

CAPABILITY STATEMENT 2017





WORKING TOGETHER INTERNATIONALLY

UHY is a cohesive international network of independent member firms providing audit, accounting, tax and business advisory services across the globe.

We work together with you to ensure you achieve your objectives. Our clients include publicly listed companies, privately owned businesses, not-for-profit and public organisations. We tailor our services to suit your culture. We share your aspirations and we deliver customised, timely advice to help you make the right business decisions.

The UHY network offers an exceptional competitive advantage — national capabilities, attentive personal service and a presence across major business centres globally. UHY people pride themselves on their ability to combine local knowledge with national, regional and international expertise.

We are working with clients to embrace International Financial Reporting Standards (IFRS), as many of our clients now have interests in at least one country outside their home base – and many have broader international operations.

Commitment to quality is one of our network's main values — and because it is so important to us, we strive to achieve this in everything we do. UHY's membership of the Forum of Firms and commitment to IFRS means our clients have access to the same quality of professional services as larger multinational players. We not only have the global spread logistically but also the attest compliance infrastructure to deliver a transnational service that any client of any size can depend on.

This new edition of our annual capability statement illustrates how we have continued to strengthen our close working relationships with our clients locally, internationally or cross-border throughout sectors, specialisms and geographical regions – and, more importantly, it includes what our clients say about our services.

THE FORUM OF FIRMS

The UHY network is a member of the Forum of Firms, an association of international networks of accounting firms. The Forum's goal is to promote consistent and high quality standards of cross-border financial reporting and auditing practices worldwide. For additional information on the Forum of Firms, visit: www.forumoffirms.org

At the time of printing, there are 27 full members of the Forum.



CLIENTS FEATURED IN THIS REPORT INCLUDE:



www.completeco.com



www.grupoarbulu.com



www.pressglass.eu



<http://www.saaten-union.ro>



www.ss-intl.com



www.uhy.com/services/corporate-services/corporate-tax



FROM BERNARD FAY

UHY Chairman



In 2016 we celebrated our 30th anniversary as an international network. From our inception we chose to put clients at the heart of our business – and rapid globalisation of world economies has continued to drive our determination to be there for those clients when they need us. It has been an exhilarating three decades in every sense and if there is one thing that has been predictable it is this: that businesses of all shapes and sizes are increasingly prepared to invest in high quality professional advice and support through good times and bad.

Helping clients to prosper in periods of opportunity as well as supporting them through more challenging times, has helped to shape the kind of network that UHY is today. Over the last 30 years we have experienced times of unprecedented prosperity as well as regional and global recession and world banking crises. We have managed to navigate the rise of the internet, disruptive technologies and political and social change across the world. There has been investment boom and bust, climate change, corporate social responsibility, and the emergence of new engines of global growth.

It is therefore a reasonable question for our clients to ask ‘what do we do next?’

I am not going to indulge in crystal ball-gazing, other than to suggest that in times of growing uncertainty, risk planning and operational robustness continue to be the watchwords of the businesses we deal with, together with good governance and financial integrity. In 2017, world governments and global companies are tackling challenges of significant magnitude and opportunity – trade deals and sanctions, BEPS, Brexit, cybersecurity, the ongoing emergence of economic power blocs like ASEAN and the slowdown of BRICS and others. There has never been a more important time for UHY member firms to assure, guide and support our clients through these choppy waters.

We are in good shape to do so. Our four pillar strategy – putting clients at the centre of quality, growth, brand and working together – is bearing fruit. Our country expansion continues, bringing in carefully chosen new member firms and widening opportunity for helping clients nationally and across borders. Even with uncertain economic headwinds, we are increasing the proportion of our business we derive from clients expanding their operations and reaching into new territories.

Working together well is something else that differentiates UHY from other networks. Coupled with a strong line on quality and meeting international standards, our member firms create the UHY brand experience – a high quality service wherever clients need to operate. In this 2017 UHY Capability Statement we showcase some typical client engagements featuring international expansion and growth. They are stories of longevity, loyalty and success. We are proud to have been serving businesses for more than 30 years, and we look forward to the next 30 with optimism and excitement.

Best wishes
Bernard Fay



GRUPOARBULU

SECTOR
MARINE ELECTRONICSREGION
EUROPE, AFRICA, AMERICAS

Grupoarbulu is a leader in marine electronics, satellite and on-board IT. Deep sea and offshore fishing vessels, merchant shipping, coastguard crews and super yacht owners around the world continue to benefit from the group's technological know-how in navigation, safety and advanced maritime communications.

