

CAPABILITY STATEMENT 2019





WORKING TOGETHER INTERNATIONALLY

UHY is a leading 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 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.



FROM BERNARD FAY

UHY Chairman



Overseeing the professional progress and continuing expansion of the UHY network as its Chairman for the last three years, has been an honour and a privilege. I look back with pride at the way member firms across the world have supported their clients through turbulent times, enabling growth, diversification, expansion – or just plain survival – in very unpredictable economic and political circumstances. I have seen how member firms continue to work together, learn together, and join forces to help their clients succeed internationally. This has always been our network's driving force and the seamless service clients receive will continue to define UHY's difference.

But it is the future that really excites me. Our profession, indeed our global society, is at a crossroads. Throughout 2018, UHY's regional and international conferences and meetings raised the volume of debate on ways to address the opportunities and challenges that lie ahead. Whether this is the impact on our profession – and on our clients' businesses – of new technology, or the changing demographics of the workforce, or the need to navigate new regulations, the role of a UHY member firm as a trusted advisor will be paramount. I believe that with our focus on working together, growing our service lines to meet or anticipate our clients' changing needs, building our international brand alongside relentless pursuit of quality, then we will be able to support our clients' unique ambitions with insight, flair and peace of mind.

In this 2019 *UHY Capability Statement*, we present some examples of how UHY member firms work with clients to meet challenges and get results. They are typical of the thousands of client engagements our member firms enjoy. What strikes me above all about our business, is the diversity of work and longevity of relationships – both are well-represented in these case studies from around the world. They also illustrate the effectiveness of the network's global footprint, which enables clients' expansion across borders. From assisting the development of medical supplies distribution across Latin America to the strategic internationalisation plans for a high profile media content producer, UHY partners and teams continue to bring their international expertise to the table, adding enormous value for ambitious clients.

These are just a few of the reasons why I have such an optimistic outlook for the future, one which I hope is shared by everyone who is a part of the UHY network. As we move through 2019 under the stewardship of the UHY Board and our new Chairman, I know our member firms and clients will together continue to meet the demands of an ever-changing globalised world.

Best wishes
Bernard Fay

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 members of the Forum.



CLIENTS FEATURED IN THIS REPORT INCLUDE:



www.accellacorp.com



www.caplinpoint.net



www.cashconverters.es



www.lines.coscoshipping.com



www.marketwall.com



www.strsolar.com



THE HOUSE OF GÜBELIN

SECTOR
MINERALS, METALS & PRECIOUS STONES

REGION
EUROPE, ASIA-PACIFIC, AMERICAS

The House of Gübelin is an internationally renowned family-owned firm known for its high-end jewellery, gemstone expertise, and as purveyors of some of today's most sought-after luxury watch brands. Founded in 1854, this Swiss company remains wholly owned by the Gübelin family, and employs around 250 people, many of them experts in jewellery, gemmology and horology. Headquartered in Lucerne, the firm operates eight boutiques in Switzerland and a private salon in Hong Kong. Its three Gübelin Gem Labs, in Lucerne, New York and Hong Kong, produce reports and gem analysis for famous auction houses, royal families and collectors. The Gübelin Academy is based in Hong Kong and Switzerland.

CHALLENGE

The House of Gübelin has always been about authenticity, expertise and inspiration. Creations from the luxury brand, Gübelin Jewellery, are inspired by the inner world of coloured gemstones.

Throughout the 20th century, Gübelin's reputation for excellence spread, first through Europe and then further afield but it has always remained firmly rooted in its home country. By the year 2000 the company operated boutiques in Switzerland (Lucerne, Zurich, Berne, Basel, Lugano, Geneva, St. Moritz) alongside its jewellery atelier and the independent gemmological laboratory. Though it had an international reputation it did not yet have an international presence.

As the new century began, the company started planning their global expansion. The House of Gübelin opened its first overseas gemmological laboratory, in Hong Kong, in 2010, followed by a private salon in Hong Kong in 2013. That same year, the Gübelin Academy was founded in Hong Kong. Today Gübelin runs a third gem lab in New York.



Overseas expansion was a challenge for a family-owned company with deep central European roots. Asian markets, in particular, can present cultural, fiscal and regulatory difficulties for businesses without specialist local knowledge.

