Restoration of accounting data

Accounting restoration is the process of eliminating errors in accounting records to ensure accuracy and reliability of financial figures.

When do you need to restore accounting records?

The Company should consider recovering accounting records for a number of reasons:
- accounting was not maintained for a long time for any reason;
- accounting records are not in line with the source documents;
- errors in primary documents;
- accounting system was destroyed or not available for any reason;
- upcoming due diligence, financial or tax audit.
Additional benefits

Upon restoration of the accounting records the Company could benefit from the following opportunities:

- accurate financial figures;
- reliable information for the management decisions;
- potential tax savings;
- mitigation of tax and legal risks (criminal liability).

How can we help?

We may restore all (or major) accounting transactions for the certain period step by step:

- determine the period for recovery;
- enter the opening balances;
- reconcile accounting records with the available information (e.g. contracts, bank statements, payroll calculations, external systems reports, counterparty figures, tax returns);
- generate a list of detected errors;
- make necessary corrections upon your approval;
- provide recommendations for maintaining accounting records properly.

Please note that errors in accounting records typically lead to the inconsistencies in the tax reports, followed by fines and penalties (up to 80% of the tax gap).

We may also review your tax figures and file additional tax returns, where applicable.

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