OpenAccounts Sign Strategic Alliance with Version One

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5th January 2005 - In a new, strategic collaboration, two award-winning software organisations have joined forces to deliver additional powerful business benefits for their accounting clients. OpenAccounts, already acknowledged as a major player for providing core, best of breed accounting solutions, is partnering with leading document management and imaging software specialist, Version One to provide a range of dynamic, seamlessly integrated 'paperless office' technologies.

Dave Cook, Managing Director of OpenAccounts, comments: "Our OpenImage module has already been very successful, but many of our customers are now looking for a more scalable document management solution to handle a much broader range of documents right across their businesses. Our 'best of breed' philosophy focuses on integration with best of breed third party applications and award-winning DbArchive from Version One gives us a far more functional and robust platform on which to build."

The first product of this collaborative relationship is an enhanced version of the OpenAccounts OpenImage module for scanning and retrieving purchase invoices. This new software allows OpenAccounts users to easily and quickly retrieve, view, print, fax, e-mail and annotate invoices and other related documents from within the OpenAccounts Enterprise Accounting system and the company's pioneering Extended Finance offering and eBIS workflow system.

OpenAccounts has been at the forefront of the development of eProcurement and XML messaging, so it was important that the new document repository should store electronic documents as well as scanned paperwork.

The DbArchive technology also enhances the scanning capabilities available to OpenAccounts users. Version One's scanning software incorporates class-leading image enhancement technology, which produces clearer images, which take far less storage capacity. Barcode reading is enhanced and a powerful OCR capability is also available.

 "Version One has considerable experience in the document management arena," continues Cook. "We believe this relationship will add further value to our products and will have significant business benefits for our customers. We are also looking at how Version One's output management technologies can help our customers enhance their printed output, allowing them to make far greater use of electronic delivery."

Tony Bray, Sales & Marketing Director of Version One, comments: "DbArchive is an enterprise-class client-server document management system and the software is now available on all server platforms supported by OpenAccounts and Progress. The integration we have developed with OpenAccounts is two-way; as well as providing greater access to documents within the accounting system, data from OpenAccounts is used within DbArchive to automate indexing and provide a far more powerful document search capability outside of the ledgers.

"We are delighted to be working with such an enthusiastic and dynamic company at such an exciting time in its development. The OpenAccounts product is highly regarded and we are pleased to be part of the

success story."
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Editors Notes

Version One Ltd a rapidly growing company established in 1989, is the author of a range of document management and imaging software solutions.

Version One Ltd is officially named as one of the fastest-growing technology companies in Europe, Middle East and Africa (EMEA) in the 2004 'Deloitte European Technology Fast 500 Awards'. Version One's leading document management system - DbArchive - was a National Gold Award winner in the Green Apple Environmental Awards for Commerce and Industry 2004. By automatically archiving electronic copies of all outgoing and incoming business documents, DbArchive saves dramatic amounts of time and money.

OpenAccounts Limited provide accounting solutions for over 750 organisations across a range of industries worldwide. OpenAccounts Financials has won the highly revered Accountancy Age Award for Best Enterprise Software Package for 2004, the second year in a row.
Their financial solutions help address the key challenges facing today's finance department: reducing costs, providing greater visibility and delivering insightful, timely and accurate management information across the whole organisation while maintaining financial control. OpenAccounts' customers span a wide range of industries and company sizes and core vertical markets include: Public Sector, Charities, Financial Services, Retail, Apparel, Construction, Leisure, Housing Associations, Freight, IT and Consultancy and General Business.

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