SOLUTION

With those challenges in mind, Gübelin asked Balmer-Etienne AG, UHY's member firm in Switzerland to support its international expansion.

Raphael Gübelin, President of the House of Gübelin in its sixth generation says, "We needed a partner who was well connected internationally and luckily our longterm accountants, Balmer-Etienne AG, were able to support us through the UHY network – especially its Hong Kong member firm, Tai Kong CPA Limited."

Another accountancy firm was considered but Urs Matter, head of audit, and his team at Balmer-Etienne AG, based in Lucerne, Switzerland, developed a deep understanding of Gübelin's culture and requirements. Raphael says, "We were able to continue with the people who were already familiar with our company and our expansion plans."

UHY member firms now provide audit services in Switzerland and Hong Kong – tax compliance work as well as social security compliance advice and legal support.

The local knowledge of member firms across the network and UHY's proven retail expertise have been invaluable for Gübelin's successful international operations.

RESULT

Gübelin acknowledges that UHY's expertise enabled a smooth expansion into Asia and North America.

"We have grown from a national company to an internationally operating luxury brand and Balmer-Etienne AG has been with us every step of the way," says Raphael.

As well as core accountancy services, UHY's detailed knowledge of Gübelin's business and the retail sector, together with close collaboration between Balmer-Etienne AG and Tai Kong CPA, have delivered unexpected savings and efficiencies.

"We are delighted with the audit work we receive from Balmer-Etienne AG and its UHY partners," says Raphael. "At board level, we feel confident that the numbers are verified carefully and as president of the family company, I know that our partners go beyond the basic assignment, pointing out possible improvements to our tax position or processes."

UHY IN THE RETAIL SECTOR

As a network, UHY has wide experience in the retail sector. We work with luxury brands, major international retail chains and single market businesses. Our specialists around the world understand the needs of retail clients, from stock monitoring to supply chain logistics. Our collaborative international network (currently operating in over 95 countries) means that, when clients look to expand, UHY member firms can provide all the specialist local knowledge they need.

MARKET WALL

MARKETWALL

SECTOR
HIGH-TECH, ELECTRONICS & IT

REGION
EUROPE, AMERICAS

For anyone interested in the movements of stock markets, instant access to accurate and up-to-date information is crucial. MarketWall was established in Milan, Italy in 2014 to develop an accessible financial platform that combines technology, data and user experience to present information in innovative and accessible ways. Its applications are currently available on Smart TVs, tablets, smartphones and wearables, providing real time information to markets and financial institutions. A partnership with Samsung means MarketWall's products are available on 60 million devices around the world.

The company is part owned by Canadian AI and data company AnalytixInsight and Italian bank Intesa Sanpaolo. In 2017 its 17 employees recorded a turnover of EUR 2.8 million.

CHALLENGE

MarketWall is a subsidiary of AnalytixInsight, a publicly listed company on the TSX Venture Exchange in Toronto and a client of UHY McGovern Hurley LLP. When MarketWall needed auditing services it seemed wise to keep it within the UHY network, for reasons that Marco Roscio, CEO of MarketWall, explains, "The group auditor in Toronto has certain requirements related to the audit of MarketWall. UHY Bompani in Milan, Italy became our auditor so that it could plan and perform audit procedures related to MarketWall in conjunction with the needs of the group auditor in Toronto.

"The firms are expected to cooperate to ensure the needs of MarketWall and Analytix are met in an efficient and effective manner."

UHY Bompani – in compliance with Italian law – can only perform audit



This audit showed that UHY member firms are able to provide global audit services comparable to that of Big Four firms but at a substantially lower price.



services for MarketWall. In Canada, UHY McGovern Hurley performs audit and tax compliance services for the group as a whole.

SOLUTION

The connections between two UHY member firms have proved essential to the smooth flow of accurate financial data between MarketWall and its parent company in Canada. In Italy, Andrea Fantechi and his team handle the local account. Relevant information is passed to Glen McFarland, senior partner, UHY McGovern Hurley, who leads the group audit.

