



FREQUENTLY ASKED QUESTIONS



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SUMMARY

My Online Accountant - mission statement

Our philosophy is to:

- Work with users to provide the most efficient and organised data capture possible;
- Channel the data in to an easy to use framework allowing easy to understand financial analysis and reporting;
- Continue to improve the product and tools to the benefit of all users;
- Pass on cost savings to users arising from improved efficiency.

Our commitment

We make the commitment to users to make the most popular information or reporting available, and develop additional reports where necessary.

If you require a particular piece of analysis or report, we are happy to assist. In most cases we can provide this free of charge. Please contact the administrator if you have any queries.

Scope of document

This document has been provided to offer more detailed answers on specific topics relevant for new registered users. The document does not include detailed information on processing transactions.

The document deals with the following key areas:

- Passwords and log in;
- Initial tasks;
- Fee bands and charging structures;
- Other services including document processing;
- Referral schemes and other topics

Links to **further information** can be found on page 14.



GENERAL QUESTIONS

Registration and passwords

How do I register?

From the main www.myonlineaccountant.co.uk home page follow the 'Register' link on the sidebar.

You will need to complete the simple registration form completing:

- User details;
- Email address; and
- Company name.

The site terms and conditions are linked to this page. These terms form the basis of engagement with My Online Accountant and include the services provided, and highlight the Directors' responsibilities.

Once this form is completed, your log in details and a unique password are sent to the email provided. You will need these details when you log in.

It is important that log in details are kept securely.

Can I change my password?

Yes. Your initial password is 8 random digits in length. This has been designed to be difficult to remember and therefore harder to replicate. Passwords should ideally be remembered and not written down or stored electronically.

For this reason we advise that you think carefully before changing the original password. The password can be changed by following the path: 'Settings'/'Change password'.

What happens if I lose or forget my password?

Your 8 digit password is has been encrypted to 64-bits and cannot be recovered by My Online Accountant.

In the event that a password is lost or forgotten please contact the administrator. Full contact details can be found within the footer of each webpage.

A new password will be issued to you by email, and the old password will be deleted. Access using the old password will be prohibited at this point.



Logging on

I am having difficulty logging on to the site. What do I need to enter?

The log in process requires three fields:

- User ID (this is the email address that you provided upon registration);
- Company name;
- Password (8 digits given to you upon registration);

Please note: Unless you are a practitioner firm **do not check the practitioner box.**

The User ID and Company name are not case sensitive, but must be typed in exactly the format entered upon registration. The company name **should not include 'Limited' or other suffix.**

The password **must be typed in lower case** and must be exactly the same as the one provided.

If you are facing persistent problems please contact the administrator. Full contact details can be found within the footer of each webpage.

Do I have to complete this information every time I log in?

Yes. However certain browsers have an 'auto complete' option. This function remembers what you have typed into the form before. This will display the email address or company name when the first letter is typed.

In order to activate this function (Internet Explorer users) please use the following steps:

- ⇒ 'Tools' / 'Internet options' / 'Content' tab / Click 'Auto complete' SETTINGS button
- ⇒ Tick the 'Forms' box, and click 'OK' and then 'OK' to apply.

I think I am logging in correctly, but I am redirected to the main home page. What is the problem?

The site requires that the internet browser you are using is enabled to accept cookies. Please check that these are enabled using the following path:

- ⇒ 'Tools' / 'Internet options' / 'Privacy tab' / Click 'Advanced' button
- ⇒ Tick the 'Accept third party cookies' box and the 'Always allow session cookies' and click 'OK' to apply.



Initial tasks

I have logged in for the first time. Is there anything I need to do?

In most circumstances there will be nothing for you to do initially. What you need to do next will depend on whether your company has traded previously or not.

All packages include population and high level verification of the following information:

- Statutory books (directors, share details, shareholders, registered office, company number etc);
- Bank account details;
- Accounting policies;

Once the above transfers have been implemented and checked, the account will be ready to use and you can start processing transactions.

My company has traded previously. How is the existing data transferred?

All packages from existing trading companies will include the transfer of prior and current period information.

