

# FreeAgent Launches iPhone App For Financial Record-Keeping



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UK, April 25, 2012, 2:11 pm -- /[EPR NETWORK](#)/ -- FreeAgent has launched a unique record keeping iPhone app designed to help self-employed people and very small businesses in the UK to stay on top of their finances and tax commitments.

FreeAgent, a leading online [accounting software](#) provider, has developed the app - called Earnest - after being tasked by HM Revenue & Customs to create a free resource allowing self-employed workers and very small businesses across the country to keep track of their income and expenses and estimate the amount of tax that they owe.

Under HMRC guidelines, many micro-business owners and self-employed people only have to file three-line accounts: recording income, expenditure and profit for the year. However, many of these people still find it difficult to manage their accounts - which prompted HMRC to request software companies to develop an app that would provide assistance.

FreeAgent has designed Earnest to be an easy-to-use, intuitive app that provides very small business owners with simple information and record-keeping functions that they require. Currently available to download in the iTunes App Store, Earnest enables users to easily track their income and expenses on their iPhone, and it is the only free app currently available under the HMRC initiative that also forecasts their tax commitments.

Ed Molyneux, CEO and co-founder of FreeAgent, said: "HMRC challenged the software industry to create an easy-to-use-app that would help self-employed people and very small businesses keep track of their finances, and we've designed Earnest to do exactly that. It's a simple, intuitive app that lets them monitor their cash flow, input expenses and see how much tax is owed - and we think it's going to be an invaluable tool for small business record-keeping.

"Our hope is that very small businesses will receive the support they require from Earnest - and as they grow and start to require more in-depth features for their finances, their experience with the app will encourage them to 'trade up' to use FreeAgent. We're essentially trying to create a hassle-free journey that small and early-stage businesses can follow when it comes to managing their finances and bookkeeping."

The Earnest app enables users to:

- Record income and expenses
- See their bottom line profit or loss
- Get estimates on how much tax they owe
- See upcoming tax deadlines and dates with a "Tax To-do" list
- Capture and store image receipts using their iPhone camera
- Create alerts to remind them of important tax dates and as they near the VAT Threshold
- Categorise transactions by payment method
- Record cash and non-cash transactions
- Add notes to entries
- Record CIS deductions made on income
- Back up their data by email

More information about Earnest can be found on the website [www.earnestapp.com](http://www.earnestapp.com) or by visiting the iTunes App Store.

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### **About FreeAgent**

Edinburgh-based independent FreeAgent has pioneered online accounting since the launch of its service in 2007. It has rapidly grown a loyal community of freelancers and small businesses, who pay either monthly or annually for access to its software offering many easy to use features.

In a survey, 99.5% of FreeAgent users said they would recommend the software to others, and the service won the prize for Best

Newcomer at the 2009 SIFT Media Software Satisfaction Awards. In 2010 it won the SIFT SME Accounting and Finance Software Satisfaction Award, beating all of its desktop and web-based competitors to take the title. The company also offers a free accountancy software trial to those who may be interested in the company's products. More information can be found at [www.freeagent.com](http://www.freeagent.com).

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