Bfast Announces Breakthrough Accounting Software for Aussie Sole Traders

Bfast today announced its breakthrough flagship product: an affordable, web-based accounting application, designed specifically for sole traders in Australia.

The application offers all the basic tools required to trade with an ABN: invoicing, expense tracking, calculation of income and expense figures for quarterly activities statements (BAS), and annual reporting for personal tax returns.
Twelve years after Australian businesses were bombarded with unfamiliar paperwork by the arrival of the GST (known then as the “new tax system”), most self-employees are still struggling with red tape. Spreadsheets and word processors are the tools of choice for invoicing — impractical, messy and prone to error.
Bfast is the first book-keeping product in the Australian market built specifically for sole traders, especially those without accounting expertise. It leaves out the myriad of confusing, unneeded features found in other accounting systems, instead offering just the features needed for a one-person business: invoicing, expense recording, and reporting.
That’s not to say that Bfast is only for sole traders; it’s also a solid, cheap alternative for small businesses without large payrolls to manage.
Bfast is cloud-based, so you can use it from anywhere with an Internet connection, without installing anything on your computer.
Signing into Bfast takes you to the home screen, which shows you all the most useful information at a glance: your outstanding invoices, recent activity, figures for your current BAS, and shortcuts to record regular expenses or bill recent clients.

The user interface has an especially nice look and feel. Everything is pretty much where you’d expect it to be. Big, clear text and minimalist aesthetics keep you focussed on what you’re doing, and auto-suggestions ensure you rarely have to type the same thing twice.
Bfast is linked to the Australian Business Registrar, so it can auto-fill business names based on ABNs, and vice-versa.
Invoices can be emailed, printed, or downloaded as PDF documents. The invoices look clean and tidy, and include all pertinent information — contact details, ABN, the obligatory “tax invoice” heading, and separate GST subtotals. The recipient’s address is positioned to appear in standard envelope windows, in case you’re using snail mail.
You can also add your own logo to your invoices. The invoice design is simple enough that most logos fit quite comfortably in the top left corner. [Sample: http://bfast.com.au/media/pdf/sample-invoice.pdf]
Recording expenses is very straightforward. What you bought, where and when you bought it, and what you paid. If you prefer to record all your expenses at once, there’s a “ticker” mode for fast data entry.

Bfast sports a handy feature for partially deductible expenses, such as petrol or rent. Rather than calculating a claimable amount, you can record the full amount and include a “percentage for business use”. Bfast factors it all in when calculating your reporting figures.
For regular expenses, like phone bills or service subscriptions, you can avoid painful repetition by creating expense templates. Even if your phone bills vary from month to month, a template can still include the payee, business usage, GST, categorisation and other fixed details.
Bfast can create two kinds of reports: “BAS History” and “Tax Return”. The latter is a complete breakdown of your income and expense for a given financial year, which you can send to an accountant when you want them to prepare your annual tax return.
Kit Zimmerman CA, owner of Sydney-based accounting firm Faladons, handles hundreds of tax returns every year. Zimmerman encourages many of his clients to use Bfast:
“We have a number of ‘shoebox’ clients: individuals who annually bring us spreadsheets or piles of loose receipts. We’ve started recommending they use Bfast, because it’s incredibly simple and affordable enough for everyone, and it considerably shortens the time we need to prepare returns.
“Bfast seems to reduce the anxiety and frustration many people experience in preparing tax returns. We’ve found people who were leaving their returns right until the last minute, are now wanting to lodge them much sooner.”
Bfast is an Australian-owned company based in Sydney, originally founded by freelance software designer Neil E. Pearson.
Pearson explains how Bfast began:
“I began freelancing in 2000, just months after ABNs and Business Activities Statements were introduced. I typed invoices by hand, and assembled some complicated spreadsheets to calculate my quarterly activities figures. It worked, but it was messy and impractical.
“In 2006, I started a photography business. I looked at some off-the-shelf accounting packages, but they were too expensive and complicated for a small one-man business. I decided to write some basic software to handle my fairly simple needs: managing client details, sending invoices, and

generating quarterly reports.

“Compared to the old spreadsheet system, it was heaven. The only downside was that colleagues kept begging me to let them use it. I hadn’t written it for public use, but it was clear the Australian freelance community needed a commercial version. So in 2008, I started work on Bfast: ‘Book-keeping For Australian Sole Traders’.”

Bfast offers a 45 day free trial — that’s six weeks and change to see how you like it. After that, monthly and yearly pricing options are available.

Watch the 2-minute introductory video and take Bfast for a spin at bfast.com.au. You won’t need a credit card; just an ABN.

Contacts

Neil E. Pearson
0410 301 903
mailto: neil@bfast.com.au