

# WHOLESALE/DISTRIBUTION CLIENT STORY



Left to Right: Tom Groskopf, Barnes Dennig and David Edenfield, Haag-Streit Holdings U.S.

***"Barnes Dennig has a reputation of being very knowledgeable about distribution and manufacturing accounting issues."***

***- David Edenfield, Treasurer  
Haag-Streit Holdings U.S.***

## **Medical products distributor receives \$100,000 refund**

### **Barnes Dennig applies tax provision overlooked by the company's previous accounting firm**

When David Edenfield considered changing his company's tax and audit accounting provider from a large, international CPA firm, he interviewed three local companies.

Only Barnes Dennig pointed out that Edenfield's company had not taken advantage of a tax provision that ultimately yielded a tax rebate in excess of \$100,000.

"When I reviewed the company's tax returns as part of our initial meeting, I was able to determine in about a half an hour that just one of these tax issues—and it turned out to be the largest—was something they had not taken advantage of," said Tom Groskopf, a Barnes Dennig Director.

"Of the three accounting firms we interviewed, Barnes Dennig was far superior," Edenfield explained. "It was not that our previous auditor was incompetent. It was that Barnes Dennig was far more competent. I was very impressed not only with their professional conduct, but also with their knowledge."

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Edenfield is Treasurer of Haag-Streit Holdings US, an American holding company with oversight of Haag-Streit USA, a medical product distributor; and Reliance Medical Products, a medical products manufacturer. All three companies are located in Mason, Ohio, and are subsidiaries of Haag-Streit Holding AG, headquartered in Bern, Switzerland. Barnes Dennig now handles accounting for all three American divisions.

“Barnes Dennig has a reputation of being very knowledgeable about manufacturing accounting issues,” said Edenfield. “I was uncomfortable with our previous auditor with regard to inventory controls procedures, auditing, and also with regard to tax. This was a comfort issue for us.”

“The particular tax provision that was overlooked was custom-made for a company like Haag-Streit USA, the medical products distributor,” explained Groskopf. “This strategy is specifically designed to make wholesale distributors more competitive in a national market.”

Additionally, Edenfield was pleased with the Barnes Dennig review of his companies’ pension plan. Some errors were uncovered with regard to IRS regulation compliance. “I’m more than happy that Barnes Dennig discovered and corrected the errors because we recently had a visit from the IRS to do an audit of our plan,” said Edenfield.

“Your accounting firm needs to be aware, knowledgeable, and experienced in solving problems,” continued Edenfield. “Sometimes, two people can look at the same issue and one not even recognize that it’s a problem.”

