

CASE STUDY

EXCHEQUER DELIVERS TOTAL VISIBILITY OF PROJECT REVENUE AND COSTS FOR OIL ENGINEERING LTD

OIL Engineering Ltd was established in 1976 primarily to serve the fabrication requirements of the North Sea oil and gas industry. As a leader in its field, the company has developed a reputation for the cost effective building of large and technically complex specialist fabrications, to the highest quality standards.

OIL Engineering is a subsidiary company of Sovereign Oilfield Group PLC. Sovereign, an Aberdeen based diversified oilfield services group was formed in 2003 and joined the Alternative Investment Market in 2005. OIL is one of a number of companies within the Sovereign Group, which together offers a broad range of oilfield services covering fabrication and drilling services to a varied client base.

The company's existing financial management system had become unwieldy and it was proving difficult to extract timely and accurate information. The withdrawal of support for the system prompted OIL Engineering to update it with a solution that would meet all of their present and future needs. There was an identified need for clear visibility of project costs and revenues, work in progress handling, drill down visibility and reporting as well as dynamic links with MS Excel. This enabled data to be dual directional both being able to read data into MS Excel and send data back to Exchequer.

Castle implemented Exchequer from IRIS Enterprise Software. The Exchequer solution allows for projects to be set up in a unique three dimensional tree which provides excellent levels of analysis. Projects can be grouped into contracts to provide analysis at either contract or individual project level. Every area of the costing system can now be drilled down with ease and any transaction will accumulate automatically.

Anne Gauld, Financial Controller, Oil Engineering Ltd said:

"Castle implemented a system that now gives us effective visibility of every aspect of income and expenditure for each project. The system allows us to manage costs very tightly, which is a cornerstone to continued profitability. It also provides the necessary flexibility to meet all our needs. The Castle team's PQIS project management approach ensured a smooth transition."

Alan Quinn, Managing Director, Castle Computer Systems, added:

"By strictly following our PQIS implementation methodology and working closely with the OIL Engineering Project Team we ensured that the project ran smoothly and was delivered on time, on budget and with the minimum of disruption."

Exchequer from Iris Enterprise Software

Oilfield Services Sector - Aberdeen

3-Dimensional Project Costing Analysis

Contact us

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

