



## Press Release

Thursday, 6th November 2008 - For Immediate Release

### Traditional Accounting Software Firms Take a Beating as Web-Based Start-Up Wins UK Title

*Leading online accounting software company KashFlow has beaten the long-established desktop application giants by scooping the Best Small Business Accounting Software' award at the 2008 Software Satisfaction Awards.*

Essex-based KashFlow won in a category traditionally monopolised by software 'big guns' including Sage 50, QuickBooks and MYOB. And KashFlow was the only web-based software - often referred to as 'cloud computing' or 'software as a service' - product in the category.

Privately-owned KashFlow's prestigious Small Business title follows on from last year when KashFlow scooped the web-based software title at the same awards evening. Statistics distributed by the awards organisers reveal that KashFlow has a 70% share of the UK web-based accounting software market.

Duane Jackson received the award on front of more than 300 from the accounting software industry on Thursday 30 October 2008 at The Brewery in London.

When asked why he thought his company had managed to beat likes of Sage 50 accounts, Quickbooks Pro and MYOB Duane said,

'Our secret of success is in how our software continues to develop. We're adding new functionality virtually every day based on feedback from our customers. This gives them a real sense of ownership of the software so they're keen to promote us whenever they can.

'We believe that online access to accounting software is revolutionising the way businesses look after their finances. In another couple of years web-based software will be the norm, not the exception. Unless they evolve, and quickly, companies like Sage will be the past not the future.'

The Software Satisfaction Awards are based on the views of genuine buyers and end-users of business software applications - not those of a judging panel. More than 5,000 people voted which means that the awards act as a valuable guide to any business taking the decision to purchase new software applications.

Chairman of KashFlow and former Secretary of State for Trade and Industry Lord Young of Graffham said,

'The real underlying story here is that a small, privately-owned company at the forefront of the pioneering Cloud computing industry has taken an award that was widely expected to be won by long-established public companies like Sage or Intuit providing traditional installed software.

'This is a real coming of age, not just for KashFlow but for the whole cloud computing movement. This award shows that through technological innovation a young company of just eight people can take on the might of corporations employing thousands of staff!'

This year's national awards success follows on from KashFlow's regional achievement in the 2008 Basildon District Business Awards where the company won 'Growing Business of the Year' and

managing director and founder Duane Jackson won 'Young Entrepreneur of the Year'.

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## Contacts

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## Notes To Editors

In June 2008, KashFlow became the first accounting software package to be certified by PayPal for integration with its payment platform. PayPal and KashFlow now work in partnership to provide a seamless, end-to-end, payment processing and accounting system.

KashFlow has received two rounds of venture capital funding from their now chairman, Lord Young of Graffham. Lord Young is a former Secretary of State for Trade & Industry and ex Chairman of Cable and Wireless.

KashFlow has been featured in the likes of the Financial Times, Daily Mail, The Daily Telegraph, The Mail on Sunday, BBC Radio and all the leading accounting titles.

**For more information visit the KashFlow pressroom at: [www.kashflow.co.uk/pressroom.asp](http://www.kashflow.co.uk/pressroom.asp)**

## Recent Press Releases

### **KashFlow strengthens its mobile strategy with introduction of iPhone app**

*KashFlow announced today that it has released a versatile, new iPhone app for the award winning online accounting software that will allow its 5,000 small business users fast access to data on the move.*

[http://www.kashflow.co.uk/pressrelease\\_0069.asp](http://www.kashflow.co.uk/pressrelease_0069.asp)

### **KashFlow and Tim Goods Absolute Accounting join forces to challenge major players with their own technologically advanced and integrated cloud option**

*KashFlow has announced a new and strategic partnership with Absolute Accounting Software Ltd, founded by Tim Good formerly of PTP, that is set to have a major impact on the accountancy practice software sector. The announcement is perfectly timed to take advantage of incoming legislation that will require accounts to be submitted electronically using the iXBRL format.*

[http://www.kashflow.co.uk/pressrelease\\_0068.asp](http://www.kashflow.co.uk/pressrelease_0068.asp)

### **KashFlow signs exclusive partnership agreement with Entrepreneur Country**

*KashFlow has announced an exclusive partnership agreement with Entrepreneur Country, a community of 25,000 high growth businesses recognised as UK and Europe's leading entrepreneurs. The award winning KashFlow online accounting software is to be recommended as the community's system of choice.*

[http://www.kashflow.co.uk/pressrelease\\_0067.asp](http://www.kashflow.co.uk/pressrelease_0067.asp)

### **KashFlow announces expansion into the Republic of Ireland**

*KashFlow has announced that it has signed an agency agreement with leading Dublin Accountant, Gerard Kiernan and his partner, Tommy Boyle, to promote KashFlow cloud accounting software to Irish accountants and their small business clients.*

[http://www.kashflow.co.uk/pressrelease\\_0066.asp](http://www.kashflow.co.uk/pressrelease_0066.asp)

### **KashFlow introduces new ReceiptAngel integration**

*KashFlow's mission to make accounting simpler for small businesses, has moved another step forward with the announcement that its software now seamlessly [integrates with the ReceiptAngel service](http://www.kashflow.co.uk/receiptAngel.asp). This will relieve the 5,000+ UK businesses using the cloud accounting software, KashFlow, of the worry of losing receipts and bills allowing each item to be scanned quickly and easily and stored securely.*

[http://www.kashflow.co.uk/pressrelease\\_0065.asp](http://www.kashflow.co.uk/pressrelease_0065.asp)