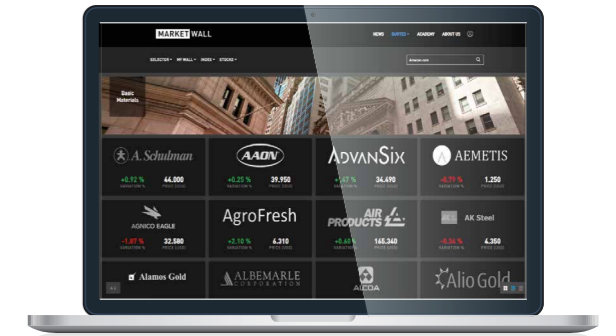
"The firms work together to get the group audit requirements met in accordance with Canadian public company reporting deadlines and standards," says Marco.

UHY member firms have valuable experience in helping businesses at a similar growth stage to MarketWall. The company has progressed rapidly in the four years of its existence, securing a number of extremely valuable partnerships. It remains a development stage business, with huge potential.

RESULT

The outcome has been a seamless audit service satisfying the needs of both the parent company in Canada and the subsidiary in Italy. Marco says the service has been well judged, given the size of his company and its stage of development.

"The firm has a good understanding of how to efficiently audit development stage companies which have fewer financial resources than more established companies, and I appreciate their problem-solving



capacity – which is often necessary in cross-border audits," he says.

The Analytix audit was quite complex, but again, UHY McGovern Hurley, with the help of UHY Bompani, provided a smooth and efficient service.

Paul Bozoki, CFO Analytix CFO, says, "We have nothing but praise for the service we receive from UHY. This audit showed that UHY is now a global audit firm able to provide services comparable to that of a Big Four firm but at a substantially lower price."

With big name partnerships already in place, the future looks bright for this progressive FinTech business. When it comes to its own financial information, MarketWall has put its faith in the cumulative knowledge of the UHY network.

UHY IN THE TECHNOLOGY SECTOR

The UHY network has wide experience in the technology sector, helping established technology leaders and innovative start-ups. As well as traditional accountancy services, our members give business advice to high growth technology companies looking to expand into overseas markets, and to start-ups seeking development stage funding. Our technology experts are well versed in the challenges and opportunities of a unique sector.



STR HOLDINGS, INC

SECTOR
ENERGYREGION
AMERICAS, ASIA-PACIFIC, EUROPE

STR Holdings, Inc. (STR), is a publicly-listed US company that researches, develops and produces polymer based encapsulants for the solar industry. Encapsulants hold solar modules together and protect them so they can generate power efficiently. Based in Connecticut, US, STR enjoys collaborative long-term relationships with solar module manufacturers in Asia, Europe and North America, providing technical support from product development to manufacture. The company is also preparing to move into the high-end plastic packaging sector.

CHALLENGE

Founded in 1944 as a plastics and industrial materials research and development company, STR created many innovative plastics still in use today. During the 1970s, the company's expertise in polymer-based substances started to service a tiny solar energy sector. STR's decade-long encapsulant development programme gave rise to 30 years of growth and international expansion.

By 2012, STR had secured a leading position in the global encapsulant market, with operations in Spain and Malaysia, as well as the US. Solar was now big business, with new players entering the sector. STR was squeezed by conglomerates like 3M and low-cost providers in Asia, either competing directly or undercutting its customers.

With its unparalleled product expertise, STR decided to reposition as a high-quality niche manufacturer and began a process of strategic consolidation supported by UHY LLP in New York. Thomas D. Vitro, STR's vice president and chief accounting officer, says, "The company changed auditors from a Big Four firm to UHY LLP in 2013, a firm providing more personal service at a more reasonable fee level. STR was not



UHY has helped STR plan a new product launch, with investment secured for entering the high-end packaging manufacturing business in 2019.



satisfied with the level of service from its previous auditors. We chose UHY based on past experience of working with them and the quality of the engagement team presented to the management team of STR and its audit committee."

SOLUTION

Michael Burke, audit and assurance partner and his team at UHY LLP in New York started building relationships with STR's executive team and understanding its challenges. Over the last five years, as the business looked to reinvent itself, UHY's engagement and attention to detail has remained solid throughout.

"We receive more attention from senior members of the engagement team at UHY LLP who have always been there for us when we have encountered reporting and accounting issues," says Thomas.

STR has also drawn on the expertise of the wider UHY network. Member firms Zhonghua Certified Public Accountants LLP, Shanghai, UHY Fay & Co, Madrid, UHY in Malaysia and Chandabhoy & Jassoobhoy, Mumbai have contributed local knowledge to STR's statutory audits and strategic planning.

