	Staff	Staff	Standard
2	Hopkins R	Number	Name	charge-out-rate
4	Smith J			per hour
5	James S A			
10	Edmonds E R			
11	Edmonds R A			

Rates

		2	1.25	
1	1	Rate	Multiplier	Rate by which
2	1.25	Number		each standard charge-out-rate
3	1.5			may be multiplied for each
4	1.75			time entry, for eg. different
5	2			types of work.
6	2.5			
7	3			
8	0			
9	1			

Compac Time Recording Examples

Labour (Time Sheets)

Clnt = Client Reference, T = Type of work (1-9), No = Staff number

Date	Clnt	THrs/Mn	R	£	No	SEP08 LABOUR
COMPAC PAGE 1						
010908	H001	2 12.00	1	114.00	1	1311H J K Hawkins
010908	K004	1 25.30	1	242.25	1	1311K Karl Sing Ltd
010908	K004	3 1.30	2	17.81	1	1311K Karl Sing Ltd
010908	K004	2 1.30	2	17.81	1	1311K Karl Sing Ltd
020908	R010	1 8.00	1	76.00	1	2121R Royal Shakespeare
020908	M015	1 1.00	1	9.50	1	1121M Morris Cars Co
020908	M015	2 1.15	2	14.84	1	1121M Morris Cars Co
020908	M015	3 1.00	3	14.25	1	1121M Morris Cars Co
030908	H001	1 3.45	1	56.25	2	1311H J K Hawkins
030908	K004	1 8.00	1	120.00	2	1311K Karl Sing Ltd
030908	R010	2 3.00	1	45.00	2	2121R Royal Shakespeare
030908	R010	3 4.00	2	75.00	2	2121R Royal Shakespeare
030908	R010	1 1.30	3	33.75	2	2121R Royal Shakespeare
040908	H001	1 5.30	1	99.00	4	1311H J K Hawkins
040908	H001	2 1.00	2	22.50	4	1311H J K Hawkins
050908	M015	1 0.45	1	13.50	4	1121M Morris Cars Co
050908	K004	1 2.15	1	56.25	10	1311K Karl Sing Ltd
050908	K004	2 3.00	2	93.75	10	1311K Karl Sing Ltd
050908	R010	1 1.00	2	31.25	10	2121R Royal Shakespeare
050908	R010	2 3.00	3	112.50	10	2121R Royal Shakespeare
050908	R010	3 1.00	4	43.75	10	corp'n tax 2121R Royal Shakespeare
050908	M015	1 1.00	4	43.75	10	deferred tax 1121M Morris Cars Co
		89.00		1334.90		

Time is entered from daily, weekly, or monthly manual time sheets or directly into the system. Columns may be automated or ignored, any corrections or insertions made. The calculated charge and staff number and name are displayed on screen together with the client name. Client References may be found and entered using an automatic search by entering all or any part of the client name. Time sheet printouts may be sorted, and printed for all or each staff member. An individual staff time sheet showing a week's summary totals for each day and client may be produced.

Labour Summary

LABOUR SUMMARY SEP08

Staff member	Rate	Hrs/Mn	£
1 Cooper P	9.50	50.15	488.65
2 Hopkins R	15.00	20.15	330.00
4 Smith J	18.00	7.15	135.00
10 Edmonds E R	25.00	11.15	381.25
		89.00	334.90

Compac Time Recording Examples

Disbursements

Clnt = Client Reference, T = Type of work (1-9)

Date Clnt T Amount Details SEP08 DISBURSEMENTS £ 69.59
COMPAC PAGE 1

020908	R010	1	15.00	Travelling	2121R Royal Shakespeare Theatre
020908	R010	2	10.00	Stationery	2121R Royal Shakespeare Theatre
040908	H002	1	12.00	Foreign tel.	2111H Horror Productions Ltd
050908	K004	1	5.20	Travelling	1311K Karl Sing Ltd
060908	H001	1	25.00	Jordans	1311H J K Hawkins
070908	H001	2	2.39	Jordans	1311H J K Hawkins

Bills

Clnt = Client Reference, T = Type of work (1-9, A-Z)

Inv = Invoice number (1-9999), Disb'ts = Disbursements

Over/Und = Over (negative) or Under recovery on billing

Date	Clnt	T	Inv	Bill	Labour	Disb'ts	Over/Und	VAT
SEP08 BILLS								
COMPAC PAGE 1								
030908	H0011		105	1000.00	-1000.00	-2.00	2.00	150.00
J K Hawkins								
030908	H0021		106	1000.00	-1000.00	0.00	0.00	150.00
Horror Productions Ltd								
050908	H0102		107	500.00	-600.00	0.00	100.00	75.00
Royal Shakespeare Theatre								
050908	M011		1	108.00	-200.00	0.00	0.00	30.00
Mail & Carriage Co Ltd								
				2700.00	-2800.00	-2.00	102.00	405.00

At the time of billing the current client WIP may be displayed on screen. Over or under recovery on billing is simply the balancing figure if any.

