

ASC 606 Compliance | Roadmap to Adopt New Standard



Situation

The world's leading premier global provider of integrated safety services, strategies and equipment for hazardous environments requested SolomonEdwards' assistance with matters related to the adoption of ASC 606: Revenues from Contracts with Customers.

Solution

Adoption of ASC 606 by the Company required an assessment of the standard's impact on the firm's business practices and internal controls to ensure compliance. SolomonEdwards used a two-phased approach to assess the impact of adoption, then complete the implementation of new policies, processes and procedures.

Results

The SolomonEdwards team worked with the Company's management and outside auditors to complete the assessment and provide a roadmap to adopt the new standard. Additionally, the SolomonEdwards team provided an adoption memo outlining the process and steps that had been taken to ensure that the Company would be ready for future audits under the new standard.



INDUSTRY:

Oil & Gas



DEPLOYMENT:

Team

SERVICES:



Accounting & Finance

*Financial Reporting and
Technical Accounting*

*New Accounting
Standard*