The group, headquartered in Madrid, Spain, has grown in a few years from a specialist supplier of equipment and services to the local fishing industry, into a worldwide maritime sector electronics and communications provider with a reputation for cutting edge innovation and first class customer service. They are one of the largest marine electronics groups in Europe, providing new-build, refit, repair, maintenance and airtime services to shipyards and vessels. So how did they do it?

**CHALLENGE**

Although grupoarbulu was formed relatively recently - in 1999 - their pedigree was established with the companies they first brought together to form the group. Spanish marine supplier Crame was founded back in 1931 and fishing vessel specialist Nautical in 1969. The third to join was Marine Instruments, founded in 2003 but already a highly regarded fishing instrumentation researcher, designer and manufacturer. These formed the core of grupoarbulu's maritime business until 2008, when the board of directors developed a plan for the future growth and prosperity of the



We wanted an advisor who would understand our vision, share our values, and work efficiently with the size and structure of grupoarbulu.



group and its companies. Their challenge was to find a way forward that would consolidate core business but also enable entry into complementary marine sectors and new geographies, where competition would be fierce.

SOLUTION

Selecting the right international advisory partner was key and a robust search and selection process resulted in the appointment of UHY Fay & Co, the network's member firm in Spain. Iñaki Arbulu, CEO and Managing Director comments, "We chose UHY Fay & Co because they were fully aligned with our requirements and impressed us with their values and international mindset. They were also clearly results focused and very proactive. The flat structure of the UHY network meant we could get efficient access at the highest level and swift responses to our queries and issues."

UHY AND THE 'GLOBAL LEADERS' STRATEGY

The result was a rigorous blueprint for internationalisation taking in organic expansion, acquisition and strategic partnerships. In a presentation called Global Leaders: an opportunity for growth, the foundation was laid for what would prove to be a highly successful global expansion programme. It was – and still is – based around bringing into the group, sector-leading marine specialist businesses which can operate independently but also benefit from synergies within the group. Each business would be grown and supported under the grupoarbulu umbrella. Target companies were identified by UHY Fay & Co's corporate finance team and the Global Leaders plan was put into action.

RESULT

The first acquisition followed in 2009 and met both international and sector expansion objectives. Aage Hempel

was a longstanding Danish marine electronics company, founded in 1933, with a wider European market focus in commercial shipping systems. After pre-acquisition consultancy from UHY Fay & Co, implementation was passed to UHY's member firm in Denmark, inforevision, and the transaction was completed efficiently and successfully. inforevision has subsequently worked with Aage Hempel to help the company grow further – by providing the Denmark headquarters with ongoing tax consultancy, audit and accounting services.



Meanwhile, Aage Hempel opened in Malta (2010), Portugal (2010), Panama (2012) and the Netherlands (2013). By working with other UHY member firms in these countries – UHY Botello & Marquez S.A. in Panama City, UHY Pace, Galea Musú & Co in Malta, UHY Portugal in Portugal and Govers Accountants/Consultants in the Netherlands – Aage Hempel enjoyed the reassurance of expert local knowledge and support whenever and however it was required.

Luis Miguel Ayala, General Manager, Aage Hempel, appreciates the role inforevision, UHY Fay & Co, and the other UHY member firms have played in his firm's success: "It is important that your advisors understand your business. We find UHY member firms very flexible, covering all our fiscal and legal needs in opening the new companies. This has included preparing deeds, articles of association and POAs, managing accounting and labour issues, as well as tax compliance and auditing."

MORE DIVERSIFICATION

In 2012, grupoarbulu acquired a majority shareholding in Spanish super yacht IT company E3 Systems (E3S), and



When we look towards the future, we think of UHY.



accounting support across their various international operations.”

As well as the aforementioned UHY member firms in Denmark, the Netherlands, Panama and South Africa, others who have also played a major part in the group's continuing success include: UHY Pace, Galea Musù & Co, Malta, UHY Ben Mokhtar & Co, Morocco and UHY & Associados SROC Lda, Portugal.

Results since the Global Leaders strategy was developed have been impressive. Aggregated turnover has more than doubled to €123 million (USD 139 million), with consolidated revenue of €98 million (USD 110 million). The new group companies account for nearly 40% of the total, and there are now grupoarbulu companies or agents in 18 countries around the world.

Iñaki Arbulu concludes, “Our relationship with UHY Fay & Co, and with the wider UHY network, has contributed enormously to the group's growth. We wanted an advisor who would understand our vision, share our values, and work efficiently with the size and structure of grupoarbulu. On every count they have succeeded, helping us define and meet our business needs and objectives. When we look towards the future, we think of UHY.”

