Guide & checklist

You own more than one company - a restaurant and the LLC that owns its building, a store and a catering business, a holding company. The bank, an SBA lender or your CPA asks for **one** profit and loss and **one** balance sheet for the whole group. Most QuickBooks editions cannot do this for you, so people add reports by hand and the totals never tie.

What the workbook does

- Puts up to 4 companies' exported report rows into one list (tab 2).
- Adds them into one combined P&L and balance sheet (tabs 4 and 5).
- Removes deals between your own companies - rent, management fees, loans between them (tab 3).
- Checks every company and the group: balance sheet balances, net income agrees, nothing left between companies.

What you need

- QuickBooks Desktop (Pro, Premier, Enterprise, Mac) or QuickBooks Online - any plan that exports reports to Excel.
- Each company's Profit and Loss and Balance Sheet for the **same dates** and the **same basis** (cash or accrual).
- Microsoft Excel (or a spreadsheet app that opens .xlsx files).

> **Built-in options, and why this kit still helps.** QuickBooks Desktop Enterprise has `Reports > Combine Reports from Multiple Companies`, and QuickBooks Online Advanced has multi-company reports in Spreadsheet Sync. Both add accounts together, but Intuit's help pages do not describe removing intercompany balances, and accounts only combine when names, types and levels match. Pro, Premier, Mac and other Online plans have no built-in combine - Intuit's own help suggests exporting to Excel. This workbook does that Excel step for you, with eliminations and checks.

Not covered

Ownership below 100% (minority interest), foreign-currency books, audited or GAAP consolidations, and tax returns. Ask your CPA for those.

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STEP 1

Export each company's two reports

Run both reports for every company with identical dates and basis. Write the dates on tab 1 so the printed statements show them.

QuickBooks Desktop (Windows)

1. Go to `Reports > Reports Center` and open **Profit & Loss Standard**.
2. Set the dates. Under `Customize Report` pick the Report Basis (Accrual or Cash).
3. Select `Excel ▾ > Create New Worksheet`, then **Export**. If you get a "too many columns" message, select **Advanced** and uncheck **Space between columns**.
4. Repeat for **Balance Sheet Standard** as of the last day of the period.

QuickBooks Desktop for Mac: open the report and select **Export**.

QuickBooks Online

1. Go to `Reports > Standard reports`, search for **Profit and Loss** and open it.
2. Set the report period and the accounting method (Cash or Accrual), then run the report.
3. Select `Export/Print ▾ > Export to Excel`. If cells look empty when the file opens, select **Enable Editing** in Excel.
4. Repeat for the **Balance Sheet**.

> **Same period, same basis.** If one company is on a different fiscal year or basis, the totals cannot be combined honestly. Re-run that company's reports first.

Tips that save time

- Keep sub-accounts showing - you will skip the total rows later.
- Export the same report settings every month so the account rows stay in the same order.
- Never paste bank account numbers, passwords or SSNs into the workbook. Report rows do not need them.

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STEP 2

Paste and map every row

On tab **2 Paste & Map**, each report row becomes one line in the yellow list: **Company (A-D)**, **Account name**, **Amount**, and the **Combined line** you pick from the dropdown.

Company	Account name as exported	Amount	Combined line you pick
A	Checking - Operating	$72,000	Cash and bank
A	Accumulated Depreciation	($70,000)	Fixed assets (net)
A	Total Assets	$255,000	(skip - heading or total row)
A	Rent - Property LLC	$96,000	Intercompany expense
B	Rental Income - Restaurant LLC	$96,000	Intercompany income

Example values from the workbook's three made-up companies.

Mapping rules

- **Keep the sign** exactly as the report shows it. Accumulated depreciation and owner draws are negative - leave them negative.
- **Skip every heading and total row** (Total Assets, Total Income, Net Income on the P&L) with the first dropdown item. Mapping a total counts it twice.
- Map the balance sheet's **Net Income** row to **Current-year net income**; it is checked against the P&L.
- Use **Due from / Due to related companies** only for balances between companies in this group. Owner loans go to other current assets or liabilities.
- Rent, management fees and other charges between your companies go to **Intercompany income** and **Intercompany expense**.

> **Next month:** paste the new amounts over column C. The account rows and your mapping stay. Add any new account at the bottom and map it.

The Status column says **OK**, **Skipped**, or what is missing. The green box at the top counts rows still to map.

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STEP 3

Remove deals between your companies

When the restaurant pays $96,000 of rent to the building LLC, the group did not earn or spend anything - money moved from one pocket to another. If you just add the reports, income and expenses are both overstated by $96,000. The same is true for balances: the $16,000 the restaurant owes the LLC is not owed to anyone outside the group.

How tab 3 works

Each row names two combined lines and an amount. The amount is removed from **both** lines. The Check column makes sure the two lines are on opposite sides of the same statement.

What is it?	Remove from line 1	Remove from line 2	Amount
Rent: Restaurant pays Property LLC	Intercompany income	Intercompany expense	$96,000
Mgmt fee: Catering pays Restaurant	Intercompany income	Intercompany expense	$24,000
Rent owed: Restaurant to Property LLC	Due from related companies	Due to related companies	$16,000
Holding Co owns part of Property LLC	Investment in related companies	Owner capital and stock	$50,000

Example values.

> **Match first, then eliminate.** The top box on tab 3 compares total "due from" with total "due to", and intercompany income with intercompany expense. If they differ, one company recorded something the other did not (a payment in transit, a bill paid for the other company, a typo). Fix it in QuickBooks, export again, and only then eliminate.

Result in the example

Combined income falls from $1,670,000 to $1,550,000 and combined total assets from $1,286,000 to $1,270,000. Net income stays $183,000, because each elimination removes the same amount from income and expense.

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STEP 4

Check, print, and keep a log

Read the green answers (tab 2)

Answer	Should be	If not
Rows still to map	0	Pick a combined line or the skip line for each row.
Elimination rows to fix	0	Pick two lines on opposite sides of the same statement.
Company checks failing	0	A company's balance sheet does not balance, or its P&L net income differs - a missing row or a different period.
Combined balance sheet difference	0	Usually a wrong elimination pair or a skipped real account.
Intercompany left after eliminations	0	An intercompany amount was not eliminated, or the two sides differ.

When the big green cell says **READY**, print tabs 4 and 5 (each fits on one landscape page) or save them as PDF.

Monthly checklist

☐ Every company reconciled its bank and card accounts for the month.
☐ Same dates and basis for every report; dates typed on tab 1.
☐ Both reports exported for every company and pasted on tab 2.
☐ Rows still to map = 0; total rows skipped.
☐ Due from = due to, and intercompany income = intercompany expense, before eliminating.
☐ Eliminations entered; all checks OK; big cell says READY.
☐ Tabs 4-5 printed or saved; month logged on tab 6.

Good to know

- Not tax, legal or accounting advice; results depend on the reports you paste. Not an audited or GAAP consolidation.
- Privacy: the workbook never asks for passwords, SSNs or bank account numbers.
- Built by a US tax and bookkeeping practice with 20+ years of bookkeeping experience.
- Personal-use license for your own group of businesses; do not resell or share the files.

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