RESULT

The last few years have been challenging, but advice from UHY has helped STR navigate accounting and reporting complexities arising from its decision to dispose of loss-making manufacturing sites in Malaysia and China, reorganise its encapsulant business to better serve its customers and convert assets to cash for potential reinvestment.

The company is now smaller and more agile, retaining a sophisticated research, development and pilot manufacturing base in Connecticut, and a high-tech manufacturing centre in Asturias, Spain.



It retains its expertise in researching and developing sophisticated polymer-based solutions and has entered into a partnership with a toll processing (outsourcing) operation in India to better serve customers there.

STR is well-placed to exploit any upturn in solar – but also recognises the need to diversify. UHY member firms have helped STR plan a new product launch, with investment secured for entering the high-end packaging manufacturing business in 2019. UHY LLP and member firms in Spain and elsewhere will continue to offer support during the next phase of STR's development.

UHY IN THE MANUFACTURING SECTOR Member firms across the UHY network have extensive experience in offering tailored services to the manufacturing sector, including tax and corporate services, advice on corporate structure, finance and transfers of going concerns. Businesses looking to expand overseas also benefit from the relationships between UHY member firms globally.



ACCELLA

SECTOR
CONSTRUCTIONREGION
AMERICAS, EUROPE

Accella produces essential polymer-based materials which are all around us – in building insulation, tyre fill, roof coating and many more. The company's recycled rubber products are found in everything from playground surfacing to running tracks. Accella's advanced in-house research facility produces speciality and bespoke products for a range of building applications. This versatility made Accella the leading independent polyurethane systems house in North America, with a turnover of USD 430m. In November 2017, the company was sold to Carlisle Companies, one of the world's leading developers of building supplies and related technologies.

CHALLENGE

In 2012, Accella purchased St. Louis based Dash-Multi Corp, triggering half a decade of strong acquisition-led growth. Accella acquired another 11 businesses, becoming the leading US player in several of its sectors. With that kind of ambition, it needed an audit and tax firm with the focus, expertise and reach to guide it through an era of unprecedented expansion and – eventually – help it move beyond national borders.

UHY LLP came on board in 2014. Accella's CFO Bryan Johnson says that UHY's US member firm combined several factors Accella considered of fundamental importance. In particular, Jerry Townsend, partner, UHY LLP, and his team at the St. Louis office impressed him with their knowledge, drive and attention to detail, alongside an obvious desire to build longlasting relationships.

"We needed a relationship that would be easily accessible," says Bryan. "We knew that we needed partners. I think that's something that, as Jerry and I have discussed, is essential when it comes to working in the private equity world.

"You need strong partners who understand your values and relationships. As well as Jerry, Stacey Massa and Denise Pisciotta from UHY were all outstanding."

Another deciding factor was the potential for easy access to UHY's international network. Even at an early stage, Accella wanted to move into Europe. An acquisition would also lead it into Canada at a later date.

SOLUTION

Bryan acknowledges that UHY's task was not an easy one, given the sheer number of new businesses Accella had to assimilate in a short space of time. By 2017, all these companies had been consolidated into Accella's systems and processes. They were working individually, as successful operations in their own right, and also contributing to the success of the wider group. UHY got to know each business in turn, working to understand their culture and challenges, and helping to integrate them professionally and efficiently.

"There was a terrific partnership and a terrific relationship – really, that is the key to why our work with UHY was so successful," Bryan adds. "Whatever we accomplished, they helped us achieve it in a remarkably short time."

UHY LLP drew on its international contacts as Accella's overseas ambitions came to fruition, engaging first Dr Leyh, Dr Kossow & Dr Ott KG, UHY's member firm in Cologne, Germany, and later UHY Victor, LLC in Montreal, Canada.

RESULT

The result was that Accella was able to acquire and integrate companies and drive its ownership objectives. By 2017 those ambitions had largely been met, with Accella the leading or joint leading



There was a terrific partnership and a terrific relationship.



player in the US in at least two of its markets, and growing in others.

It had reached where it wanted to be, achieving almost a half billion dollar business. In November 2017, Accella was sold to Carlisle Companies in what Bryan describes as "a very good marriage and an excellent price".

He says, "We had acquired 11 or 12 companies, a lot of change, so Carlisle was about bringing some stability – very strong cash flow, very good growth objectives, and Carlisle demonstrated a very good performance track record themselves in one of our component industries."