UHY IN THE ELECTRONICS AND TELECOMMUNICATIONS SECTOR

The way the world communicates is constantly changing and few industries have witnessed the same pace of development as this sector. UHY member firm specialists help technology clients to establish manufacturing or service facilities in new markets. They also offer technical understanding, practical advice and global insight to help clients make the most of the rapid market and regulatory changes happening across the telecommunications industry.

the same year expanded the merchant marine offering to South Africa and Namibia through the acquisition of SMD Telecommunications, based in Cape Town. UHY Fay & Co worked alongside the due diligence team at UHY Hellman (SA), Johannesburg, to complete another successful acquisition. UHY Hellman (SA) has subsequently been retained as SMD's auditors.

In the same year, the group announced the internal merger of Aage Hempel and Crame, reaping the benefit of previous synergies and further strengthening the financial muscle, resources and reach of the newly-combined entity. What's more, as the super yacht market grew in size and opportunity, grupoarbulu – in line with the UHY Global Leaders blueprint – oversaw the partnership of two group companies with an outside third party to form The Consortium. The combined expertise of E3S, Aage Hempel and the Dutch super yacht electrical installations giant Tjssen Elektro has helped to establish the group's presence in the luxury yacht new-build sector.

MORE INTERNATIONALISATION

With fishing, merchant and super yachts expertise now firmly established in its portfolio, grupoarbulu turned to widening its geographic service and distribution network. In 2014, a complementary merchant marine navigation systems business was

acquired, the Danish company Navteam.

NAVTEAM
Professional Marine Electronics

Once more, the transaction services team at inforevision in Denmark and UHY Fay & Co's corporate finance team worked together to deliver another successful acquisition. “The joint work with this process was efficient and very smooth” says inforevision partner Vibeke Düring Reyes Jensen. “Navteam brings new bases in Poland and Malaysia as well as service agents covering Russia, Ukraine and the Baltics, so the group is increasingly providing maritime service capability where it's needed.”

“Our latest start-up project was Ubicon in Brazil where we had excellent support from UHY Moreira Auditores,” says Iñaki Arbulu, CEO and managing director, grupoarbulu. “Bureaucracy is high in this country so we depended on the most thorough support and we were not disappointed.”

Bernard Fay, UHY chairman and joint managing partner at UHY Fay and Co, says, “We have been moving forward with Iñaki and his team on the Global Leaders project for nine years now. Over that time, we have been given the opportunity to introduce several other UHY member firms to support grupoarbulu, not only in acquisitions, but also in ongoing tax, audit and



THE COMPLETE COMPANIES



SECTOR
ENGINEERING & INDUSTRIAL

REGION
NORTH AMERICA, SOUTH AMERICA,
EUROPE

The Complete Companies have four primary operating companies – Complete Automation, Complete Filtration, Complete Metal Finishing and Craftwerk. Started in 1986, the business provides engineering, manufacturing, fabrication and installation of fluid handling equipment primarily for the automotive industry. They also serve industries such as food & beverage, micro-brewing, pharmaceutical, industrial air filters, electro-polishing, passivation and media blasting.

A privately-owned family business employing 350 people, The Complete Companies has its corporate headquarters in Lake Orion, MI and other production facilities and additional offices in five other locations. The business's dedication to support, service and world class quality, together with their innovative technology and expert staff teams have consolidated The Complete Companies' reputation as pioneering leaders in their industry.

CHALLENGE

Growth and ambitious future plans meant that the company's previous accountancy firm was no longer big enough to resource The Complete Companies' professional service needs.

Bob Light, CFO, The Complete Companies says, "We needed a large global network who could support our international growth. As we entered Brazil, Mexico and Germany we needed consistent service and advice about local taxes, operational issues and general support from UHY's member firms in every new location."

"Our attorney Dan Chapman from The Troy Law Firm recommended UHY and as soon as we met them we were absolutely convinced they had the right skills and attitude."



UHY's advice on long-term strategy, international tax advice and cash flow guidance has made sure that we are expert players in the global marketplace.



SOLUTION

UHY's first obligation to their client was to give them appropriate legal and accounting advice to start trading in Brazil, then Mexico and Germany. Dennis Petri, senior partner, UHY LLP, Michigan, US, introduced The Complete Companies to UHY member firms in their respective countries and worked closely with his global colleagues to build cohesive operating strategies.