If required, the Bills are automatically used by the Fees Ledger and included in the full Compac Accounting System. In this case the Type of Work entries are related to the nominal account codes 1-9.

Compac Time Recording Examples

WIP Options

Work-in-Progress may be viewed on screen by scrolling either up or down. Reports may be viewed on screen or printed for whatever sort/select parameter chosen.

Choose Option:

WIP - LISTINGS SEP08
Sorted by Client Reference

SORT:

- 1 Partner
- 2 Manager
- 3 Office
- 4 Type
- 5 Client Name
- 6 Client Reference

PRINT:

- 7 Figures
- 8 By %
- 9 Full Client Reports

Return to scroll-mode
Escape to main-menu

WIP SORTED BY Client Reference

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PMOTN

1=====

(ie partner number 1)

Client	Labour	Disb'ts	Over/Und	
H001	399.53	52.39	0.00	1311H J K Hawkins
K004	3271.06	5.20	0.00	1311K Karl Sing Ltd
M015	994.34	0.00	0.00	1121M Morris Cars Co
	<u>4664.93</u>	<u>57.59</u>	<u>0.00</u>	

WIP SORTED BY Client Reference

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PMOTN

2=====

(ie partner number 2)

Client	Labour	Disb'ts	Over/Und	
H002	567.50	32.00	0.00	2111H Horror Productions Ltd
M011	430.00	0.00	0.00	2222M Mail & Carriage Co Ltd
R010	3227.82	37.00	25.00	2121R Royal Shakespeare Theatre
	<u>4225.32</u>	<u>69.00</u>	<u>25.00</u>	

Compac Time Recording Examples

Management Percentages

Management Percentages by Partner

	Labour	Disb'ts	Over/Und
1	52.47	45.49	
2	47.53	54.51	100.00

Management Percentages by Type

	Labour	Disb'ts	Over/Und
1	95.16	100.00	100.00
2	4.84		

These percentages provide an early indication of trends within the practice, good or bad, which can be used as a basis for management decisions.

WIP Summary

WIP SUMMARY SEP 2008

	Labour	Bills	WIP	Disb'ts	Over/Und
b/f MAY08			52425.90	1855.03	0.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AUG08	31337.66	31594.03	-1523.00	117.43	20.00
AUG08	14985.35	4750.00	10255.35	57.00	25.00
SEP08	1334.90	2700.00	-1365.10	69.59	0.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	47657.91	39044.03	7367.25	244.02	45.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
c/f SEP08			59793.15	2099.05	45.00

WIP Summary. This type of report covers any number of months so a running annual comparison is possible. The balance of under/over recovery on billing may be written-off at any time - eg at a financial year-end.

Compac Time Recording Examples

Client Reports

Client reports may commence from when records first began so there is no need to have often wasted lengthy printouts every month.

Reports may cover just one Work-Type or all Work-Types.

Date	Hrs/Min	Rate	Labour	Bills	WIP	Disb	Over/Und
Client R010 Page 1 Royal Shakespeare Theatre							
AUG08 B/F					3310.57	12.00	25.00
020908	1	8.00	1		76.00		
030908	2	3.00	1		45.00		
030908	2	4.00	2		75.00		
030908	2	1.30	3		33.75		
050908	10	1.00	2		31.25		
050908	10	3.00	3		112.50		
050908	10	1.00	4 corp'n tax		43.75		
020908 Travelling						15.00	
020908 Stationery						10.00	
050908 Bill 107				500.00	-500.00	0.00	0.00
		21.30	417.25	500.00	3227.82	37.00	25.00

The above report, on screen or printer, shows every entry in full. The optional report below accumulates the staff time and charge to provide a much more compact form of output.

Date	Hrs/Min	Labour	Bills	WIP	Disb	Over/Und	
Client R010 Page 1 Royal Shakespeare Theatre							
AUG08 B/F				3310.57	12.00	25.00	
020908		Travelling			15.00		
020908		Stationery			10.00		
050908		Bill 107	500.00	-500.00	0.00	0.00	
Staff:							
	1	8.00 Cooper P		76.00			
	2	8.30 Hopkins R		153.75			
	10	5.00 Edmonds E R		187.50			
		21.30	417.25	500.00	3227.82	37.00	25.00

General

Not all the reports above may agree with each other - they are sections of example data.

All Compac data may be displayed either on screen or printed out on narrow, wide-carriage, or A4 printers. The bills are readily accessed by the Compac Fees Ledger and the full Compac Accounting System for either management or year-end accounts production.