



What is the right time for businesses to hire a qualified Singapore accounting firm?

Sooner or later, after starting business activities, a Singapore business owners finds that the business' financial challenges are getting increasingly difficult to handle. The obvious solution for them is to hire an in-house accountant or contract one of the reputable accounting services Singapore. Such a resource can assist them with the bookkeeping, accounting, taxes and other critical financial functions of the business.

Choosing the Right Singapore Accounting Firm for Your Small Business

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The need to Hire Accounting Companies in Singapore

Of course, the decision to appoint an experienced [Singapore accounting firm](#) could also be prompted by their desire to better their financial function or the data supplied by their accounting software is not good enough to promote the growth of their business. It could also be that they have been warned off by the authorities over the faulty or incomplete financial statements.

Whatever the case, appointing a Certified Public Accountant (CPA) from one of the top accounting services Singapore could prove to be an answer to their worries. Outsourcing to a Singapore accounting firm enables the business owners to let go off a noncore task of the business. It is true that the updating of the books of accounts, however accurately done, does not help a business in increasing its revenue and profits.

On the other hand, the task needs specialized knowledge and can truly hold the owners of the startups or small businesses hostage to its completion. It can consume a lot of their time which otherwise they can use to promote their products and services. The task also needs knowledge of the latest changes in the rules and regulations effected by the authorities. That is why the market trend is to outsource the task to a third party Singapore accounting firm.

The hiring of the right accounting company for your business is a critical decision as you will be trusting CPA accounting service with the financial future of your small business. Such an agency can help the business owners with not only with the filing of tax returns but also with the networking, tax planning, business planning, etc. You should aim to find someone having expertise in what you need and who has industry-wide experience and the ability to apply it to solve your business' financial worries.

Services Offered by Accounting Firms in Singapore

Following are a few common services offered by the accounting firms in Singapore:

- Singapore Accounting Software Assistance
- Singapore Professional Accounting Service

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- Monthly or Quarterly Bookkeeping Services
- Monthly Accounting or Quarterly Accounting
- Preparation of Cash Flow Statements
- Singapore Group Consolidation
- Singapore Bank and Other Accounts Reconciliation
- Accounts Payable (AP)
- Financial Statements Preparation
- Director's Report /Compilation Report Preparation
- Compilation of Accounts
- Preparation of Unaudited Financial Statements
- GST Registration, Quarterly GST Return Filing
- XBRL Statement Preparation

Trust in a CPA Accounting Service

Outsourcing of financial function to the [accounting services Singapore](#) is regularly practiced by the MNC's. However, business owners hesitate to do so as they are worried about letting their financial information in the hands of third-party services providers.

If you are one such business owner and are inclined to hire an in-house account, then you need to check how big is your business' volume of transactions. If it is small, then the hiring of an in-house accountant hardly makes sense as the individual will be idle for most of the time and drag on your financial resource.

You will be better off by employing a Singapore accounting firm to do your books. Such a decision will be cheaper as you would not have to keep paying monthly salary and other employee benefits. Moreover, you will get served by the expert accountants for whom executing their clients' statutory responsibilities accurately is a daily core.

Employing CPAs from a Singapore accounting firm also increases the chances of your faultless compliance. These professionals use latest accounting software and are well acquainted with the Singapore Financial Reporting Standards. They stick to them during the execution of their clients' accounting.

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Every company is different and has unique accounting needs based on the industry it comes from and the specialty services it offers to its customers. You need to have a thorough discussion with the representative of the chosen Singapore accounting firm about your requirements, scaling up or scaling down of the services to accommodate the increased or decreased volume of transaction, charges, etc.