

Taking the pulse on your practice

We live in an information age—a time of communication and immediate access to data, news, facts, and commentary. Information affects how we live, whom we associate with, and the opportunities we have.

Accounting information is a vital element of business. It records how a business has grown and, after analyzing financial reports, suggests the way it should go in the future. But to fully benefit from the available information, you need knowledge of the accounting system. Your financial information system should provide information about what your practice owns, what you owe, and how your business is performing.



At MedTax, we want you to be informed about what's happening financially in your practice—when it's happening, why it happens, and what you can do about it. Timely and reliable information is crucial to the success of any business, let alone a busy medical practice.

Why are timely, accurate financial reports important?

- To facilitate the filing of your tax returns on time to avoid late penalties
- To assist your bankers in approving new finance and in their periodic reviews
- To find out early if the business is heading in the wrong direction, allowing prompt measures to be taken
- To enable monthly/quarterly reporting and ongoing monitoring
- To enable strategies to be implemented before the end of the financial year to ensure the minimum of income tax is paid
- To provide up-to-date figures should you wish to list your practice for sale
- Provide comfort in knowing your tax return has been prepared with due care and attention to the taxation laws
- In case of a tax audit, potentially an ordeal, you can progress smoothly with a minimum of disturbance

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