

# Client Accounts vs M&A Accounts

At McKern and Associates it is our aim to service our clients every need and meet all of their requests, however, as accountants we also have a duty to provide our clients with a professional opinion and give them the best possible business advice.

When a client, or their bookkeeper, provides us with a set of accounts (most commonly in the form of a MYOB or QuickBooks data file) we see a compilation of raw data that is typically very useful for the day to day internal decision making for the client's business. We, as accountants, then take this data and transform it into a modified set of financial accounts that conform to the relevant accounting standards and taxation requirements.

Often when these accounts are modified they differ greatly from the original set of accounts, although still producing the required product for the purposes of accounting, taxation, banks, financiers and other external agencies. While enhanced in many ways, the accounts in their modified form can become less effective for making certain internal business decisions that you, as the client, are faced with daily (these decisions usually relate to accounts receivable, accounts payable, bad debts, stock levels, cash levels, bottom line profit, among many other things).

As such, we generally feel that it is best that the client's data file should be left unadjusted and should not mirror the final set of accounts that we produce. Adjusting the data file to reflect what we produce can also have many other downfalls. Particularly, it can result in an increase in your accounting fees if we are required to make the adjustments on your behalf, due to the amount of time involved in preparing the adjustments. Having said this, if you still would still like these adjustments made to your data file then we will certainly continue to meet your requests.

Please don't hesitate to contact your Client Manager if you would like further clarification on this matter or if you would like to discuss this matter further on (07)5593 5855.