"Dennis Petri is a real pleasure to work with," says Ken Matheis Jr., president, The Complete Companies, "He is very knowledgeable, delivers solid advice and assembles a responsive team that always gives great support."

"As we have moved into new countries we have found UHY's local expertise invaluable. Their advice on long-term strategy, international tax advice and cash flow guidance has ensured that we are expert players in the global marketplace," he says.

"UHY's global support has consistently been exceptional – Johannes Bitzer, managing partner, Dr. Langenmayr GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, was a big help in assisting us to understand local VAT registration requirements and tax filings. Werner Trieloff, management consultant, UHY Moreira, Porto Alegre, Brazil, has led an outstanding local team, performing due diligence on a possible acquisition. Finally the team at UHY's member firm, McGovern, Hurley, Cunningham, LLP, Toronto, Canada was extremely supportive in helping us to deal with a recent local tax issue."

"The way that UHY member firm teams work together so successfully across the world is testament to a fantastic global culture of great service and world-class expertise," says Ken.

RESULT

Five years after starting to work with UHY, the team at The Complete Companies remains happy with the support member firms provide. Across the business they have given us expert tax advice and improved our client operations and cash flow. The relationships built with all four member firms in the USA, Brazil, Germany and Canada are based on trust and respect.

"We know where to go for all our tax and fiscal solutions," says Ken. "And often many other professional queries too. UHY is an exceptional network and I would recommend them to anyone."

UHY IN THE ENGINEERING AND INDUSTRIAL SECTOR

The engineering sector is characterised by growing mass production in developing economies, and a drive for technological and productivity improvements in mature markets. Access to finance, currency volatility, sustainable supply chains and pricing pressures are areas where UHY member firms can assist, as well as helping deliver growth and operational efficiencies. For cross border clients we advise on import taxes, tariffs, subsidies and exchange rate strategies just to name a few.





PRESSGLASS

PRESS GLASS S.A. (PLC)



SECTOR
CONSTRUCTION

REGION
EUROPE

PRESS GLASS is a leading producer of processed flat glass for the construction industry with headquarters in Nowa Wieś, and four modern production plants in Poland and Croatia – at three divisions in Tychy, Tzew and Radomsko and at one sister company in Varaždin. PRESS GLASS mostly processes glass for producers of windows and doors, facades, interior glass constructions, solar and photovoltaic panels.

With a total manufacturing area of 106,000 m², PRESS GLASS's success can be attributed to excellent locations, production capacity, certification levels and product ranges. They produce up to 20,000 m² of insulated glass units every day and export to export to customers in most European countries. The company employs 2,100 people and has a turnover of USD 190m.

Since launching in 1991, PRESS GLASS has manufactured over 50,000,000 m² of glass units and with their ongoing commitment to boosting production capacity and concentration, PRESS GLASS has plans to expand in other European countries.

CHALLENGE

International growth has been a commercial priority for PRESS GLASS for years and in 2014 their need for an accountancy partner with serious transnational experience was obvious.

"We wanted a network who could keep up with our rapid growth and give us professional support in global and domestic markets," says Renata Wieczorek, chief accountant, PRESS GLASS. "We planned to develop internationally and to secure sustainable contracts with prospective subsidiaries and sister companies in different countries."

PRESS GLASS considered working



UHY stood out because of their market position, their potential for global business referrals, their breadth of training programmes and their professional accounting knowledge.



with other providers including the Big Four, but UHY ECA AUDYT stood out because of their market position, their potential for global business referrals, their excellent training programmes and their professional accounting knowledge, in Poland and globally.

"We had to be convinced that our new accountancy partner had the imagination and rigour to steer us through our very specific requirements. Setting up in other countries was a new challenge for us but UHY's service offering was exceptional," says Renata.

Roman Seredyński – Managing Partner of the Group, UHY ECA, says, "We knew PRESS GLASS well as a Polish company and one of Europe's biggest glass manufacturers. Their foreign expansion plans coincided with our decision to join UHY and benefit from their international client network. Like PRESS GLASS, we had a strong native market and advanced plans of global expansion. In 2014 we met to start cooperating to achieve our common goals."

SOLUTION

The team at UHY ECA AUDYT provide audit services, consolidated financial statements and other advisory services for PRESS GLASS in Poland. In 2015 UHY Rudan d.o.o. started giving tax advice to PRESS GLASS's operation in Croatia.

"Working with our fellow UHY member firm in Croatia is the start of a long-term partnership," says Roman. "We are also preparing a complex offer for the audit of financial statements in Poland, Croatia and the UK – so a third UHY member firm may soon be involved."