UHY LLP was fully involved in the sale, offering audit, tax and due diligence assistance throughout, and helping to create an atmosphere of transparency that ensured a smooth and seamless transfer. Now complete, Accella is ready to take the next step in its development as part of Carlisle Companies' global portfolio of leading specialist brands.

UHY IN THE MANUFACTURING SECTOR From local firms to multinationals, member firms across the UHY network have extensive experience in offering tailored services to the manufacturing sector. Services include tax and corporate services, advising on corporate structure, finance advice and transfers of going concerns. Businesses looking to expand overseas also benefit from the close relationships between UHY member firms around the world.



Dreamlight

International Productions SL

DREAMLIGHT INTERNATIONAL PRODUCTIONS S.L.

SECTOR
MEDIA AND COMMUNICATIONS

REGION
EUROPE

Dreamlight International Productions S.L. (Dreamlight) is an exciting new joint-venture business based in Madrid. It is a private producer of media content for entertainment and its founders are unlike any other entrepreneurs in a fast-changing, on-demand creative industry that is set for explosive growth.

José Luis Moreno is an entertainment veteran of over 40 years and one of Spain's most respected and experienced TV series and programme producers. Having developed his career in Europe and Latin and North America, José Luis is responsible for creating high-quality popular entertainment across romance, comedy, musicals, drama and opera. Joining José Luis as the other half of this well-invested enterprise (a cash budget of 12.5 million euros, plus studio and royalty assets, mean a total investment in excess of 20 million euros) is international award-winning writer and businessman, Alejandro Guillermo Roemmers. José Luis describes their working relationship as 'magical'.

THE CHALLENGE

Both men share the same belief – that consumer demand across the world for quality television content is growing exponentially and with it the opportunity to be a producer of choice. In addition to national broadcasters, the giants like Netflix,



From the series *Queens: Virgin & Martyr*, produced by José Luis Moreno about the rivalry between Queen Elizabeth I and Mary Queen of Scots. Produced for Spanish Television and Amazon.

Amazon, Apple, Facebook, YouTube and Instagram are all developing programming efforts of their own, and many more are ready to compete.

It is an extraordinary opportunity for experienced writers and producers. So what steps could Dreamlight take to become a major presence on the international stage?

THE SOLUTION

Having worked closely with Joseph Fay, joint managing partner, UHY Fay & Co, in establishing the Dreamlight joint-venture in Madrid, José Luis and Alejandro had no need to look further for advice on taking their business global. Joseph's brother, Bernard Fay, joint managing partner and chairman of UHY's international network, is a specialist in developing clients' international capabilities.

"Having worked with Joseph, we knew the quality, personal attention and excellence we could expect, so who better than Bernard to help us plan our international future?" says José Luis. "There is a UHY community across the world and we know our plans are in good hands."

The feeling is mutual. According to Bernard Fay, Dreamlight has a very strong credential. "José Luis and Alejandro have incredible track records and unparalleled industry knowledge," he says. "The business has financial strength, and five state-of-the-art studios in Madrid. They are independent, so can enjoy full creative freedom as well as maximising profits. They have everything they need to fulfil their ambition."

THE RESULT

The first fruits of Dreamlight's expansion strategy is an action plan drawn up with UHY Fay & Co, called The Global Dreams Project. Combining robust business advice with an exceptional international mindset, the plan aims to secure quality television and digital platform content distribution worldwide. José Luis says, "The first step is to carry out market research to identify well-established distributors, leaders in their respective markets. Then we meet and determine the possibilities for a win-win agreement – the project must be based on mutual trust and long-term relationships."

“Who better than Bernard to help us plan for our international future?”

Bernard agrees. "We will analyse which products will most suit each distributor, based on its consumer demand, and evaluating production cost. The priority will be to create products that are universal and travel well across countries and different cultures. In this way we minimise the investment required and the production time. At contract stage we can also enlist local help from our UHY colleagues in those countries."

Where does Dreamlight want to be in three years? José Luis insists he will leave the planning to UHY Fay & Co. "I like to be surprised by life!" In truth, the business aims to be creating and satisfying international demand for multilingual, multicultural content. "It is the biggest differentiator," says Bernard.

