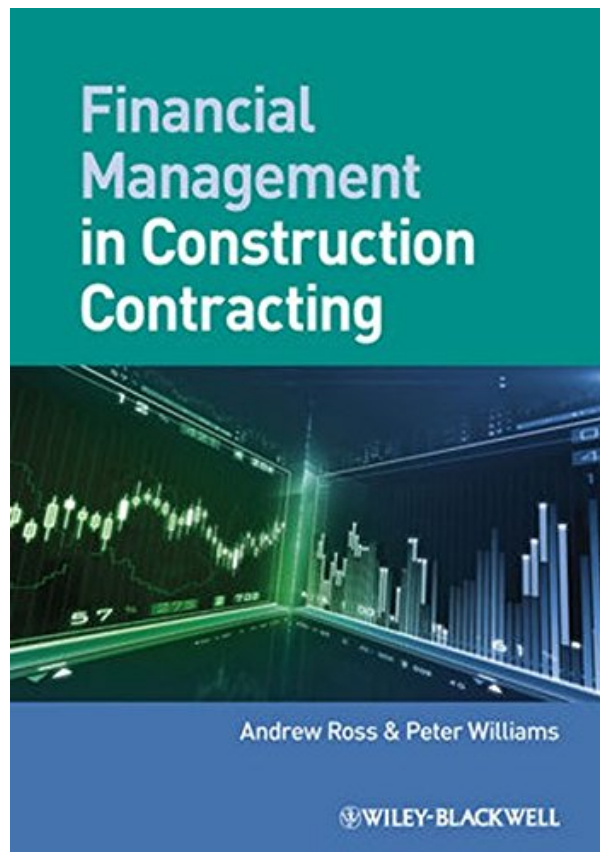


FINANCIAL MANAGEMENT IN CONSTRUCTION CONTRACTING BY ANDREW ROSS, PETER WILLIAMS



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If you are a student, the early chapters on finance, accounting, contracts and procurement, will set out the basics of the industry in straightforward language, lots of good worked examples and clearly labelled diagrams. The later chapters address the subtleties of cash management, budget control, risk and opportunity management, progress monitoring, valuations and cost/value reconciliations, in far deeper detail and with contemporary work sheets to guide you through and explain the complexities of reporting cost and value in equal proportion.

The authors have extensive practical experience of the industry, both having risen from the shop floor to the lecture theatre, are suitably qualified to add insight to knowledge and have managed to capture in many ways the essence of the industry, its conflicts, collaborations, power plays and team working. And if you are of the social networking generation there is even a website on which to hone your new found skills. Fully interactive, it provides detailed worksheets and schedules to further explain the lessons contained in the printed version.

—David Monaghan

From the Back Cover

This authoritative text provides a detailed insight into how construction companies manage their finances at both corporate and project level. It will guide students and practitioners through the complexities of the financial reporting of construction projects within the constraints of accepted accounting practice. The book is written for non-accountants and from a contractor's perspective and is equally relevant to subcontractors and main contractors.

The authors examine the relationship between the external annual accounts and the internal cost-value reconciliation process. CVR is covered in depth and the authors consider issues such as interim payments, subcontract accounts, contractual claims, final accounts, cash flow management and the reporting of the physical and financial progress of contracts.

A broad perspective of all the financial aspects of contracting is taken along with related legal issues and the authors explain how things operate in the 'real world'. They describe good practice in financial control while at the same time being honest about some of the more questionable practices that can - and do - happen. The approach taken is unique as the financial management of construction projects is considered from the perspective of the contractor's quantity surveyor. The book deals with the real issues that surveyors have to address when using their judgment to report turnover, profitability, cash flow, and work in progress on projects and the financial problems faced by subcontractors are frankly and pragmatically explored.

The payment and notice requirements of the Construction Act are explained in detail and relevant provisions of JCT2011, NEC3, ICC, DOM/1 and other standard contracts and subcontracts are also covered.

Financial Management in Construction Contracting addresses the wide variety of external factors that influence how construction companies operate, including government policy, banking covenants and the financial aspects of supply chain management. Cost reporting systems are described and real-life examples are used to illustrate cost reports, accrual systems and how computerised systems can be employed to provide the QS with information that can be audited.

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