Dragan Rudan, Director, UHY Rudan d.o.o. says, "We provide PRESS GLASS in Croatia with general accountancy and tax

advisory services, and we support them with everyday operational problems. We enjoy being part of PRESS GLASS's exciting expansion story and working with fellow UHY member firms."

RESULT

Working with UHY ECA AUDYT has given the team at PRESS GLASS in Poland the confidence to continue with their global development plans.

Renata says, "It was important to us to work with one key partner here in Poland who can coordinate UHY work in the other countries we trade in now and in the future. We are so impressed with Roman and his team's professional knowledge. Whenever we have a question we pick up the phone and get great answers back almost immediately," she says.



UHY IN THE CONSTRUCTION SECTOR

From local building companies to international consultancy groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring and transfers of going concerns.



WHY GROWING BUSINESSES NEED A GLOBAL TAX PARTNER

The challenges of international taxation have never been more keenly felt than today. The rapid globalisation of companies and countries with the attendant movement of capital and people has meant that decisions on investment, establishment and relocation are matters of the highest concern for governments and business. The world may be opening up new and exciting opportunities for foreign expansion and moving abroad, but unfortunately there is no 'one size fits all' approach to tax.



Understanding different tax and labour laws, definitions of citizenship, residency and non-residency, keeping relocating staff happy and managing payroll, is one thing. Navigating the impacts and requirements of corporate domestic and foreign income tax, is another. Complex issues of transparency, country-by-country reporting, profit repatriation, foreign tax credit systems or internal trading compliance and transfer pricing, make it easy to see why tax can become a barrier to international growth or ambition.

REDEFINING CAPABILITY

The UHY global network of tax, audit and accountancy specialists take away much of that headache for businesses looking to grow internationally. Wherever clients set up, it is likely that there will be a UHY member firm on hand to help them. For UHY, capability is defined as much by the close working relationships between

member firms on behalf of clients, as it is by experience and technical know-how; and tax is no exception.

Clive Gawthorpe, partner, UHY Hacker Young, Manchester, UK, heads up the network's global tax group. "Our main goal is to help UHY member firm clients grow both nationally and internationally. Anticipating legislative impacts and providing the best possible practical advice and help is paramount," he says.

"UHY member firms have always offered comprehensive tax consultancy for international expansion. Increasingly the focus is on helping multi-national businesses to establish compliant transfer pricing and global tax processes, as well as providing their employees with a range of valuable expat tax and accounting services."

PEOPLE MATTER

As companies grow and expand into new jurisdictions it is important that they protect their employees from tax penalties. Advice on completing local tax returns is a critical provision and something which UHY member firms are well placed to do. Going a step further and helping a business complete its local payroll is also in the UHY portfolio.



Clive Gawthorpe says, "Today, growing multinationals of any size know that they must put people at the heart of everything they do. UHY member firms

across the network can find themselves looking after dozens – or even hundreds – of relocating employees. For these companies, managing the needs of expat and internationally mobile staff is an ongoing demand."

Not only is tax compliance a necessity for expat working, but also protection from double taxation, which may arise from residency across home and foreign territories and tax systems, or from share incentive schemes. Mitigating the double tax issues and resolving social security costs are typically part of the deal. UHY member firms managing expat tax will also assist in tax equalisation calculations resulting from the business agreeing an effective tax rate for staff, often the favoured approach in dealing with employees moving countries.

MAKING TRANSFER PRICING WORK

As companies expand abroad, it is inevitable that they will leave a 'footprint' of commonly controlled legal entities spread across the globe. There follows a strong likelihood of intercompany transactions for the sale of products, license of intangible property, provision of services, and finance arrangements across and between these entities. If so, multinational companies must understand and address all local transfer pricing rules and regulations.

Non-compliance can be costly. The OECD's Base Erosion and Profit Shifting (BEPS) initiative sends a clear message that tax authorities around the globe will be increasingly focused on the totality of intercompany transactions, with their potential to arbitrarily (and unfairly) shift income to commonly controlled legal entities in low-tax jurisdictions. Navigating BEPS and a host of other bilateral tax treaties and different local rules, to get transfer pricing right, will become an increasingly difficult challenge.



AGM Automotive is a global supplier of interior trim, lighting and electrical components. Headquartered in Troy, Michigan, US, the company has production and assembly operations in North and Central America, Europe and Asia, including a wholly-owned subsidiary in the greater Suzhou region of China, its principal manufacturing centre. In many ways, AGM is typical of a growing global business with an expanding international footprint of controlled legal entities.

