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# Pendock Mallorn Ltd. — Accounting for Practitioners

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the August 2007 Review of Engagement & Trial Balance Systems*

Accounting For Practitioners (AFP) is designed for small to midsize firms that have up to 15 users. It provides the basic functionality for taking a client's chart of accounts, adjusting the balances, and grouping the information for the preparation of financial statements and tax returns. There are three versions of AFP: AFP "Light" is a single-user version that has only trial balance capabilities. It is designed for the practitioner that focuses primarily on preparing business tax returns. AFP "Standard" is licensed for five users and adds features for preparing financial statements and workpapers for lead sheets, grouping schedules, ratio analysis, amortization schedules and data import features. AFP "Gold" is a 15-user version that also includes consolidation features, PDF file creation, trend analysis, budgeting and features for moving to a "less paper" engagement.

New for 2007 are features that safeguard the AFP data file, an activity log that creates a trail of user activity, a five-year lead sheet history report, and an option to send an e-mail directly from AFP.

## **EASE OF USE — 3.5 Stars**

Implementation was a breeze. From start to finish, the process took less than

two minutes. Documentation was complete and easy to follow and should be reviewed

completely before jumping into the program. While AFP is built in Microsoft Excel and should be very intuitive to almost all users, the documentation provides a “big picture” presentation of what AFP is capable of as well as the various things that should be considered. A complete review of the documentation

will reduce the learning curve and improve the quality of using AFP.

A series of Excel worksheets guides the user through the client setup and data-entry processes. The Excel format presents data in table format for data creation, editing and viewing. This approach is very different from other applications

that use a “form” approach for creating data records.

### **TRIAL BALANCE — 3.5 Stars**

The AFP trial balance can display up to four prior years of adjusted balances, and AFP will flag accounts that have a current to prior year difference that exceeds a user-defined dollar or percentage threshold. Bank reconciliation and GL account analysis templates are provided to create standardized workpapers. AFP features five types of journal entries: Adjusting/Normal, Potential, Reclassifying, Period, and Tax Entries.

On a more advanced level, AFP can act as a document container for scanned images. The process is straightforward: Scan the document and save as a \*.TIF or \*.PNG file type (these are the only image types that can be displayed from within an Excel workpaper). Then, import the saved document into AFP. The images are accessible from the Scanned Images worksheet in the AFP worksheet. AFP can be used to perform write-up services. The application has worksheets for recording detailed transactions, reconciling bank accounts and producing the various journals needed for write-up services. For analytical analysis of balance information, AFP has 17 standard ratios for balance sheet analysis and provides percentage analysis for the income statements.

### **FINANCIAL STATEMENT PREPARATION — 3.5 Stars**

A complete financial statement can be prepared by AFP, including the balance sheet, income statement, statement of cash flows, the cover page, table of contents, accountant’s report, notes to the financial statements, and supplementary schedules. The use of Excel, and the ability to select numerous options, allows

for very flexible formatting of financial statements. AFP can also handle departmental, consolidated and interim financial statements. It has features for preparing engagement letters, representation letters and operating budgets.

### **DATA IMPORT/EXPORT/INTEGRATION — 3.5 Stars**

AFP imports information from a client's general ledger application that can export information in an Excel or text file format. The import process involves opening the exported file information in Excel and then copying the data into the AFP Trial Balance Import worksheet. Any extraneous data rows are deleted, and the clean information is then imported into the AFP trial balance worksheet. Currently, AFP uses a text file approach for transferring data to popular tax preparation programs. However, Pendock Mallorn is in the process of developing XML data bridges for data transfer to tax applications.

### **SUMMARY**

Accounting For Practitioners offers good value for small firms. AFP Light costs \$599. The Standard version costs \$899, and the Gold version costs \$1,299. Annual renewals are \$100, \$275, and \$400, respectively. The program's feature set covers trial balance, financial statement and tax return preparation in a straightforward manner. As an Excel-based program, AFP will be easy to use for most firm members.

## **2007 Overall Rating: 3.5 Stars**

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