The last word goes to José Luis. "Joseph and Bernard are our best ambassadors and our friends. There is chemistry, understanding, intensity and real focus. But of course, we will squeeze them hard!" For UHY Fay & Co, this sort of pressure is a delight, and the Dreamlight project appears set for success.

UHY IN THE MEDIA AND COMMUNICATIONS SECTOR

From film production to mobile marketing, UHY member firms work with clients across the media and communications spectrum. As the industry becomes ever more global in its outlook, clients can draw on specialist knowledge and insight from both mature and emerging markets. Member firm experts across the network also have significant experience of specific issues affecting the sector such as structuring of royalty agreements, licensing and the valuing of intellectual assets.



CAPLIN POINT

SECTOR
PHARMACEUTICAL

REGION
ASIA, AMERICAS

Caplin Point Laboratories is an Indian producer of over-the-counter medicines, founded in Chennai in 1990. Unusually, it does most of its business in Latin America. In the early 2000s the business decided to skip the crowded regional export markets of South Asia to focus its efforts on less competitive environments in the Dominican Republic and Guatemala. Caplin's founder, C.C. Paarthipan, braved drug lords and unhappy competitors to set up a base in the region, but early challenges no longer exist. Today, Caplin Point has 2,000 products licenced across the globe and operates in 11 Latin American countries (along with various parts of Africa).

CHALLENGE

Caplin Point is still headquartered in Chennai, even though its main business involves supplying nearly 4,000 pharmacies in Latin America. To achieve that, it maintains a substantial distribution operation in the region, called Neoethicals. Neoethicals distributes Caplin Point medicines to wholesalers and retailers in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Ecuador, Chile, Venezuela, Paraguay and the Dominican Republic. It employs approximately 300 people and bills between USD 60m and USD 80m per year.

This large and diverse operation requires a considerable amount of cross-border cooperation, not least from outsourced professional service providers. Neoethicals is based in Guatemala and UHY's involvement is coordinated by René Pérez Ordóñez, director at UHY Pérez & Co, Guatemala City. As Neoethicals spread across Latin America, work was referred to other UHY member firms, the first of which was UHY in Honduras (UHY Auditores y Consultores, S.A).

More recently, member firms in El Salvador (UHY Asesores Y Consultores,

“With UHY member firms, we have achieved good management of fiscal, legal and statistical controls.”



S.A De CV), Honduras (UHY Auditores y Consultores, S.A) and the Dominican Republic (UHY Canahuatense Calderon & Asociados) have contributed to the successful expansion of Neoethicals and the wide infiltration of Caplin Point products into Latin American markets.

SOLUTION

The extensive UHY member firm network in the region collaborates on the company's financial and fiscal accounts and uses its wide local knowledge to offer authoritative legal and financial advice. UHY member firms provide information on matters of importance to Neoethicals' business model, like extended payment terms. The strength of the UHY network in the region was a key consideration for Neoethicals.

Mr Hector Valdez, general manager of Neoethicals, says, "We work with UHY because of their professionalism and coverage in the region. We have a wide distribution network across several countries with their own fiscal and legal requirements, so it is good to work with a business with local expertise in each of our markets."

Neoethicals considered a Big Four accountancy firm, but felt they needed more personal attention as they expanded, particularly as the Latin American pharmaceutical market is less stringently regulated than elsewhere.

RESULT

In just 13 years Neoethicals has gone from being a new entrant in the Latin

American market to a leading supplier of consumer pharmaceuticals. Its expanding product list in the region includes vitamins, antibiotics and cardiovascular medicines. Caplin Point plans to move further into South America and north into the US in coming years.

UHY member firms have supported that expansion and helped to smooth the integration of new wholesalers and pharmacies. "We need an accountancy firm to help us minimise risks and comply with different tax regulations and policies – UHY member firms have been of great assistance here," says Mr Valdez.

Thanks to UHY Pérez & Co UHY colleagues from the other countries of operation, Neoethicals now benefits from reclassified accounts and an improved presentation of financial statements. Despite sometimes challenging markets, Caplin Point has a better understanding of its reach and impact across Latin America.

"With UHY member firms, we have achieved good management of fiscal, legal and statistical controls," says Mr Valdez. "It is reassuring to know that, if and when we target new markets in the region, a UHY member will be able to supply us with the local information we need to progress."

