



Financial reporting solutions: Consolidation tool

Sector:

Manufacturing

Grant Thornton services:

Assist with annual consolidation process for the Company and its subsidiaries.

Client challenges:

- Difficulties in accounting for complex group structure.

Geographies covered:

Singapore



Financial reporting solutions for a Singapore company with business combination transactions

Client challenge

Our client has entered into business combination transactions during the year, including acquisition of subsidiaries and joint ventures.

Given the complex company structure, it was a challenge for our client to perform their consolidation process using their existing manual spreadsheet computation.

To achieve a more reliable and efficient consolidation process, our client was exploring the possibility of automating or outsourcing the process to skilled accounting staff.

The Grant Thornton solution

We provided our client a financial reporting solution using consolidation tool which is one of the most on-demand tools.

- Held discussions with management and finance team to understand the business combination transactions that the Company has entered into
- Understand the existing accounting policies and treatments adopted by the client

- Mapping of individual entities accounts to a set of standardise Chart of Accounts (COA) to ensure consistency across group
- Implement the consolidation tool for annual consolidation process
- Auto-calculation of Non-controlling interest (NCI), exchange translation reserves and elimination of intercompany balances.
- Generates financial statements at each level of consolidation of the group

The Outcome

Our client was able to obtain accurate and reliable consolidated results using the consolidation tool that meet its internal and external reporting requirement.

Do you have similar challenges? Contact the lead partner:

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