



Where sharp minds meet

Financial Reporting Advisory Services

Taking away the strain of your
financial reporting process

At Johnston Carmichael, we understand that finance teams have many competing priorities in their businesses and financial reporting can sometimes be viewed as an unwelcome distraction from these. However, as well as ensuring compliance with company law and accounting regulation, your financial statements are a record of the historic financial performance of your business and also an opportunity to ensure any key messages about your business are appropriately communicated. With regulation around financial reporting increasing for large and medium sized companies, it is an area requiring more and more time for finance teams.

How we can help?

Our fully-tailored service will cover all your requirements, delivering to an agreed timetable and can include:

- Assistance with the compiling of a year end pack for your auditors based on their information requests;
- Preparation of group consolidation packs and co-ordinating reporting from subsidiaries and auditors of international groups;
- Preparation of the statutory financial statements under the appropriate financial reporting framework (IFRS, New UK GAAP etc.) along with relevant disclosures;
- Tax provisioning and disclosures;
- Assistance in dealing with complex technical accounting matters, such as business combinations, financial instruments and hedge accounting;
- Preparation of technical papers to support key accounting judgements/estimates, which can be passed to your auditors;
- Assistance with compiling the narrative reporting within your statutory financial statements (namely the Strategic Report and the Directors' Report), ensuring these are compliant with company law requirements;
- Liaising closely with your auditors in order to assist closure of any queries related to financial reporting;
- IFRS conversions and first-time adoption; and
- Ongoing support and advice throughout the year, not just limited to the year end financial reporting process.

Why Johnston Carmichael?

Through our dedicated Financial Reporting Advisory team, we are committed to helping clients find the right solution in the context of their financial reporting objectives, commercial reality and regulatory requirements. Our primary objective is to become your trusted adviser for financial reporting matters.

We pride ourselves on our pro-active approach, involving all stakeholders and delivering to an agreed timetable. We always aim for a “no surprises” service delivery, by anticipating the key financial reporting issues, dealing with these up-front and also involving your auditors at an early stage for their buy-in.

Our global reach, through PKF International, means we have access to knowledge and expertise in every major international market and rapid access to technical guidance and support from other member firms.

Case study

Outsourced year end consolidation process, information pack for auditors and consolidated statutory financial statements for a new group

We provided a completely outsourced service in relation to a new international group, including preparation of the year end consolidation process, liaising directly with the auditors and preparing IFRS compliant group

financial statements. As part of this project, we produced a number of technical accounting papers to support key treatments within the group financial statements, such as:

Business combination accounting; Goodwill impairment testing; and Consideration of tangible versus intangible asset recognition and classification.

These were discussed with the Chief Financial Officer (“CFO”) and adopted by him before being passed to the auditors. These technical accounting papers formed a key part of the audit evidence. We continue to provide ongoing support and advice to the CFO throughout the year, as his trusted adviser.

How do I find out more?

Our Financial Reporting Advisory team are always happy to answer your queries or offer advice. If you would like more information on our services, or any other services we provide, please contact:



Graham Fraser

Partner
Aberdeen
01224 212 222
Graham.Fraser@jcca.co.uk



Stephen McIlwaine

Director
Aberdeen
01224 212 222
Stephen.McIlwaine@jcca.co.uk

Where sharp minds meet

Aberdeen
01224 212222

Forfar
01307 465565

Huntly
01466 794148

Perth
01738 634001

Edinburgh
0131 220 2203

Fraserburgh
01346 518165

Inverness
01463 796200

Stirling
01786 459900

Elgin
01343 547492

Glasgow
0141 222 5800

Inverurie
01467 621475



**JOHNSTON
CARMICHAEL** 



Johnston Carmichael is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member or correspondent firm or firms.

Disclaimer: This update has been published for information purposes only. The contents of this document are not a substitute for tax, legal or professional advice. The law may have changed since this document was first published and whilst all possible care has been taken in the completion of this document, readers should seek tax advice based upon their own particular circumstances.