There is a separate document outlining this process, a link for this is shown in the Further Information section at the back of this document.

We aim to complete transition within 10 days of registration at which point the system shows 'live' data. The administrator will contact you once the account is 'live'.

How can I familiarise myself with the system?

The site has been designed to guide the user through the key sections in a logical manner. Each path is designed to start from the user home page and step through the each section.

It is difficult to inadvertently amend or change financial information, and therefore that users explore the links from the user home page to familiar themselves.

A site map is included (see page 14) and users can contact the administrator with specific questions.



Account fees

I have just registered. How much are the fees?

The fees for all new clients are initially charged on the lowest band (A). The full structure for pricing can be found below.

How often are fee charged?

We charge fees monthly. These are invoiced on the 1st of each month and are automatically billed to your account. You will receive an email notifying you that the fee has been raised. Your system generated invoices are available to view online using the following path (always from the user home page):

⇒ 'Reporting' / 'My invoices'

When are the fees due?

We operate credit terms of 21 days from the date of invoice. Most users set up standing orders for these payments. The system will issue email reminders in the form of account statements after 21 days.

How are the fees calculated?

We have an algorithm for calculating the monthly fee for each client. In broad terms the fee for the company financial year will depend on the following variables:

- Volume of transactions;
- Complexity of the transactions.

Upon registration all users are initially placed in band A. In the first 2 months an estimate of the volume and complexity is made, and the fee band may be revised. This estimate is based on either past trading, or an estimate of sales in the first year of trade.



How often are fee bands changed?

In general once the fee band has been established the monthly fee will remain the same until the end of the financial year. The estimate will then be revised, and if necessary, the fee band for the next period will be changed.

In certain circumstances (for example where there is a significant differences between the band in use and current calculated band) it may be appropriate to revise the fee band before the financial year end, for example, if trading levels are far higher or lower than estimated. Fee band adjustments are most common during data transition (from another software package) or following periods of extreme growth or decline in trade.

What are the fee bands?

The following table shows the fee bands and the corresponding monthly fee. The fees for VAT registered companies are higher than non VAT registered companies.

Fee band	Monthly fee (non VAT registered) *	Monthly fee (VAT registered) *
A	£40.00	£60.00
B	£60.00	£90.00
C	£80.00	£120.00
D	£100.00	£150.00
E	£120.00	£180.00
F	£140.00	£210.00
G	£160.00	£240.00
H	£180.00	£270.00
I	£200.00	£300.00
J	£220.00	£330.00
K	£240.00	£360.00
L	£260.00	£390.00

* Fees exclude VAT

The fee bands continue using the same progression. Each Non VAT registered band is £20.00 per month higher than the previous band (£30.00 for VAT registered companies).

The band following band Z is band AA, then AB etc until band AZ. The next band after AZ is band BA, then BB and so on.

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What does my monthly fee include?

The services included in your fee are listed in the terms and conditions document on the 'Register' page.

Certain services are also specifically excluded from the list. We provide other services (see page 11), but these are charged separately under different terms and conditions. If you are unsure on any aspect of fees please contact the administrator.

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RELATED PRODUCTS

Can I produce dormant company accounts?

Yes. Dormant company accounts are produced in the same way as other financial statements. No monthly user fee is charged for these companies (band 0). Users pay an annual fee of £50.00 per year. This includes submission of annual return, the annual return fee (£15) and filing with Companies House.

Can I use My Online Accountant for statutory accounts only?

Yes. Statutory accounts only users are set up in the same way as other users. The statutory books are captured and stored in the same way, but there is no necessity to process the transactions for the period.

The statutory accounts 'wizard' is available for users to quickly process the statutory accounts data and disclosures. No monthly user fee is charged for these companies (band 0). Users pay an annual fee of £110.00 per year. This includes submission of annual return, the annual return fee (£15) and filing with Companies House.

Can I produce iXBRL statutory accounts format?

Yes. All statutory accounts produced via document processing or statutory accounts wizard will produce the following statutory accounts formats:

- Microsoft Word – abbreviated accounts;
- Microsoft Word – full accounts;
- iXBRL – abbreviated accounts;
- iXBRL – full accounts.