Amongst the international tax and accounting services provided to AGM by UHY member firms in the US and several other countries, is expertise in global transfer pricing. Patty Wexler, Director of Global Accounting & Compliance at AGM, is full of praise. "UHY helped us get organised and compliant with our worldwide transfer pricing requirements in a seamless and efficient process."

There is a bright side to these transfer pricing rules and regulations. Paul Marineau, director of international tax at UHY's US member firm UHY Advisors MI, Inc., explains: "These rules and regulations can seem onerous. But the way we see it, they can also provide our multinational clients – companies like AGM - with a tremendous tax planning opportunity to structure intercompany transactions in a tax-efficient manner. Transfer pricing is a valuable tool to tax optimise operations while simultaneously documenting and ensuring compliance."

BRINGING IT ALL TOGETHER

Expat tax services and transfer pricing are two massive considerations for multinational operators. But taking a holistic view of global tax management, it is clear that the compliance requirement for all taxes, statutory accounting and tax reporting is becoming increasingly complex.

According to Bill Kingsley, partner, UHY LLP, US, many companies are rethinking their approach to domestic and global compliance and reporting by using co-sourcing or outsourcing as a critical component of an efficient use of tax resources. "So here, we are using our



UHY colleagues' experience of providing cross-border tax compliance services, to deliver both domestic and global multi-tax compliance services for our clients," says Bill. "We'll coordinate and meet all their needs including annual tax filings, tax accounting, and preparation of statutory financial statements. Being part of the UHY global network means we have local country tax teams with local knowledge on hand to provide critical support for the process."



The Bartech Group, Inc. is a US-based global professional services firm that has led the workforce management industry for over 36 years. Based in Southfield, Michigan, the Group has operations in Canada, Belgium, United Kingdom, France, Germany, Singapore and Mexico. Since early 2014 Bartech's international expansion programme has been rapid and intense but with consistent, quality support from UHY member firms in those territories, it has been straightforward, and the client has experienced the efficiencies Bill Kingsley refers to.

Jim Hanrahan, COO of The Bartech Group, concurs. "We work with UHY member firms for a number of our business set-up and compliance needs around the globe," he says. "They give us a high level of service but with a cost-efficient delivery model."

CONSULTANCY FOR INTERNATIONAL EXPANSION

The UHY international network celebrated a 30th anniversary in 2016. For three decades its *raison d'être* has been the same: in a globalising world, we are there for clients wherever they choose to operate. With member firms now in over 90 countries the network – and its clients – go from strength to strength.

Álvaro Villar is a tax specialist and international consultant at member firm UHY Fay & Co in Spain. He summarises the network's international capability: "Entrepreneurs like to work with us because they can get on with running their business while we deal with their internationalisation requirements. For acquisitive businesses, we offer targeting, valuation and due diligence support; and together with the UHY member firm in the destination country providing essential local knowledge, we assist with negotiations and contracts. Naturally, identifying taxation obstacles and developing efficient and compliant solutions post-acquisition is an integral part of the process."

For a checklist of internationalisation services offered by UHY member firms, go to: www.uhy.com/services/corporate-services/internationalisation

For all global tax enquiries, contact the UHY member firm in your respective country.



SAATEN UNION ROMANIA



SECTOR
AGRICULTURE

REGION
EUROPE

SAATEN UNION ROMANIA is the Romanian subsidiary of the German group, SAATEN UNION GmbH. With headquarters in Bucharest, the group is a private limited company with branches across Europe – the Czech Republic, Germany, France, Hungary, Poland, Russia, Slovakia, Ukraine, UK and subsidiaries in three other Romanian regions. SAATEN UNION ROMANIA has a turnover of between EUR 10m and 12m and employs c.100 staff. A leader in agribusiness, the company concentrates on the regional and national production and sales of certified cereal seeds (maize, wheat, barley, rye, oats), sunflowers and peas.

CHALLENGE

Following the dissolution of the Soviet Union in 1991, Romania has enjoyed an increasingly solid business environment which is why SAATEN UNION GmbH decided to set up there in 1992. Acceptance into the European Union (EU) in 2007 has introduced new funding opportunities and a rigorous, cohesive structure for transnational business.

Dragos Berzovan, finance director at SAATEN UNION ROMANIA, says, "Our company was developing fast and because Romania has much available land and generations of farming expertise, it was identified as a great place to set up an agribusiness company. We needed the highest level of support from an accountancy partner with a global reach, a great attitude, substantial experience of transnational set-ups and the ability to negotiate an increasingly complex taxation framework."

