

CASE STUDY



FIDUCIARY DUTIES – ASSISTING AUSTRALIAN SUBSIDIARIES WITH FINANCIAL REPORTING Industry: Medical Equipment Manufacturing



Our client and the task:

Our client develops, supplies and markets high quality, innovative surgical devices from niche consumables to proprietary surgical instruments for minimally invasive and open surgery.

The company was recently acquired by a U.S. company based in Texas.

Due to the acquisition our client is required to report on a monthly basis to the U.S. and for the financial statements be prepared in accordance with the Australian Accounting Standards and U.S. GAAP.

They require assistance with the month end reconciliations, year end tax calculations (current and deferred taxes) and outsourced finance function.

What we did?

Over the past twelve months, Ashfords Accountants & Advisory assisted the client by creating processes for the month end reconciliations including recommending

improvement opportunities for the client's internal systems to improve efficiency and accuracy.

Ashfords also completed the first year end tax calculations for the group as they have a substituted accounting period of 31 December. This included current and deferred tax calculations as well as acquisition accounting.

How we added value:

Ashfords Accountants & Advisory partnered with the client in order to meet month end deadlines and ensure accuracy in monthly financials provided to the U.S.

The client was able to leverage off Ashfords Accountants & Advisory expertise in this area to achieve a desirable outcome. We have developed a repour with both the Australian and U.S. companies through our hands-on involvement and guidance.

"Ashfords has been a great partner, they are very strategic, thorough and have great follow up skills. We have a very high standard and Ashfords meets it every time!"

For enquiries about this Case Study please contact:

Ashfords Accountants & Advisory

Melbourne - Australia

W: www.ashfords.com.au

Contact the expert: Dragana Bogetic

E: dragana.bogetic@ashfords.com.au

AGN International

M: info@agn.org T: +44 (0)20 7971 7373 W: www.agn.org



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