



PS Consulting sp. z o.o.
Finance and Accounting Office

You will find your way in the maze of numbers with us!

Case study



Supporting an audit company in the implementation of a large project for a foreign capital production company operating in the Special Economic Zone (SEZ)

(Company information: 210 employees, turnover: approx. PLN 120 million)



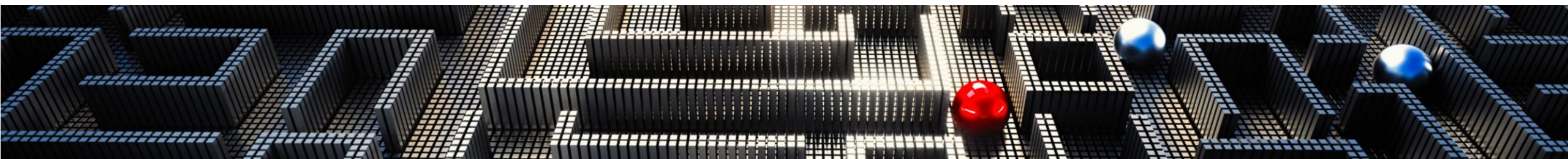
Long story short

- PS ...in February 2016, **an auditing company asked Patrycja Szypulska** to participate in a large project for a newly acquired client – **a foreign capital manufacturing company operating in the Special Economic Zone (SEZ)**
- PS ... initially, the cooperation involved the **preparation of the valuation of zone and non-zone production and the closing the accounts for the year 2015**, i.e. preparation of the annual tax declaration and financial statements with the goal to prepare the Company for the audit
- PS ... what happened then and what activities Patrycja Szypulska and the PS Consulting team perform during the cooperation?



In a nutshell – Patrycja Szypulska and the PS Consulting team:

