MARITIME ACCOUNTING SOFTWARE

MAS SUCCESS STORY

Piraeus Greece

COMPANY FACTS

Overview

· Location – Piraeus Greece

· Industry – Maritime

· Website – https://halkidon.com/

SUCCESS HIGHLIGHTS

Challenges

· Real time financial reporting to meet the information needs of decision-makers

· Maritime-specific accounting software that can support multi-location and multi-company operations

· Enhancement of IT security and efficiencies

Solution

· Maritime Accounting Software

· XL Connect

Benefits

· Multi-level financial management

· Accounting automations

· Drill down functionality

· Intuitive search capabilities

· Strong MS Excel integration

HALKIDON SHIPPING CORPORATION COMPLETED A DIGITAL TRANSFORMATION PROJECT

About Halkidon Shipping Corporation

Halkidon Shipping Corporation is a privately owned company which operates a fleet of oil and chemical tankers and dry bulk carriers. The Company's main operations are carried out from its office in Piraeus, Greece.

The challenges

· Creating a financial reporting process to enable decision-makers to access reliable, consistently prepared data of their choice in real-time. Most importantly, information about the vessels' performance including hire income and running costs, per vessel, as well as results per voyage.

· Implementing a robust accounting system which is sufficiently tailored to the maritime business so as to minimize the time and effort required by accountants to effectively and efficiently capture daily operations. In particular, incorporating automations specific to maritime operations. For example: automated postings of transactions between managing agents and vessels, period end cut-offs and foreign exchange differences, the ability to paste-insert from Excel and

so automate the posting of long accounting entries such as MGAs as well as automated postings of depreciation by vessel component.

· Uploading budgets into the accounting software and monitoring in real time and easily amend budgets already uploaded. Obtain comparisons by detailed code or by summary of code groups and have all of this directly in Excel for further workings and analysis.

· Moving to an era of paperless accounting and financial reporting, where users can intuitively navigate to the granular details of a transaction, including its supporting documentation, which is also attached to the accounting records.

· Having an accounting software that possesses strong security features to successfully meet the challenges of multi-location operations while facilitating and supporting appropriately the flow of information.

· Having the timely backup and support of the software provider to guide the migration process and assist Halkidon Shipping in learning the new software and getting the absolute best out of it.

THE SOLUTION

MAS was the answer for relevant, reliable and timely financial reporting and accounting, for maritime companies like Halkidon. MAS comprises two distinct and equally important elements:

- **Integrated Financial Reporting** through preset customized report templates that auto-source information from the accounting system as well as other systems in real time.

- **Accounting Software** specifically tailored for maritime companies.

Halkidon has been enjoying the benefits from the utilization of the following features:

- Robust automated Financial Reporting both internally within the company and externally to Owners, investors and banks.

- Financial Management of the fleet, easy control of banks, accounts payable and accounts receivable. Scheduling of payments to maximize resources.

- Daily and period end close tasks of routine and mechanical nature have been automated, so are performed effectively and efficiently without the risk of human error.

- Access to information in granular detail, from general ledger card all the way to the down to the supporting document that can be attached to the accounting record. Drill down from one entry to see its full accounting path and other related entries.

- Find the information needed with minimum effort, intuitively even without training.

- Minimize the effort of importing and exporting information through the use of copy / paste to and from Excel. Reduce the risk of human error and save on time by using templates created in Excel to import entries into the software for one vessel or for several vessels at the same time.

CLIENT'S TESTIMONIAL

The adoption of the Maritime Accounting Software provided by Moore and Athens Technology Center (ATC) allowed us to gain in-depth intelligence from our financial data in a simple and accurate manner. Its powerful reporting capabilities and the ability to correlate data that were siloes up to now, provided different types of users with much needed insights that led to data-driven decision making. We are certain that MAS will support us in significant performance improvements over time. In addition, we had the pleasure of collaborating with experienced, business-focused technical teams that made sure that the software infrastructure transition was smooth and on time.

Kate Williams
Accounting Director

 MOORE

For more information please visit:
www.moore.gr