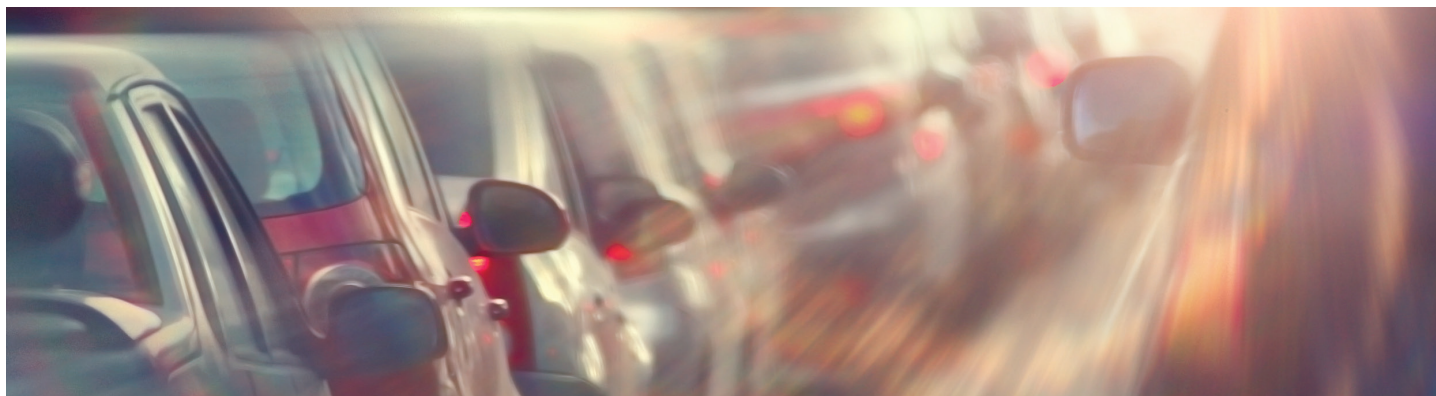


TAX PROVISION CASE STUDY

LeasePlan



OVERVIEW

LeasePlan is a global fleet management and driver mobility company of Dutch origin. Its full service offering consists of financing and operational fleet management services to meet the needs of a diverse client base. Established over 50 years ago, the company has grown to become the world's leading fleet and vehicle leasing company with over 85% of the 6,500 person workforce now operating outside the Netherlands. The LeasePlan global franchise manages some 1.37 million multi-brand vehicles and provides fleet and vehicle management services in 32 countries and has a proven track record in enhancing its presence in traditional mature fleet markets, as well as expanding into new markets and growing the business to market leading positions.

“have no hesitation in recommending ONESOURCE to other companies”

CHALLENGE

The requirements of International Financial Reporting Standards (IFRS) are burdensome and place a significant strain on a company's financial reporting function. For many years, LeasePlan had used Excel to prepare disclosures for annual reporting. However, the number of worksheets had increased steadily over time from a manageable two to approximately thirty. As the Excel files related only to the current year, it was difficult to compare year-on-year figures without extensive searching.

The turning point for LeasePlan came when time restrictions were introduced in relation to IFRS and the company was obliged to report at a certain

standard level and in a limited time. At the same time, shareholders also began to exert pressure for financial reports to be made available within seven days of the end of the reporting period.

Because of urgency to collect information according to a strict timed schedule, the decision was taken in 2012 to research third parties and their ability to help improve tax reporting processes. LeasePlan was clear in its criteria that they did not want to 'reinvent the wheel' and following a thorough review of the software market, the company took the decision to implement ONESOURCE Tax Provision.

“We decided on ONESOURCE as our preferred supplier because we have the option to start with a standard package and to add to it with software for tax returns, if we choose to,” says Raymond van der Hoek, Tax Manager, LeasePlan.

The ability to utilize the skills and experience of Thomson Reuters as an implementation partner played a key factor in the decision process.

“The ONESOURCE Tax Provision proposal was unique in the fact that it presented us with the opportunity of working with Thomson Reuters as our implementation partner. The Thomson Reuters consulting team is very knowledgeable and co-operative and I have no hesitation in recommending ONESOURCE to other companies,” adds Raymond.

ONESOURCE Tax Provision went live in 2012 following a tailored deployment plan.



BENEFITS

Although it is still early days and the tax team has closed only the first year with ONESOURCE Tax Provision, the time saving benefits are already clear.

According to Raymond, "Currencies are now all calculated in ONESOURCE. With our old process, we were forced to consolidate thirty countries using Excel and copy and paste from the worksheets onto a reconciliation sheet, which was incredibly time consuming. We would end up with formula faults which involved lengthy manual deliberation."

The LeasePlan tax team took the time to input 2011 and 2012 data into ONESOURCE so they could be confident that the 'figures are accurate'. "We had already created some data to double check the reported figures are right and although the new process took more time in year one because we wanted to be sure of its accuracy, we now have total confidence in the software."

As well as time-savings, the tax team finds it easier to report. As the data is already in the system, it is just a case of updating the figures. Raymond explains: "The data set has already been created and we only need to update the figures. Before the implementation of ONESOURCE, we would have to input the data four times a year."

"On a day-to-day basis we are seeing the benefits already"

The experience of the four-strong tax team is that ONESOURCE Tax Provision is 'fairly simple to use in the positive sense of the word' and if they need help, they have found the technical support department 'very knowledgeable'. According to Raymond, "They come back quickly and are always ready to help if we face problems."

- Uncomplicated software
- Easier reporting – figures simply need to be updated
- Thomson Reuters as implementation partner
- Very knowledgeable consulting team
- Reduces risks inherent in Excel – formula faults
- Spend less time collecting data
- More time for review and analysis

NEXT STAGE

"Tax reporting in the group was already well developed and we were totally involved in tax provisioning. However, now we are using the ONESOURCE Tax Provision solution, it is possible to manage the whole group more efficiently," Raymond adds.

"Thomson Reuters and LeasePlan are ideal partners"

ONESOURCE Tax Provision automates the tax provision process for LeasePlan and fully complies with IFRS standards. The company no longer faces manipulating up to thirty spreadsheets at a time as it now quickly collects and consolidates data in a controlled environment leading to increased efficiency.

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