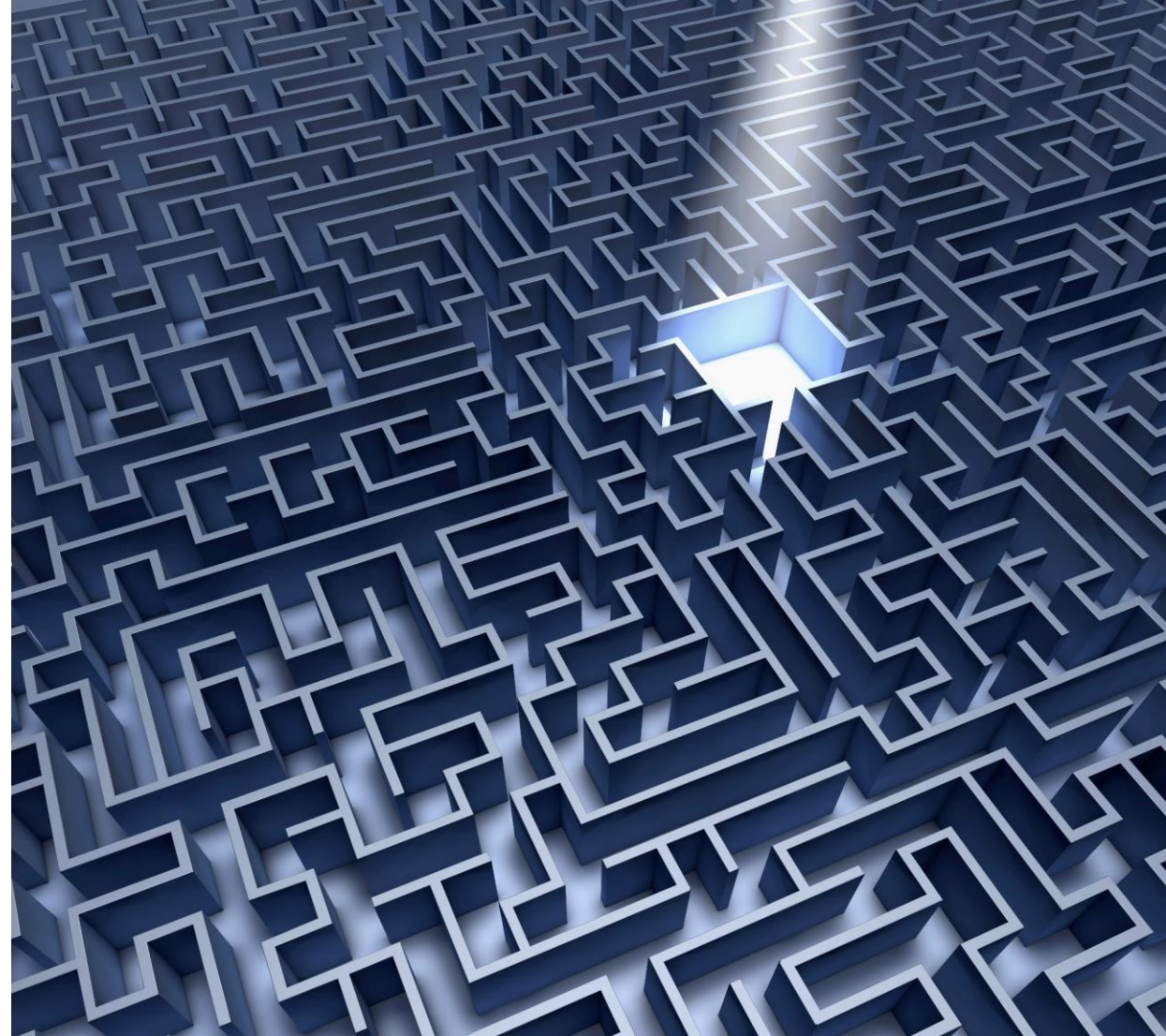
- PS allocated common costs into zone- and non-zone activities and prepared a valuation of zone and non-zone production (monthly accounting)
- PS made a settlement of capital work in progress, agreed depreciation and prepayments
- PS reviewed the books of accounts, reconciled accounting and settlement accounts and corrected VAT declarations for all months of the financial year in order
- PS audited the use of balance sheet reserves during the year and the manner of their accounting
- PS prepared accounting, year-end closing and balance sheet valuation
- PS prepared the annual tax return and financial statements and prepared data for auditors for the annual audit of the Company





Financial impact for the Company:

