

# Smart and agile Legal and Financial Consolidation for Boni Holding

“ With the LucaNet solution implemented by Balkan Services we finally have automated the whole consolidation process and any, even very small deviation, is identified immediately and processed. All data is now at hand and can be reviewed from many points of view, providing us with additional analytical prospective on the Boni Holding business. ”

*Marian Mihaylov, Marketing Manager and PM*

Founded in 1991, today Boni Holding SA is one of the largest companies in the Bulgarian food industry, leader in the production of pork, and one of the most recognized manufacturers of meat products and delicacies.

Boni Holding Group accomplishes activities on all production levels: fodder production, pig-breeding (hybrid, commodity), slaughtering, cutting and meat processing.



Boni Holding automated and significantly speeded up their financial consolidation process with the LucaNet solution, implemented by Balkan Services.

It combines a standardized data model for preparing consolidated financial statements with the highest level of flexibility and some predefined structures were adapted to the group's individual requirements.

The solution consolidates the financial data coming from all 14 subsidiaries of the holding in the following steps.

1. All individual and additional reports are imported into the system. The additional reports are needed for the consolidation process and are used in steps 2 and 3.

The import from the consolidation packages is fully automated and the system does not allow an import of wrong and inconsistent data in the P&L Statement and the Balance sheet.

2. Consolidation of debts – receivables and liabilities from/to subsidiaries and affiliated companies. This step is performed on the Balance sheet.

3. Expense and revenue consolidation in the group. This step is performed on the P&L Statement. For the last two steps, there is a check on the sums and in case of deviations the system puts them into separate accounts for further processing and analysis.

4. Consolidation of intra-group P&L Statement in inventories (materials, finished goods and goods for sale) and fixed assets (tangible and intangible). Here, a complex mathematical algorithm is used, which allows the process to answer the complex and specific business of Boni Holding.

5. All capital accounts of the group are consolidated. All minority interests are separated from the holding and displayed separately.

The system possesses a rich set of core and additional functionalities like accounting postings (adjustments for consolidation purposes), multi-level consolidation structure, automated Cash-flow statement, Statements of Changes in Equity, Cost centers segmentation and others.

The Planning module allows for a dynamic planning on a monthly, quarterly and annual basis.

## SOLUTION OVERVIEW

### Boni Holding

Manufacturer of pork and meat products and delicacies

### Industry

Food, Meat processing, Pig breeding.

### Activities

Manufacturer of the following brands: Boni, Chichovtsi, Petak, Vitaland, Vitames, Chorbadjiisko meze, Bolina Meldi, Mesni izkushenia, Gotovo and Svejo.

### Coverage

Bulgaria

### Users

Financial Director, Finance analysts and Finance Department. Users have different access rights.

### Issues to be solved

The consolidation process was time consuming and a lot of human effort was needed to accomplish it. The consolidation process was not automated and the possibility for human mistakes was real. Challenges for the Company To assign a dedicated team to support the process of LucaNet solution implementation. The users of the solution needed to be trained. An existing hardware was used.

### Benefits

All the financial information of the group is consolidated in one single place in one database, providing a single point of truth. All original XLS files are kept inside the system and can be reviewed at any time. The original approach to the elaboration of the consolidation reports is preserved and all users are practically working with the same reports. The solution provides a large set of reports and analytical capabilities and allows for data drill-down, comparison of different parameters of the separate subsidiaries for different time periods. Deconsolidation with no trouble of one or more legal entities is also possible.

