



# MCP Accounting Pty Ltd

Chartered Accountants & Business Advisors

## January Bulletin 2021

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### Contact Us

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### EDITORIAL

Welcome to the start of a new year!

Lets hope 2021 runs more smoothly with less interruption than 2020.

As we hope the COVID-19 vaccine is released to the public and effective it will allow us to travel and businesses to get back to 'normal'!

Jobkeeper government subsidy are to end in March 2021. Let's hope we can all support small business and its removal is not negative on small business.

The MCP business has refocussed its energies in 2021 and beyond, as we move away from being financial planning experts and commence a referral system to Larry Piscioneri of LP Financial Planning Pty Ltd.

Our office is always here for you, but compliance associated questions including insurance, superannuation and investment issues will be referred to Larry and his team.

### IN THE KNOW

Recently joining the MCP client group Danny Helman from Voltron Electrical Pty Ltd. He was looking for a proactive and progressive Accountant. Referred to our practice by a client, we welcomed him and his team to our office.

Voltron Electrical specialises first and second fix electrical installation for both commercial and residential properties.



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AUSTRALIA + NEW ZEALAND



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### IN THE KNOW (cont)

Danny says “I was looking for someone I can share by business ideas with and progress not only the business but my wealth too.”

Voltron Electrical is situated at 7 Kegworth Road, Melrose Park and can be contacted on 0403 387 135 for all your electrical installation needs. Danny’s here to help!

### LET’S TALK TAX



#### MYOB vs XERO

The process of completing BAS and your end of year income taxes is made easier these days with the use of accounting software packages.

Today, the leaders in this space are MYOB and Xero. Both packages offer bookkeeping systems and methods of summarising data necessary to prepare BAS and income tax returns.

However other uses of the software involves the financial decision making that can be achieved when you reconcile your accounts monthly, where performance can be assessed in real time.

This real time decision making advantage enables you to be aware of reduced margins in certain products or decrease in sale volumes of your products. Making your business more responsive to its performance and profitability.

For us it depends on which software you are more comfortable to use. Xero is a newer product which has very strong marketing campaigns, whilst MYOB has been around for a long time. Both enable cloud accounting and security is quite good. Whether you use MYOB or Xero it does not matter to us. It’s really a personal preference!