



Experts on call

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OUTSOURCING IS BECOMING more popular in Lithuania. Until recently every company and business was required to have its own accountant and accounting department, but the laws were changed in November 2001 to reflect international best practice. Enter Res Ideale, and their growing outsourced accounting services.

“International companies with representative offices in Lithuania, or multinational companies looking to establish a presence in Lithuania are the perfect clients for us, as are small to medium sized local businesses,” explains Maja Kosmač, Director of Res Ideale.

“The advantage that we offer is that we provide local expertise in areas specific to Lithuanian financial and taxation accounting practices. It often takes a new company a long time to learn the system and become familiar with specific requirements.

“As accounting professionals we already have that important expertise that an emerging company most requires. And we have it when the company needs it, instead of learning as the company grows.

“In reality it is when a company is being established that it needs a qualified and experienced accountant most. The endless forms for registration, compliance with VAT and the thousand little jobs that need to be done in setting up a business means a lot of accounting work at start up, but once a company is up and running properly, the ongoing needs for accountancy become less demanding, which is the opposite to how an in-house accounting service develops.

“Also small to medium sized businesses can save a lot in resources by using our services. When outsourcing these services you no longer have to provide a workplace, computer, soft-

ware or car, all of which is quite a large investment, as well as operating expenses such as extra rent and maintenance, mobile phone, seminars and professional education and literature.

“And there is no problem with your accountant going on holidays, getting sick, retiring or taking a couple of years off work because of pregnancy. Even the best accountants keep a lot of things in their memory, and using Res Ideale means you no longer have to worry about your accountant being unavailable for months or more at a time.

“But our service is most about our professionalism. Smaller companies often hire a less qualified accountant that might not have the all round experience that we can offer. We have people with experience in IT, construction, real estate operation, wholesale, retail or whatever sector you might be involved in.

“We are a full service accounting organisation from recording of daily financial operations, preparation of periodical reports and returns and proper preparation of all documentation. We handle financial and tax accounting for different businesses in accordance with Business Accounting Standards (BAS) and International Accounting Standards (IAS)– private limited-liability companies, branches, representative offices, permanent establishments, law firms, sole proprietorships and public institutions. We can prepare interim and annual financial statements and tax returns.

“We even supply services where our people will go out to our clients’ premises and work onsite. If a company wants to keep using the same software it can be easier for our people to go to their offices if that is what the client needs,” Maja said.

Res Ideale also offer the added safety valve that their work is guaranteed, and in the unlikely event that something does not go as planned, then their serv-

ices are insured as well, which further protects the client.

“Most often our service makes sense when an accountant’s work is not a full time job, but a half day or less, so the saving is obvious.

Perhaps the company is moving into a new area and they need an accountant to guide them through the different regulations, we can provide a professional that can work with the existing accountant or accountants department until they learn about the new areas. We can provide as much or as little consultation as they need.”

While Maja admits that their services are better suited to the small to medium sized businesses, they can still be of service to large and multinational companies.

“For larger companies we can still provide services in different areas. Payroll is one area that many companies outsource. Also foreign and international companies often want their processes checked by our local expert to ensure compliance in all areas. This proved very popular with foreign companies, but now we are finding some Lithuanian clients asking for this service as well.

“We can provide tax reviews, and reviews of accounting practices. This costs less than a total audit and makes better sense for some small to medium size clients where an audit is not obligatory, but they often want professionals to review their books to ensure that they are operating correctly.”

So if you’re looking for highly skilled personnel with extensive knowledge of accounting management and tax advice for foreign-controlled corporations, keep Res Ideale in mind. “We have a client-oriented attitude, which along with our experience and continuous professional development ensures optimal service to our clients,” Maja concludes. ■