

Company Info

TI Automotive is an industry-leading automotive fluid systems manufacturer headquartered in Oxford, UK. The company serves the automotive aftermarket through Bundy, Walbro and Marwal brands.



Project

TI Automotive uses CCH Tagetik Lease Accounting (for IFRS 16 & ASC 842) on the Cloud.

Quote

"The CCH Tagetik Lease Accounting for IFRS16 solution really gave us that standard report enablement so that we can then look at our global operation and give us a standard output that met the disclosure requirements of the new standard. We can write reports that configure to our needs to give us the data globally almost at the punch of the button to make sure that we get reports out that feed our consolidation system."



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=ti-automotive-ifs-16>

GET IFRS 16 COMPLIANT, FASTER: HOW TI AUTOMOTIVE STREAMLINES 3000 GLOBAL LEASES IN CCH TAGETIK

Q: Why did you choose CCH Tagetik for Lease Accounting?

"We began our IFRS 16 compliance project two years ago. Once we gathered our information and system requirements, we realized that only a global software system would meet our needs. We evaluated vendors and selected CCH Tagetik.

While we chose CCH Tagetik based on the global spread, its features, its user interface, and its ability to connect the global operations we support, what left an impression was the passion of the people; CCH Tagetik experts knew the tool deeply and understood how it could specifically benefit our business. Now we're just as passionate about the tool. It has standardized processes across our global network."

Q: After using CCH Tagetik, do you think Excel or other lease management systems could meet your needs?

"We have between 2000 to 3000 leases to cover. There's no way Excel would cut it. We wanted a standard global solution so we could be sure everyone was using data consistently. The beauty of a centralized, online system is that everything goes through the same process. You know how outputs are derived in CCH Tagetik."

Q: How has CCH Tagetik Lease Accounting (for IFRS 16 & ASC 842) simplified disclosure reporting for you and your team?

"CCH Tagetik Lease Accounting for IFRS 16 completely standardized our reporting. We can easily look at our global operations and create a standard output that meets IFRS 16's disclosure requirements. And we can do so quickly. At almost the punch of a button, CCH Tagetik feeds consolidated data from around the globe into our reports."

Q: What other value does CCH Tagetik provide?

"At a recent board meeting, we were reviewing the 2018 annual report. The board had some questions about our future outlook. They wanted to know more about the impacts that certain changes would have on our numbers and how we would disclose those results to the markets. Using CCH Tagetik, we gave them that information in an instant, creating models using vetted information from CCH Tagetik."

SIMON HOWELL
Group Chief Accountant

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