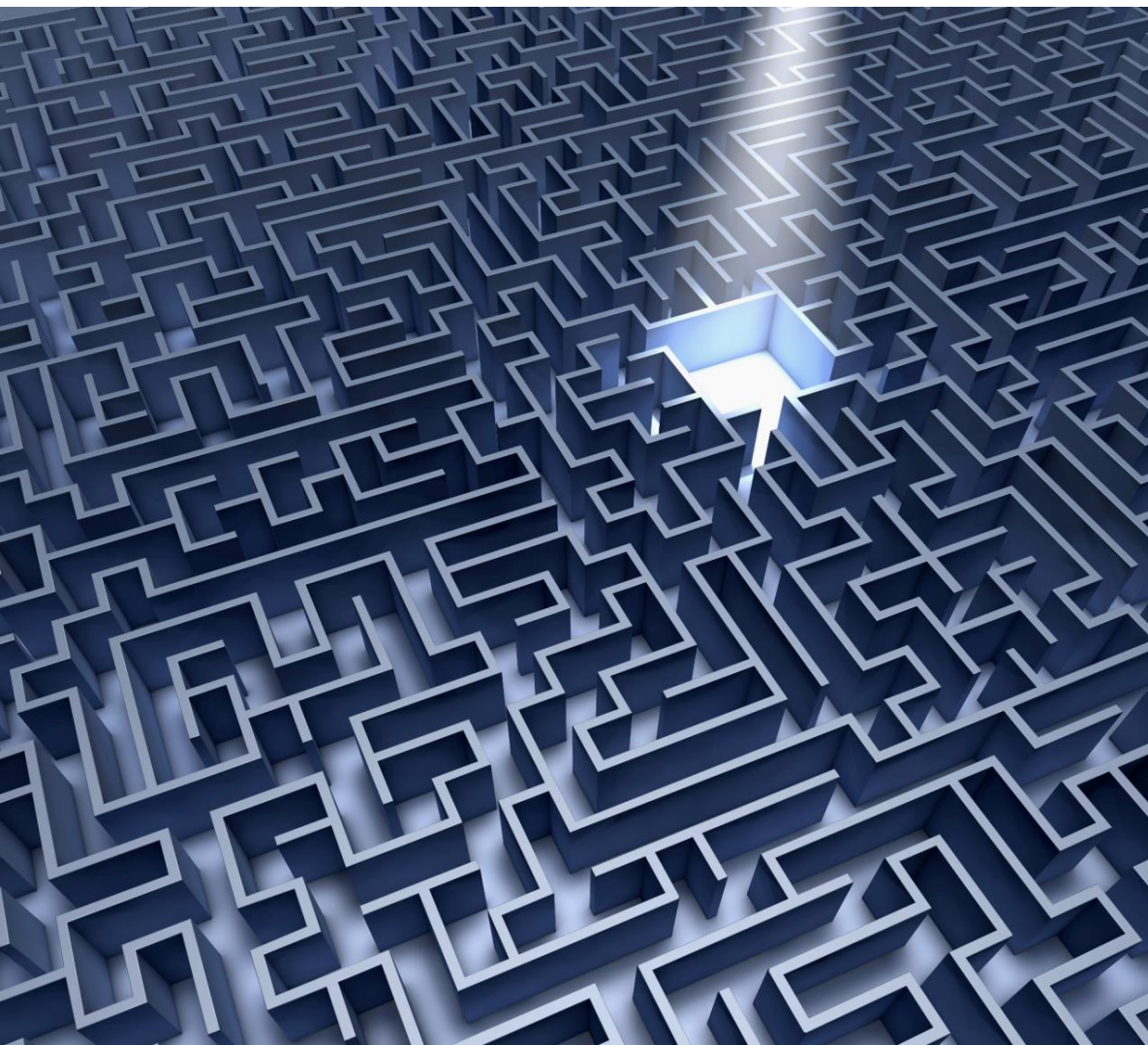
- the production settlement process was improved and simplified, which shortened the time of settlements from several days to 2-3 hours per year
- the document booking process was improved thanks to accounting templates, which minimize the possibility of errors and significantly shortened the time spent identifying and correcting incorrect bookings
- as a result of the above-mentioned activities, the company could reduce employment in the accounting department from 4 to 1*



*) with ongoing accounting supervision from PS Consulting



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Non-financial impact for the Company:

- PS reducing the time needed to obtain reliable data from the accounting system and the ability to obtain current financial data at any time
- PS improving communication between the accounting department and other departments in the Company and changing the image of accountants in the eyes of other employees and the Company's management
- PS improved morale in the company thanks to the introduction of a cooperation culture in the accounting department focused on providing timely and adequate information for all internal recipients



Happy Client!

The greatest value for the Company, apart from completing the tasks as agreed with the client, i.e. leading to the client's successful completion of audit, is:

- **streamlining all important processes in the accounting department** by introducing accounting templates and defining automatic accounting machines that perform most of the periodic month-end closings, streamlining the work of the accounting department and the work of the entire organization
- **ongoing accounting supervision from PS Consulting** leading to a significant risk reduction in decision making
- **PS Consulting ensuring uninterrupted work of the accounting department** through ongoing support of the department in daily duties in periods of increased number of tasks or staff changes in the accounting department



Testimonial from a member of the management board of the audit company:

"I met Patrycja Szypulska in 2010. Since then, we have been cooperating on various projects. When another important client was added to our company's portfolio in 2016 and the scope of the tasks commissioned was very wide, **I knew PS Consulting would be the right fit as accounting support**, especially bearing in mind the tight deadlines we had to work to.