Dragos and his team considered other smaller Romanian accountancy firms but they never looked at the Big Four. They were impressed by UHY Audit CD's



Agribusiness in Romania is now Europe's fastest growing input market and we need to make sure that SAATEN UNION ROMANIA stays ahead of the game.



access to other member firms across UHY's international network, their flexibility and their competitive price.

SOLUTION

Since starting work with SAATEN UNION ROMANIA 12 years ago, UHY Audit CD has supported the business through an intense period of development and challenge. Demand for superior quality and high performance certified seeds grew and the business's status as leaders in their field was established. Romania was also undergoing new climate conditions – up to 40°C in the summer and minus 20°C in winter. Maintaining quality harvests in these conditions demands constant big investment in increasingly innovative technology and new equipment.

"As the business's support needs have become ever more complex, we have had to meet all their challenges with them," says Camelia Dobre, managing partner, UHY Audit CD. "In the last 12 years our services have expanded to financial auditing, tax advice, financial analysis, training and legal advice. Agribusiness in Romania is Europe's fastest growing input market and we want SAATEN UNION ROMANIA to stay ahead of the game. So solid advice is imperative."

RESULT

Such was the success of the partnership between SAATEN UNION ROMANIA and UHY Audit CD, that when the business decided to set up in Ukraine in 2014, Dragos turned to UHY member firm, UHY Prostor Ltd, Kiev, Ukraine.

"We are proud and delighted to be supporting our colleagues in Bucharest and we continue to look at new ways we can develop the services we offer SAATEN. We work seamlessly

with UHY Audit CD and feedback from our client is exceptional," says Olga Petrukhina, Senior Partner, UHY Prostor Ltd, Kiev, Ukraine.

"Constant changes in Romanian tax and other laws are always a burden on us. When we, ourselves, try to seek advice from the Finance Ministry we could wait a long time, sometimes up to a month. However, when we ask Camelia and her team, the answers come back in less than a week and they are accurate and helpful," says Dragos. "We have some of the best seed varieties in the world and our products, sales and distribution network are outstanding. Together with UHY we have built an outstanding reputation and we are always happy to recommend them to other businesses."

UHY IN THE AGRICULTURAL SECTOR

From small family estates to global operations, UHY member firms have solid expertise in advising the agricultural sector. A decline in arable farming suggests that output needs to double during the next 30 years to meet the demand for food. Businesses need to build economies of scale and develop partnerships to maximise opportunities. UHY's network reach means our member firms can help clients plan for change.





SS INTERNATIONAL



SECTOR
RETAIL MANUFACTURING

REGION
ALL REGIONS

With its head office in Hong Kong, Sourcing Solutions Ltd (SSI) is a globally renowned full-service supplier of packaging for the textile and apparel industry. Trading since 2002, SSI provides high quality products such as woven labels, garment hangers and every type of printed identification for clothing, direct from their own factories to accommodate the needs of all retailers and manufacturers.

SSI has manufacturing and wholesale operations in Vietnam, Cambodia and China, business units in India, Korea, Taiwan, Singapore and Honduras and a subsidiary in New Jersey, USA and employs 2,500 people, using a model of group companies and licensees. After large-scale investment in production and design technology, SSI offers state-of-the-art looms, printing, extrusion, moulding and finishing equipment to enhance products and fulfil every product identification and display requirement.

CHALLENGE

Prior to 2002, the company was known as Build-Up and was purely a supplier of clothes hangers. Fourteen years ago, the business rebranded as SSI and expanded into other packaging, such as labels and paper printed hang-tags. In this time of rapid change, SSI's challenge was to tackle concerns about tax and registration in other countries whilst managing a move into more environmentally sound practices and product development. SSI was already working with Tai Kong CPA Limited, Hong Kong, but before they could set up in India, Taiwan and Korea they needed to secure professional internal accountancy expertise from the countries they were about to do business in.

"Because we had enjoyed such a positive response from Robert Kong of Tai Kong CPA Limited we were thrilled when he put us in touch with UHY member firms



Tai Kong CPA Ltd has supported us through rapid growth and critical deadlines and we have no reason to doubt that we will be working with them for many years to come.



in the regions we would be trading in." says Karen Ho, managing director, SSI. "We did look at KPMG but the personal service, speedy responses and watertight expertise these UHY member firms promised us was very compelling."

SOLUTION

SSI has now been working with UHY member firms outside Hong Kong for ten years and has developed the same confidence they enjoy with Robert and his team at Tai Kong CPA Limited.