UHY IN THE PHARMACEUTICAL SECTOR
UHY member firms offer financial and legal advice, and traditional accountancy services, to a wide range of large and small companies in the pharmaceutical sector. We are expert in the stringent regulations that govern the sale of many pharmaceutical products, and have experience in the intricacies of pharmaceutical exports, supply chain management and generic/brand considerations.



COSCO (UK)

SECTOR
TRANSPORT & INFRASTRUCTURE

REGION
EUROPE, ASIA

Cosco (UK) Ltd is the UK arm of the global Cosco empire, the fourth largest cargo shipping company in the world. The UK operation employs 50 staff of its own and boasts a turnover of nearly GBP 31.5m (USD 40.9m). That figure excludes Cosco Maritime, a containership leasing company acquired by Cosco (UK) at the end of 2017. The core UK business operates seven container ships on a route from China to Europe, with various stop-off ports in between, and acts as logistical hub for the wider group's European operations.

CHALLENGE

Cosco (UK) operates in a complex global industry, where competition is fierce and an empty ship haemorrhages money.

From an administrative perspective, the company also faces the challenge of being a cog in a much larger international operation. Its Shanghai-based parent company is one of the world's leading cargo shipping operators, operating 373 container vessels across 400 international and domestic routes. A cargo capacity of nearly 21 million TEU (Twenty-Foot Equivalent – a common measure of shipping capacity) in 2017 makes it the fourth largest shipping line in the world, and the biggest in Asia. The Chinese company also supplies a series of related services, employing train and trucking teams to provide a true door to door supply-chain solution.

Cosco (UK) benefits from this global reach, offering a smooth and uninterrupted container line service to its clients. At the same time, being part of a larger foreign-owned corporation can add a layer of complexity to financial planning and auditing.

SOLUTION

Cosco (UK) has been working with UHY Hacker Young (UHY HY), London,



The deep relationship it has forged with UHY Hacker Young over 30 years will help it chart a tranquil course.



UK, since the shipping company was founded in 1988. Director Romeo Mendoza remembers the decision to get UHY HY on board.

"In 1988 we were a small company, and I knew somebody at UHY HY so I contracted them to do our first audit. What we needed after that was continuity, a company that could stay with us as we added volume. They got to know our business and the industry well and it was logical to stay with them."



UHY Hacker Young has conducted the company's audit every year since, with one exception. Romeo says that on that occasion he was persuaded against his better instincts to engage a top six accountancy firm instead. He would not do so again. "They just didn't know the business the way UHY did, they asked a lot of questions and the whole process was slower and less efficient. The next year, we went back to UHY Hacker Young," he adds.

Romeo currently works closely with Mital Shah, Martin Jones, Richard Lloyd-Warne and the team at UHY Hacker Young's London office. UHY HY handles the company's audit and tax report, offering expert advice alongside traditional accountancy services.

RESULT

The most significant result of three decades of collaboration is simply

that, as Romeo says, "we do not want to change." He adds that UHY HY's expert help is invaluable during audit, when the Chinese holding company also monitors results closely.

"We know that the Chinese company will raise questions every year, so that continuity is important. When questions are asked we know we can pass them on to the team at UHY and get an answer within the hour," he says.

Romeo believes that they make the audit process as straightforward and pain-free as possible. He values how quickly the team responds to requests, which reinforces Cosco's own business efficiency, meaning decisions can be taken without delay.

"Because of the good relationship we have built with UHY HY we know that if we have a question to ask out of the blue, we can just call them," he says.

Cosco (UK) recently asked for UHY's specialist advice as it looked to diversify its business – particularly during the purchase of Cosco Maritime, its new container ship leasing company. UHY helped the purchase progress smoothly, and as Cosco (UK) looks to the future, it knows that the deep relationship it has forged with UHY Hacker Young over 30 years will help it chart a tranquil course.

UHY IN THE SUPPLY CHAIN SECTOR

From shipping and trucking companies to specialist manufacturers, UHY have a world of expertise in the supply chain sector. Our specialists are acutely aware of the complexities of a fast-moving industry, where timely and accurate information is vital. Services include cross-border tax and audit services, advising on corporate structure, finance advice and the purchase and sale of assets.