Patrycja Szypulska and her team, as usual, showed remarkable accuracy and understanding of the processes taking place in our client's company. **The team demonstrated excellent knowledge of the specificity of settlements of entities operating in the special economic zone.**

Patrycja Szypulska understands the interests of various departments in the company and is able to cooperate with representatives of Asian culture. Thanks to her personal commitment, our cooperation with this client continues to this day (08.2019). "



Client's opinion on PS Consulting and the activities performed - a testimonial from the CEO:

"Our partner – an audit firm – recommended PS Consulting to us, **which resulted in removing accounting bottlenecks in our organization, and making accounting a valuable source of information** for all internal stakeholders.

Moreover, thanks to the PS Consulting team, our company **successfully undergoes audits by statutory financial auditors** every year, which is very important to me as it ensures compliance with Polish law and helps us report in accordance with the guidelines of the parent company.



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“The implementation of this project required special diligence, because we worked both on behalf of PS Consulting, but also the auditing company we were supporting. In such situations, I **personally train my employees so that they know not only the scope of their tasks, but also the business needs and expectations of all parties.**”

The challenge in the valuation of zone and non-zone production was to create a new tool for their calculation in an effective way and significantly reducing the possibility of errors. Our actions led to a reduction in the number of files – from several files for each month to one file for the entire financial year. ”

Patrycja Szypulska
CEO, PS Consulting





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And what came out of it?

- PS ... the job evolved into permanent cooperation with an auditing company and providing services for the production company, and the scope of cooperation is growing!
- PS ... the auditing company gained reputation as an entity providing high quality services and having reliable business partners
- PS ... the auditors appreciated how efficiently they were able to audit the Company after the activities carried out by PS Consulting, and recommended Patrycja Szypulska to another company that needed a helping hand!

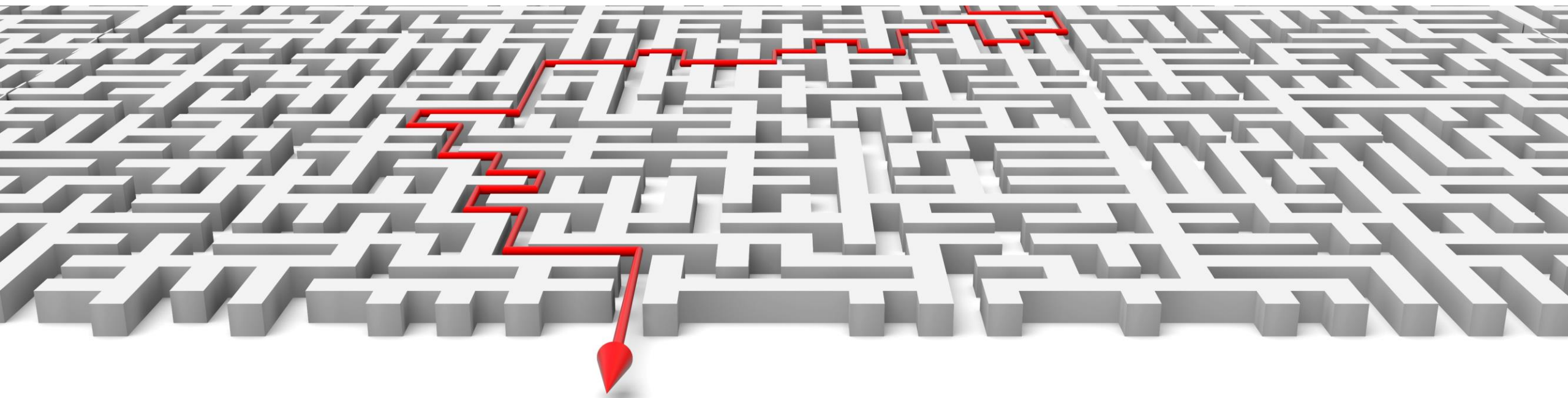


So how can we help you?



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Need help? Let's talk it through!

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