

Vandelanotte
More than accountants



VANDELANOTTE

CONSOLIDATION





*You grow,
we consolidate*

There are various reasons for having the consolidated financial statements drawn up. For example, groups of a certain size have a legal requirement in Belgium. Also, your company may be asked by external parties to draw up consolidated financial statements. Financial institutions in particular do this in their assessment before granting loans to group structures. Finally, as an entrepreneur, you can also opt freely to draw up a consolidation, e.g. for internal purposes. Thanks to our many years of experience in consolidation, we are happy to help you draw up your consolidated annual financial statements.

LEGAL OBLIGATION

In Belgium, large groups and consortia are obliged to prepare consolidated financial statements. A group always consists of a parent company and its subsidiaries and/or of companies that form a consortium. Large groups are groups that, on a consolidated basis, exceed two or more of the following criteria: an annual average workforce of 250, an annual turnover excluding VAT of 34 million euros and a balance sheet total of 17 million euros. A consortium is a company under central management.

FINANCING OBLIGATIONS

To obtain financing from a financial institution, smaller groups sometimes have a consolidation obligation. The financial institution can explicitly demand this, but the company can also spontaneously and proactively draw up a consolidated balance sheet and profit and loss account (with limited operational reporting and explanatory notes).

SUCCESSION

In the context of the transfer of family businesses and if companies want to benefit from an exemption or the reduced rate, in certain cases the Flemish Tax Administration may ask for consolidated annual financial statements to be drawn up (cf. Vlabel Omzendbrief (Flemish Tax Authority Circular) 2015/2). The determination of whether or not a holding structure can be considered as a family company is made on a consolidated basis.

VOLUNTARY CONSOLIDATION

A company may choose to voluntarily prepare a consolidated balance sheet and profit and loss account for internal purposes, such as internal management reporting.

TOOLS

Depending on the size of the group and your requirements, we draw up consolidations using a proprietary Excel template or specialised consolidation software. Vandelanotte has built up extensive experience with Sigma's software, but other software tools are also possible. In addition, we have an extensive team of accountants and auditors with extensive experience in consolidation and GAAP conversions. As a member of the Leading Edge Alliance, we have global contacts with consolidation and accounting specialists. This enables us to successfully carry out your international consolidation assignments.

What to expect of our team

- Creation of custom consolidated group reports to fit your enterprise
- Advice on the design and preparation of a consolidation manual
- Coordination of data collection for group reports
- Conversion of local GAAP to GAAP for consolidation purposes
- Checking local report packages
- Creation of consolidated financial statements and NAV reports according to BE-GAAP or IFRS
- Creation of financial statement compilations for consortia and jointly controlled entities
- Professional and technical advice on audits by group auditors
- Full outsourcing of all consolidation-related tasks
- Consolidation training for your employees





ACCOUNTANCY & AUDIT **TAX & LEGAL**
FAMILY & COMPANY **BUSINESS SOLUTIONS**