

Consolidated Financial Statements

Amsterdam (Netherlands)

2 - 6 December 2024

UK Training

PARTNER

Consolidated Financial Statements

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Introduction

Consolidated financial statements are an integral part of the accounting process for group companies. This information provides a holistic view of the entire business activity, which is often lost when examining only the financial figures of the parent company or a single subsidiary. The use of consolidated financial statements is essential today for any organization operating within a group, regardless of the business stage. By choosing to utilize consolidation software, it is possible to reduce the complexity of preparing these statements and enhance their usability. In consolidated financial statements, the financial data of the parent company and its subsidiaries are merged as if they were one economic entity. Preparing consolidated financial statements involves complex and intricate procedures. However, the training course on consolidating financial data and investment accounting will guide you step by step on how to prepare these statements effectively.

Course Objectives

- Understand the process of consolidating financial statements.
- Identify business groups and related transactions.
- Apply the method of acquiring business groups.
- Calculate minority interest and non-controlling interests.
- Identify different types of financial instruments and their accounting methods.
- Calculate transactions based on fair value, equity method, and extinguishment of cost.
- Understand the differences and similarities between International Financial Reporting Standards IFRS and Generally Accepted Accounting Principles GAAP.

Course Outlines

Day 1: Introduction to Consolidating Financial Statements

- Concept of unified financial data.
- The importance of consolidated financial statements for group companies.
- Challenges and benefits of using consolidated financial statements.
- The role of consolidation software in facilitating the preparation of consolidated financial statements.
- Review of transactions and balances between sister companies.

Day 2: Financial Instruments and Their Classification

- Definition of financial instruments.
- Categories of investments and their types.
- Classification of financial instruments and measurement methods.
- Differences between available-for-sale securities, held-to-maturity bonds, and trading securities.
- Post-merger measurement and accounting.

The logo for UK Training Partner features the text 'UK Training' in a small, black sans-serif font above the word 'PARTNER' in a large, bold, black sans-serif font. The text is positioned over a background of a chessboard with several chess pieces (a king, a pawn, and a knight) and a circular ripple effect.

Day 3: Accounting for Business Groups and Investments

- Presentation of financial instruments and determination of fair value.
- Calculation of goodwill and non-controlling interests.
- Accounting for transactions based on different methods fair value, equity method, extinguishment of cost.
- Interplay between IFRS and GAAP.
- Treatment of vested rights and contingent liabilities.

Day 4: Investments in Fellow Companies and Determining the Acquirer

- Accounting for investments in fellow companies.
- Determination of the acquirer and evaluation of tangible and intangible assets.
- Classification and assignment of assets and liabilities.
- Treatment of year-end differences and transactions between sister companies.
- Preparation of consolidated financial statements and measurement of goodwill.

Day 5: Practical Applications in Preparing Consolidated Financial Statements

- Practical training session on preparing consolidated financial statements.
- Review of financial data for the parent company and subsidiaries.
- Analysis of assets, liabilities, revenues, and expenses for each entity.
- Use of specialized software in preparing consolidated financial statements.
- Workshop on overcoming practical difficulties.

Case Study

Preparing Unified Financial Statements for a Group

- Guiding participants in preparing unified financial statements for a group of companies.
- Interacting with realistic challenges that may arise during the consolidation process.
- Discussion of solutions and derived conclusions.
- Evaluation and analysis of consolidated financial statements.

Query and Discussion Session

- Opportunity for participants to ask questions and discuss any challenges they face in consolidating financial data.
- Exchange of experiences and solutions among participants and the trainer.

Conclusion

By participating in this course, individuals will gain a profound understanding of the consolidation of financial statements, the definition of consolidated financial statements, and the importance of accurate preparation. The knowledge acquired will enable better management and analysis of financial statements, enhancing participants' ability to make informed decisions within the context of group operations

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