"From general professional services to country-specific tax and implementation queries, the service we get from all the UHY member firms we work with is consistently excellent," says Karen. "One of our biggest challenges is that most companies in our group have 31 December as their year-end, so everything gets incredibly busy in this intense period. Robert and his international colleagues are always reassuring and efficient."

Sunil Hansraj is joint managing partner at UHY member firm Chandabhoy & Jassoobhoy, Mumbai, India. "When we were referred into this client work, we wanted the SSI team to know that our service in India is as exceptional as the experience they already enjoyed with Tai Kong CPA. Consistency is paramount. Our emphasis on being professional and approachable is what makes UHY special and Karen has specifically commented on this," says Sunil.

RESULT

SSI is in a very strong position for future growth despite a difficult economic environment. Karen intends to use ASEAN (Association of South East Asian Nations) to help SSI expand. "The dual tax agreements certainly help. A lot of our materials come from other ASEAN countries such as Vietnam and Cambodia," she says. "We also export



many hangers and other products across ASEAN countries so on both an incoming and outgoing level we benefit."

"Tai Kong CPA Ltd has supported us through rapid growth and critical deadlines and we intend to work with them for many years to come. Their advice is always spot-on, and the member firms they have referred us into have been equally professional. We certainly owe a lot of our success to the relationship we have with Robert Kong and his team," says Karen.

Staying ahead in a challenging environment, maintaining high levels of innovation and focusing on setting up a base in new countries are priorities for SSI now. "We applaud the vision that Karen and her team have for SSI and we will do everything we can to make sure her plans are realised," says Robert.

UHY IN THE MANUFACTURING AND MERCHANDISING SECTOR

Patterns of consumption, consumer spending and expanding global brands are changing how consumer goods are distributed and sold. UHY member firms work across the sector ranging from single market retailers and distributors to major international fashion brands. Specialists understand issues like managing internal controls, stock monitoring, warehousing scheduling and supply chain logistics. We provide tailored accountancy services such as tax planning and compliance, financial reporting, strategic planning and risk assessment.

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 7,600 professionals in more than 320 business centres in over 90 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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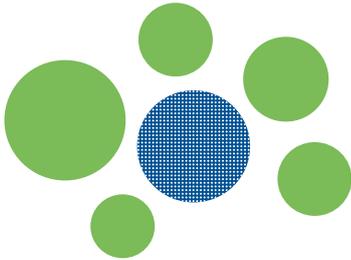
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UHY SERVICES

UHY member firms offer the following services:



CORPORATE SERVICES

Not all of the services described in this publication are provided by every UHY member firm. The provision of some services may be restricted in some areas depending on local legislation.

- **AUDIT & ASSURANCE**, including: statutory audit, internal reviews, compilation and review of financial statements including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance & management, payroll administration, employee benefits and business systems.
- **CORPORATE FINANCE**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and start-ups.
- **CORPORATE GOVERNANCE & RISK MANAGEMENT**, including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.
- **CORPORATE RECOVERY & INSOLVENCY**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **CORPORATE TAX**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **FORENSIC ACCOUNTING & LITIGATION SUPPORT**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **FUND SERVICES**, including: fund establishment and administration.
- **LEGAL**, including: tax law, labour law, etc.
- **INTERNATIONALISATION**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **MANAGEMENT CONSULTING & SOLUTIONS**, including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.

PRIVATE CLIENT SERVICES

Key services include: wealth management for individuals and families, income tax and capital gains tax planning, international tax planning for expatriates and migrants, non-domicile status, trust services & management, inheritance planning. & management, inheritance planning.



OUR COMMITMENT TO QUALITY

Quality is one of UHY's main values – because it is so very important to us we strive to achieve this in everything we do. Each of our independent member firms has signed a Quality Charter committing to the adoption and achievement of performance and service objectives considered essential to delivering this quality promise to clients.

The expectations we have of our member firms are benchmarked to recognised international professional standards. We set specific quality goals and expectations for our independent member firms to meet, covering areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage. Collectively, they represent our aim to provide clients with consistent, seamless, professional and timely cross-border services.

Our member firms are evaluated annually against UHY's quality expectations, allowing us to assess our performance and outcomes, and look for new ways to improve further. We focus on quality through:

- Leadership
- Client acceptance procedures
- Full membership of the Forum of Firms
- Compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants
- Human resources policies and procedures, such as education and training
- And, of course, quality control procedures in accordance with internationally-recognised standards.

It is our belief in quality as a value and the successful implementation of that value across all our service areas that make our network even more dedicated to quality than other networks.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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