

Clear Books raises £250,000 in UK's first ever self crowdfund

Wednesday 16 October, 2013

Clear Books, the first London startup to crowdfund itself, has raised £250,000 from 200 fanvestors.

What makes Clear Books unique is that it provides cloud accounting software to small companies in the UK as its primary business, but has developed its own integrated crowdfunding solution as opposed to using a dedicated platform like CrowdCube or FundingCircle.

Tim Fouracre, the founder and CEO explains, "We decided to cut out the middle man to approach our customers directly. Our customers are business owners and entrepreneurs themselves so it's a great endorsement to have over 200 support what we are doing. We've made it really easy for our customers to own a part of the company and switch from their accounts or payroll to their investment within the same platform."

The crowdfund is being called "Cloud Funding" due to Clear Books' numerous business software services provided on its cloud platform including accounting, payroll and human resources. By building the platform internally Fouracre believes that the total fees have been kept below 1%, far lower than 5%+ charged by dedicated crowdfunding platforms.

Clear Books is keen to create a unique software development company in the UK where the businesses that use the software are also those that part-own the company.

Editors notes

Clear Books is cloud accounting software used by five thousand small businesses. The software has been accredited by both the Institute of Chartered Accountants in England and Wales and the Institute of Certified Bookkeepers.

To find out more, visit: <http://www.clearbooks.co.uk/cloudfunding/>

For media information, please contact:

Glen Goldsmith

Tel: 01483 811234 / 07812 766338

Email: glen@2thefore.co.uk

Assets

<http://www.clearbooks.co.uk/wp-content/uploads/2013/09/clearbooks-plc-thin.png>

<http://www.clearbooks.co.uk/wp-content/uploads/2013/09/clearbooks-plc.png>

The history of Clear Books

Founders of Clear Books, Tim Fouracre, Paul Maunders and Brendan McLoughlin, met in 1998 at Farnborough Sixth Form College.

Tim went on to the University of Nottingham to study Mathematics while Brendan and Paul, both just 18 at the time, set up a web hosting and online advertising company, Fubra, which they still run today. When Tim graduated he worked for Fubra as a web developer.

Tim's career changed track when he joined KPMG and qualified as a Chartered Accountant in 2007. He maintained his interest in web development, running a small portfolio of websites.

To keep on top of the bookkeeping for his websites and his mum's theatre school, Tim combined his web development and accounting expertise to create an online double entry bookkeeping system.

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At a similar time Paul, from Fubra, had developed an online invoicing system for his brothers' construction business to send professional PDF invoices via email to customers.

On learning about these complementary projects, Tim and Fubra combined the two online systems to create the core of a cloud accounting application and in July 2008, Clear Books was incorporated.

Tim resigned from his position as an equity research analyst in the City to focus on Clear Books full time. He was 26 when he started and spent the first fifteen months working from home to get the venture off the ground. Today Clear Books has 5,000 small business customers and employs 19 people in West Kensington, London.

Company Contact:

Clear Books

T. 01483 811234 / 07812

E. glen@2thefore.co.uk

W. <https://www.clearbooks.co.uk/>

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