

Focus on growing your business
GAAP is to guide through your success



GLOBAL ASSOCIATES
ACCOUNTING PRACTICE

Accounting and bookkeeping is a need for every small to large business. Every business requires reliable, accurate and timely financial information to monitor its performance and make timely decisions. Accounting plays an integral role for smooth functioning of an organization and help in delivering value from complex accounting challenges. Without a sound Accounting function in place, a Company not only makes improper business decisions but will also pose a threat to its investors, lenders and all the stakeholders associated with the Company. Accounting practices have been around almost as long as trade and business industries have been. It's important that all companies implement a streamlined accounting system in order to accurately record and report business transactions, keep track of invoices and reduce problems with tax authorities.

Outsourcing Accounts Function



The business environment, these days has become more challenging and competitive. Of the important activities that consume substantial time which are essential for a company are its accounts and finances. Organizations deserve an accounting firm who will guide them through the complexities of financial reporting, while supporting them in every aspect of their business.

You are the expert of your business, but running through every area of your business is not possible and that is where a Professional Accounting Team can support you. By outsourcing your accounting and bookkeeping requirements, your expenses will be minimized and you will benefit from using the expertise of a team of professional and highly qualified accountants.



Success



Business Chart



Interest
Calculation



Return



Investment

Benefits from Outsourcing Services



- Reduced back office cost in terms of hiring, training and managing an accounts department.
- Allows companies to focus on generating revenue and expanding business activities
- All bookkeeping and accounting work is done by industry leading experts and professionals, in compliance with the applicable standards.
- Thorough reports are provided on business accounting and financial matters, to bring clarity to the decision making process.
- Possibilities of fraudulent activities can be abolished as the transactions are monitored by a third party.
- Precise and error-free preparation of tax returns eliminates additional costs and time that usually go into the process.
- An expert of financial consultants and business advisors is always on hand to help you with your queries.

We are committed to fulfill the accounting needs and requirements of your Company and provide you with customized accounting approach and systems that fit with your business in an excellent way. We take on all your business accounting and financial affairs and relieve you of the anxiety completely so that you can concentrate on your own business, operations you should be dealing with. We assure confidentiality of your sensitive business data.

Cash Flow and Budgeting

Cash inflow is the lifeblood of every business and comes from sources like payments from customers, receipt of a loan, monetary infusion from an investor, or returns on savings or investments. Cash is also important because it later becomes payment for things that make your business run; expenses like stock or raw materials, employees, rent and other operating expenses. Positive cash flow means your business is running smoothly. High positive cash flow is even better and will allow you to make new investments (hire employees, open another location) and further grow your business. Conversely, there can be a situation of negative cash flow too; wherein cash inflows are less than anticipated outflows. A Statement of Cash Flows serves as a map that tells where cash came from and where it went, and is a crucial planning tool for any business's long term success.

Budgeting is a critically important part of the business planning process. Business owners and managers need to be able to predict whether a business will make a profit or not. The purpose of budgeting is basically to provide a model of how the business might perform, financially speaking, if certain strategies, events and plans are carried out. A budget is an itemized summary of likely income and expenses for a given period. Planning and monitoring your budget will help you identify wasteful expenditures, adapt quickly as your financial situation changes, and achieve your financial goals.

Our professional team will help in preparing effective budget and cash flow statements periodically to ascertain the profitability of the business and to track the movements in liquidity positions for identifying the future working capital requirements and appropriation of available funds.

Business Valuation

It is crucial for a businessman to be aware of the real value of his organization for varying reasons. Understanding the factors that determine the value of any business will pay tangible dividends by focusing on ways to increase your firm's short and long-run profitability. Moreover, if you choose to sell your business at some point in the future, this knowledge will assist you in positioning your company to receive the highest price. Also, an ownership restructuring will demand determination of the real value of the business. While buying a running business too, determining a fair market value is generally considered one of the essential ingredients in the transfer process.

Our professional accounting team can conduct in-depth analysis to identify and analyze the factors that drive the value of your company or the one which you are interested in acquisition.



Payroll Process and Management

Paying the employees in an accurate manner and maintaining the compliances with the concerned legal departments is a challenging task. Payroll process involves tedious routine work. While you are focusing on your growing business and its core, revenue-generating operations, a professional team of experts at GAAP can take the payroll hassle off your shoulders. Giving you complete control over your business's payroll functions, our expert team produces precise employees' payroll, maintaining utmost confidentiality.

The payroll services to our clients include:

- Initial setup of the payroll details for your company and each employee
- Salary processing including OT, bonus, incentives, gratuity payments etc
- Reviewing transfer letters to the bank
- Wage Protection System (WPS) payments and setup assistance
- Preparation and delivery of pay slip of every employee in clients' desired format and mode
- Managing multi-currency salary payments
- Calculation of end of service benefits

Internal Audit and Accounts Supervision

Internal auditing is a monitoring activity on the adequacy and effectiveness of the accounting and internal control systems. Though most of the companies employ accountants, generally don't have internal auditors within the company to analyse an internal check due to financial limitations. Managements today require experienced internal auditors to address concerns in risk management, internal control environment assessments, process improvements; enterprise risk management (ERM) programs and regulatory compliance. Our professional services include:

- Identifying and Analysing key processes and procedures and ensuring the adequacy of internal controls.
- Testing compliance of sample transactions against these internal control procedures.
- Recommending stronger controls and suggesting methods to improve compliance with applicable standards.
- Supervision and review the work of accounting staffs
- Ensuring that balance sheet accounts are reconciled periodically
- Assisting with preparation of adjusting and closing entries.
- Ensuring that proper Inventory control is in practice to commensurate with the size and nature of the organization.
- Overseeing the preparation of monthly financial reports
- Providing an internal audit report periodically with valid recommendations.

Our audit and control procedures are streamlined to detect fraud, malpractices, mistakes, abnormal wastage, misappropriation of assets and implement effective checks.

Accounting Software and Implementation

If you are planning to equip yourself with an in-house accounting system, we can be of help too. Our experts can assist in selection and installation of the appropriate accounting software, considering the nature and size of your business. Also, we can be supportive in planning to ascertain your requirements, drafting the Chart of Accounts and implementing the system to your satisfaction. Your employees will also be trained to enable them handle the system independently.

Connect with us..

We are committed to help our clients in addressing their most critical and complex challenges in finance and accounts and create value to their business.



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