



## **PSP** Case Study

# Worldwide Audit Services

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### **ABOUT US**

On the basis of our successful history spanning over 40 years, Peters, Schönberger & Partner is one of the most highly regarded mid-sized firms in Germany. As tax consultants, auditors and lawyers, we assist you when you make important decisions and help you put them into effect. Our clients include Mittelstand companies, family enterprises, wealthy private persons and private equity firms that seek interdisciplinary and customised advice.

We operate wherever our clients need us, as we are aware that personal advice does not end at the border. This is why we have been a central member of DFK International since 1990. In addition, we cultivate personal contacts to many excellent advisers abroad. These relationships have grown over the years and enable us to give you prompt and efficient advice on complex international issues. Our experience enables us to combine professional knowhow with profound economic expertise, always seeking the best solution for your success in Germany. We also help our foreign clients to surmount language, cultural and other business challenges.



## **Starting Point**

German Mittelstand companies (SMEs) have an international focus and operate on a global scale. Locations with international operations that use modular factory structures are designed to ensure global technological leadership. In addition, SMEs maintain legally independent distribution and service subsidiaries in many countries. In this context, accounts are crucially important as management and reporting tools. However, to ensure that these are reliable and accurate, consistent reporting standards based on uniform reporting and valuation rules within the group are essential, especially in an international context. In addition, the obligation to draw up consolidated financial statements or to prepare consolidated monthly and quarterly reports requires a uniform set of rules in the group. Diverging legal regulations, local audit standards and particular tax requirements, as well as having appropriately qualified finance staff, often represent huge challenges for the management team.

## **Client Profile**

MAHA Maschinenbau Haldenwang GmbH & Co. KG (MAHA) was founded in 1969 by Winfried Rauch in the Allgäu. Today, it has over 1000 employees and is the most efficient producer of vehicle test equipment for all application purposes worldwide. The product range includes various types of vehicle lifting equipment. Using its own software, the company is able to network its systems. MAHA is an international enterprise with representative offices and a growing number of subsidiaries in over 130 countries all over the world. It needs a knowledgeable partner to ensure that it receives expert audit and tax advice in an international context.

## **The Project and Challenges**

PSP was entrusted with the specific task of developing and introducing a uniform and standardised monthly and annual reporting system across all MAHA subsidiaries to ensure compliance with all the rules worldwide. To master this challenge internationally, the “DFK-German SME Group” was established under the leadership of PSP and MAHA. At the same time, PSP was engaged to select, train and coordinate international audit and tax firms from



the DFK International association. Focusing on the particular needs of German SMEs and MAHA-specific issues, the 16 firms that were finally selected developed a standardised reporting system, which was adopted in a workshop that lasted several days.

## **Project Results and Project Benefits**

The successful implementation of the project has succeeded in establishing a network of expert, independent audit and tax firms that are specially attuned to the needs of German SMEs and the varied problems they face. The DFK-German SME Group at present consists of 16 international DFK firms. Depending on the needs of our clients, consulting firms in further countries may be added to the group for specific projects. In the workshop devised by PSP in collaboration with MAHA, a uniform group reporting structure and a cross-country uniform reporting tool were introduced. Rules and specific software tools were developed, enabling country-specific accounts and financial statements to be transformed to meet German accounting rules under HGB (German Commercial Code). The basis for this is the group accounting manual drawn up by PSP.

Besides the development of a monthly reporting process, it was also crucially important for MAHA and PSP to establish the extended reporting system at the end of the fiscal year as the basis for the consolidated financial statements to be prepared by MAHA and to provide training on the uniform reporting system within the SME group. The aim is to ensure that the new reporting structures are implemented uniformly in each respective location. Besides being the auditor of the group financial statements, PSP is also responsible for managing and coordinating the overall group audit process.

## **Client Reference**

“The establishment of the DFK-German SME Group has redefined our business cooperation with PSP and the DFK International firms involved. The DFK firms in the various countries became valuable partners for our subsidiaries. The defined standards, the uniformly high quality of reporting and the clear communication structures enabled us to make our structures considerably more efficient in this regard.”



## Our Services

PSP offers a modern and efficient audit approach for SMEs. We take account of your special needs when we audit separate or consolidated financial statements and reconcile these with international quality standards. Within the DFK-German SME Group we provide efficient and measured support to German SMEs wanting to develop and implement high-quality and uniform financial and reporting systems for all subsidiaries worldwide. We place particular emphasis on establishing direct contact with the partner in charge of the audit who is responsible for providing a personal service to our clients at local level. The members of the DFK-German SME group act as specialists in their respective countries and provide know-how on all reporting, accounting, tax and other relevant issues facing the German headquarters. This results in improved communications with the company and higher quality reporting standards, and thus enables reliable statements to be made about the performance of each single subsidiary on an ongoing basis. Thanks to the close cooperation with our client and its respective international subsidiaries we gain deep insights into the factors that make you successful, as well as the risks you face and relevant company data. This enables us to identify any scope for improvement and offer focused advice to management.



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