CASH CONVERTERS ESPAÑA

SECTOR
RETAIL

REGION
EUROPE, ASIA-PACIFIC

In 1984 the very first Cash Converters store opened in Perth, Australia. Today, Cash Converters' determination to bring modern retail practices to the sale of secondhand goods is reaping global rewards. The group boasts over 750 stores in 18 countries. Cash Converters España is one of its most successful international offshoots, with 82 stores in Spain and six in Portugal, alongside an increasingly important and profitable digital channel. Together, the Iberian operation generated a turnover of EUR 144m in 2017.

CHALLENGE

Cash Converters España operates in a challenging environment, for a number of reasons. Most notably, after a period of rapid store expansion in the early 2000s, the likes of eBay appeared on the horizon. The company has met the challenge of online auction sites head on.

"I think we should be very proud to be here today and doing well," says Susana Serrano-Davey, CFO at Cash Converters España. "We have managed to compete in the market with eBay and all the other second-hand sales platforms, and to do so effectively, even though they don't buy and sell themselves. The difference in our model is that we will buy from somebody and sell to somebody else, whereas these platforms act as intermediaries."

The arrival of eBay et al did prompt a shift in corporate strategy, however. In recent years bricks and mortar store expansion has slowed, leaving the company free to focus on implementing an ambitious digital plan. Online retail is now a major part of its offer, making Cash Converters España the only business of its scale and status buying directly from consumers online.

The challenges of rapid digitalisation have been matched by a demanding compliance environment in Spain and the diverse structure of Cash Converters España itself. Its stores are divided almost equally into corporate and franchise models, something else its advisors at UHY Fay & Co have had to take into account.

SOLUTION

As Susana says, Cash Converters España needs advisors with expert and up-to-date local knowledge, a thorough understanding of the retail environment, and access to an international network in the event that plans for overseas expansion came to fruition. She acknowledges that UHY Fay & Co have been instrumental in guiding the company and helping it evolve.

"Because Spain is so complex, it is very normal for an external advisor to help you," she says. "Keeping up with compliance in Spain is a full-time job in itself, which is why it is always good to reach out to someone who has really up-to-date and expert knowledge."



"Also in the last few years we have embarked on a digital transformation journey, requiring additional legal advice. We are constantly exploring new business opportunities at home and internationally and therefore having a strong advisor that can guide us through the detail is very important to us."

A strong relationship has developed between Bernard Fay and his team and Cash Converters España, both at a senior level and within the operational teams. UHY Fay & Co has gained a thorough understanding of the company and its challenges.



Cash Converters España knows that, whatever the future holds – and that may well include overseas expansion – the UHY network can support it.



RESULT

UHY Fay & Co helps Cash Converters España navigate Spain's complex regulation, and expand its physical store and online operations. Most fundamentally, the firm's advice saves the business money, as Susana explains: "In one instance, the Spanish local authorities wanted to apply double taxation to some of our trade and, with the help of UHY Fay & Co, we won the argument and saved a significant amount of money in taxes."

Perhaps most importantly, Cash Converters España knows that, whatever the future holds – and that may well include overseas expansion – the UHY network can support it.

"Having someone who is strong locally and is able to deal with the specific complexity of the local market, but is also able to access a reputable network of firms worldwide, is valuable," says Susana. "Bernard Fay and his team have been of great value in our journey. Their professionalism and technical abilities are an asset."

UHY IN THE RETAIL SECTOR

UHY members firms work across the sector, ranging from single market retailers to major international fashion brands. UHY specialists understand issues like managing internal controls, stock monitoring and supply chain logistics. We provide tailored accountancy and advisory 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 8,100 professionals in more than 320 business centres in over 95 countries
- Commercially focused services for clients with international business interests
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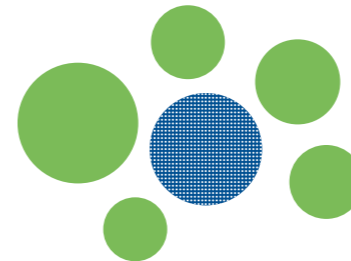
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- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations 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.



* UHY firms asterisked signifies that they are registered with the Public Company Accounting Oversight Board (PCAOB). They are enabled under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports on US public companies and their subsidiaries abroad. Under section 103 of the Act, the PCAOB has established auditing and related attestation quality control, ethics and independence standards, and rules to be used by registered public accounting firms, in the preparation and issuance of audit reports.



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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