



Preparation of Financial Statement

Sector:

Consultancy services

Grant Thornton services:

Assist in preparation of financial statements that complies with the latest accounting standards.

Client challenges:

- Lack of qualified accounting staff to prepare financial statements that meet the requirement of SFRS and IFRS.

Geographies covered:

Singapore



Preparation of financial statement for a Singapore company

Client challenge

In the past financial years, there were several new accounting standards that affects most of our clients across the industries. The revisions to accounting standard and disclosure requirement has made it difficult for our client to prepare financial statements in-house.

Our client's finance team focuses on operational finance activities such as day-to-day transactions, budgeting and forecasting. They lack of technically skilled and qualified accounting staffs to prepare financial statements that complies with the latest accounting standards.

The Grant Thornton solution

We provided our client with the following:

- Held discussions with management and finance team to understand the business during and after the financial year and identify events that would require additional disclosures in the annual report.
- Understand the existing accounting policies and treatments adopted by the client

- Draft annual report, including Directors' Statements, Statement of Profit or Loss and OCI, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and Notes to Financial Statements.
- Draft relevant accounting policies required for disclosure in compliance with the latest accounting standards.
- Provide full set of draft annual report to the client for its use in filing of annual return and audit purposes.

The Outcome

Our client was able to file its annual return timely with the relevant accounting standard requirements.

Do you have similar challenges? Contact the lead partner:

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