

DANA PETROLEUM CHOOSES INFOR PM

Dana Petroleum plc is an independent oil and gas exploration and production company focused on growth through international exploration and production development in the North Sea and Egypt.

In 2007 the company achieved record average oil and gas production and made two significant acquisitions in Norway and Egypt. With two major acquisitions in the year, Dana needed consolidation within an ambitious timescale to be ready in time for audit in 2008.

Dana recognised the need for an effective, comprehensive solution that would integrate smoothly with their existing financial management system and meet all of their needs. After referencing a number of users, the company chose Infor PM (Performance Management), which was introduced by Castle Computer Services, the company's existing financial system provider in the UK.

Infor PM allows companies to automate data collection, loading, validation and adjustments for fast accurate close. It eliminates the potential for errors, reducing time spent on manual processes, centralises controls for information integrity and has built in support for GAAP, IFRS and local statutory requirements.

Michael Cameron, Finance Manager at Dana Petroleum plc, had developed a clear set of objectives that the Infor PM solution had to meet. He said:

"As a rapidly expanding FTSE 250 company with two recent acquisitions we were in a position where a comprehensive consolidation tool was needed quickly that would meet a number of critical objectives:

- Consolidate differing source ledger systems of each reporting unit
- View the different reporting currencies of group subsidiaries tracking both the source and group reporting currencies
- Ensure compliance with differing local and group accounting standards could be tracked easily
- Efficient consolidation of the enlarged group
- Scalability to cope with the future growth of the company.



channel partner

Rapidly expanding FTSE 250 company

Consolidate different source ledger systems

Report different currencies

Compliance with local accounting standards

Compliance with group accounting standards

Scalability to cope with future growth

"Dana successfully implemented Infor PM in the last quarter of 2007, meeting all the critical objectives ahead of the 2007 Group annual audit in early 2008 and is now looking ahead to further develop Infor PM by utilising the functionality to capture data and perform related calculations for forthcoming re-forecasts and budgets."

Chris Field, Business Consulting Manager at Infor commented: "Dana Petroleum now has a financial consolidation solution that streamlines the control of the entire process in an easy to use solution. Despite a challenging installation timescale, we ensured that the software was implemented within the deadline and with the minimum of disruption."

For more information please contact Castle Computer Services on 0845 230 1314, or email info@castle-cs.com

