

Entity Rationalisation for a

# FTSE 250 GROUP



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Imagine the cost and resource savings if your corporate structure could be reduced to an efficient model? Don't underestimate the time commitment though – it is not necessarily something your existing workforce will be able to accommodate into their working day. It also needs a highly collaborative approach.



### Fees Saved

**GBP £200,000**

Beyond Governance (BG) can help with this. Recently BG was already working with the client, a FTSE 250 Financial Services group, as cover for a senior-level maternity leave. One of the 'Big Four' accounting firms had produced a project plan, including tax advice, for an extensive entity rationalisation project, but the project was not progressing. Executives were unhappy about the growing prospect of another year of audits and accounts for entities which were no longer essential to the group. It was also an opportunity to reduce issued share capital, pay dividends and settle intercompany loan balances in a tax-efficient way.

The Big Four firm were already seeking additional fees for further work, rumoured to take the project at least £200,000 over budget. This was declined and BG completed the project for the cost of an additional 10 days' consultancy fee.

With a thoughtful persistence, key individuals were leveraged across the business. Weekly one-on-one meetings were set up to discuss achievements and plan upcoming actions. This encompassed the group's finance, tax, legal and compliance teams. It also included overseas legal teams and service providers, including in The Netherlands, British Virgin Islands, Jersey and Liechtenstein. The project plan was expanded to reference achievable dates and deliverables, all in a logical order. BG worked through the plan, explaining each step to the directors in a clear and concise manner which engendered trust and confidence.

Ultimately, over 120 sets of minutes, resolutions, declarations of solvency, statutory declarations and other documents were signed as part of the process. All liquidations commenced on time.



# Beyond Governance

Creating clarity, improving business



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