

CASE STUDY

Liquid Accounts

Company Overview

Liquid is an award-winning, UK-based pioneer of online accounting software.

Liquid is a 'second-generation' online package, which means that they can offer the same sort of functionality as the traditional 'buy-in-a-box', desk-top accounting software. However, Liquid is easier to use, easier to understand, with no up-front costs or installations, and with the added benefits of:

- No software upgrades required or outdated versions: you always run the latest version of Liquid
- Free customer support as standard
- Online security, eliminating the need for offline data backups
- Internet access to your full accounts package, ensuring the same productivity whether you're working from another office, from home or when you're on the road
- Real time access for your external accountant, to ensure timely performance review, reporting or preparation of tax returns.

How Connect Helped

Lisa Kendrick and Matthew Holmes two of the three founders of Liquid Accounts attended the Connect Yorkshire Investor Readiness workshops in Spring 2006 following an introduction to us by Business Link. The company they and Jon Wright have created, Liquid Accounts, presented at the Connect Yorkshire Investment Forum in November 2008.

"The workshops we attended in 2006 and the extensive mentoring we have received from Connect Yorkshire and its Sponsors leading up to the Investment Forum in 2008 have been of tremendous benefit to us and have helped us develop our business strategy and made us appreciate the requirements of investors. I don't think we'd be in the position of having in principle raised £700,000 if we hadn't had the mentoring help from Connect Yorkshire. The workshops we did in 2006 made us realise that we weren't ready for investment, but meant that we knew what to do and what was involved when we were and Connect Yorkshire was our first port of call for help." **Lisa Kendrick, Marketing Director**

Positive Outcomes

Liquid Accounts has successfully attracted equity investment of over £750k. This strengthens the company's position as a market leader in the fast growing field of online accounting software (also known as Cloud Computing, or Software as a Service – SaaS).

The company has sold an 18% stake to a syndicate of prominent local business angels, with a further 12% being match-funded by the Government's flagship fund for women led businesses, The Aspire Fund. This support was attracted by Lisa Kendrick – one of Liquid's founders and owners.

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Richard Doyle, Technology Entrepreneur, Angel Investor and now Chair of Liquid, said:

"I was introduced to the team at Liquid Accounts through my work with Connect Yorkshire and they immediately impressed me.

Since conception in 2005, Liquid has developed a superb, extensive, yet easy to use 'on-line' accounting solution with 3438 programmes and over 1 million lines of code.

Pre-investment the team have attracted hundreds of customers, and over 150 accountancy and bookkeeping practices, and win several high profile awards".

Fact File

Company Name

Liquid Accounts Ltd

Business

Liquid is an award-winning, UK-based pioneer of online accounting software.

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