

Topic

Parallel financial reporting

Customer

VARTA Microbattery GmbH

For many years, VARTA Microbattery GmbH, Europe's leading producer of OEM batteries, has been providing high-quality batteries developed and produced in Germany for electronic equipment manufacturers in Austria, Benelux, Germany and Eastern Europe.

Task

Worldwide implementation of a solution to view the parallel financial accounting reports according to both the local statutory requirements as well as IFRS

Before the project, IFRS was represented in an additional company code where differences to statutory values had been posted, which was mainly a manual task.

By introducing the account solution to present different accounting principles in one company code, the reporting is easier, more transparent and more secure with regards to audits. A higher rate of automation and integration is reached and thus the closure is faster.

Implementation

- Design Workshops
- Definition of global rules for the presentation of parallel accounting (account solution with full values)
- Customizing in Asset Accounting (transaction types, transaction type groups, history sheet groups), Financial Accounting (Chart of Accounts, Reports, Balance sheet structures, Foreign Currency Revaluation)

- Test cycles and test migrations
- Take over of all asset transactions into the new IFRS valuation area using the LSMW on item level
- Support in month closure and take over of the closing balance