



Victoria plc



Summary

The consolidation and statutory reporting process at Victoria was managed using spreadsheets and emails. The rapid growth of the company meant that this approach had become too cumbersome and challenging. It was no longer fit for purpose.



About Victoria

Victoria PLC is a global designer, manufacturer and distributor of flooring products. The company has operations in the UK, Europe and Australia, employing approximately 2,600 people across more than 20 sites.

The Group develops, manufactures and distributes a wide range of carpets, ceramic and porcelain tiles, underlay, LVT (luxury vinyl tile), artificial grass and flooring accessories.



The Challenges

Rapid growth in Victoria's business significantly increased the scale and complexity of group reporting. Finance needed to address IFRS accounting requirements, multi-currency translations and demands for a more efficient close. Growth through acquisition had resulted in minimal IT integration, with the subsidiaries each operating their own underlying accounts packages and ERP systems.

Spreadsheets had become the engine for both monthly management accounts and the interim and annual statutory reporting. The subsidiaries completed spreadsheet packs, submitted them to the Group, and the results were then consolidated in further spreadsheets to prepare final reports.

Some subsidiaries also performed divisional sub-consolidations. This de-centralised approach to consolidation and reporting resulted in several versions of the truth, making it more difficult to verify the audit trail from local statutory accounts to the numbers reported at Group.



Industry: Manufacturing

Annual Revenue: £424.8 million



Product & Services

- Flooring



Key Benefits

- Improved audit efficiency
- Easy preparation of statutory disclosures
- Consolidated Statutory cash-flows produced on demand



A New EPM Solution

Oracle's EPM Cloud (FCCS) application was selected to replace Victoria's spreadsheet-based consolidation and close process. Oracle's SaaS consolidation solution offers pre-defined content, configurable to client requirements, that speeds time to value.

Concentric partnered with Victoria to deliver a robust system for the preparation of IFRS-compliant statutory reports and disclosures.



Results

- Improved audit compliance and efficiency with drill-down visibility on the accounts, centralised group and sub-group consolidations, and built-in channels for tracking data sources.
- Full-featured financial statement reporting by entity (income statement, balance sheet, cash flow and SOCIE) enabling Group to complete all

Concentric's implementation framework contains standardised project stages, detailed project tasks and dependencies, resource estimates by role, and realistic timelines, all refined by information captured during the pre-sales cycle.

Each plan builds on our extensive industry expertise, and aims to act as both an accelerator and a proven control framework for successful EPM implementations.

required statutory disclosures.

- Built-in currency translations with automatic calculation of foreign exchange differences and currency translation reserve movements.
- Centralised intercompany matching, eliminations and reporting.



"We engaged with Concentric to help us implement a new cloud-based consolidation and reporting platform, utilising Oracle FCCS. We set the task of having a new solution fully implemented within tight timelines and with limited availability of internal resources. Despite these challenges the project was successfully completed on target. We are delighted with the Concentric team, who demonstrated a high level of technical expertise, commitment and flexibility. Thank you."
Financial Controller, Victoria plc



Call us now on +44 (0)203 411 0140
to arrange a free consultation with one of our industry experts