Can you process my documents for me?

Yes. We have been able to develop the product by providing document processing services. We receive and process thousands of documents for clients onto the online system. As a consequence we have developed highly specialised and efficient processing routines. This option offers the most cost effective, hassle-free option to companies.

Each document is processed on the system, scanned (.pdf format) and is usually available to view within 48 hours of receipt.

Directors and managers can view the documentation online, and quickly feedback any queries to the administrator.



How much more does this option cost in addition to my usual fee?

The existing fee band already incorporates the volume and complexity variables (see fee section). We are therefore able to provide full processing of sales and purchases by increasing your monthly fee by 50%. This is applied by incrementing the fee band.

Example. Non VAT registered Company A (band E paying £120.00 per month) is currently processing its own documents, and wishes outsource this process to My Online Accountant. The fee will increase by 50% to £180.00 per month. This increase adjusts the fee band from E to H.

Does it matter in what part of the UK my business operates?

No. It is not necessary for users to be geographically close to our processing centre.

We perform outsourcing and document processing for clients in a wide range of locations, and receive documents and financial information in a variety of forms. The most common forms and methods are as follows:

- .pdf scan of documents via email;
- Original documents via post;
- Data via transfer (from existing package) via download and email.

We effectively retain two files for clients – a ‘hard’ copy file containing the paper copies; and a ‘soft’ copy file being the scan of the document processed. The scanned file is available to view online.

Queries can be resolved quickly and easily via email or telephone.

Does My Online Accountant provide other admin function?

Yes. As we have access to your financial information we are best placed to provide additional services. The following are a few of the peripheral administrative services that we offer:

- Credit control;
- Supplier management and liaison (statement reconciliations and queries);
- Telephone answering and messaging;
- Treasury services;

If you need any other information please contact the administrator. Contract details can be found on the footer of each webpage.



OTHER TOPICS

Where can I find information on how to process transactions or analyse my financials?

Registered users can download the user guide showing guidance on how to process transactions, and analyse accounts information etc.

A link to the user guide is shown on page 13 (Please note that this download is log in enabled).

Do you operate a referral scheme?

Yes. We offer two schemes. One for registered users, and one for other parties. Please inform us by email if you have referred a new company.

The scheme for **registered users** is summarised as follows:

- Fee is reduced by one band level for 12 months for each new referral;
- Fee bands cannot be reduced below band A;
- Band reductions effective when the first fee is raised for the new company;
- Fee band reductions are subject to continued usage and payment of fees by the company.

Example: VAT registered Company A (fee band G paying £240.00) refers Company B on 14/12/2010. The first fee raised in Company B is dated 01/01/2011. Company A receives a band reduction to band F when invoiced on 01/01/2011.

The scheme for **other parties** operates on a percentage of fees raised for the new company. Commissions are paid at a rate of 15% (subject to continued usage and payment) for a period of 12 months from the first fee raised. Commissions are payable for new registrants only, and can only be paid to registered agents.

Please contact the administrator for more details of the schemes and how to register.

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OTHER SERVICES

Do you provide other services?

Yes. We provide the range of other services that you would expect from any other firm of chartered accountants. Typical other services, charged separately from monthly online accounting fees, are listed below:

- Self-assessment tax returns;
- Corporation tax returns (CT600);
- Admin outsourcing;
- Business strategy and modelling;
- Tax planning;
- Payroll services;
- Corporate financing;
- Business forecasting and business plans;
- Non-executive director services;
- Sole-trader accounts;
- Other business advice.

The cost of each of the above is calculated on a client-by-client basis. If you need any other help please contact the administrator. Contact details can be found in the 'footer bar' on any of the webpages.



FURTHER INFORMATION

Product overview	http://www.myonlineaccountant.co.uk/product_overview.pdf
User Guide	http://www.myonlineaccountant.co.uk/user_guide.php
Site Map	http://www.myonlineaccountant.co.uk/site_map.pdf
Data transfers	http://www.myonlineaccountant.co.uk/data_transfers.php