

CAPABILITY STATEMENT 2018





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 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 members of the Forum.



CLIENTS FEATURED IN THIS REPORT INCLUDE:



www.biodot.com



<https://euco.pl>



www.pipusa.com



www.sunnen.com



www.sunseekerlondon.com



www.tremmentertainment.com



FROM BERNARD FAY

UHY Chairman



There have been very few more extraordinary years than 2017.

The world's largest trading block, the European Union, continues to provide internal and external growth opportunities for its members and has achieved a recovering GDP of 2% or higher for the last three years. Yet at the same time in 2017, the EU has been wrestling with unpredictable national elections, single currency crises and the United Kingdom's exit negotiations. For EU businesses seeking growth and expansion across borders and overseas, and for those professional service providers supporting them on the journey, the strategic and fiscal challenges can seldom have been greater.

In the United States, a new presidential administration has continued to confound forecasters across the world in terms of policy, approach and politics. Stability or predictability – fundamentals for business decision-making – have been in short supply, and the unwelcome heightening of political and military tensions in some parts of the world have cast a longer shadow than we have seen for some years.

But in spite of these serious obstacles to trade, or perhaps because of them, our clients have consistently looked to UHY member firms for best advice and best practice. Our strategic strengths as a network – working together, growth, brand reputation and quality – are proving to be exactly what businesses need.

2018 is my third and final year as UHY Chairman and I am as determined as ever to oversee further strides forward in the implementation of our plans for growth and for supporting member firms in their ongoing development and success.

I believe, as do many others that technology is set to be one of the significant game-changers for our profession, and for our clients, in the coming years. From protection against cyber-attack to working smarter in the cloud, and from advanced data analytics to artificial intelligence, our collective network knowledge and expertise has never been more important, to keep our clients safe and to add real value to the relationships we build with them.

If we continue to invest in technology, both financially and intellectually, and continue to recruit, develop, motivate and keep the best people, then our future is bright.

Best wishes
Bernard Fay



SUNNEN



SECTOR
ENGINEERING & INDUSTRIAL

REGION
EUROPE, AMERICAS, ASIA-PACIFIC

Based in St. Louis, Missouri, United States (US), Sunnen Products Company is a global leader in the design, manufacture and distribution of bore sizing and finishing machinery, abrasives, and tooling. Its honing products are used in the sizing and finishing of cylindrical bores of all sizes for internal combustion engines; in mechanical gears; in hydraulic valve bodies, blocks, and cylinders; and in petroleum extraction tubes, among others.

The company's prime markets include automotive and transportation, construction, mining, aerospace, firearms, and energy. Customers range all the way from small, owner-operated machine shops up to large, publicly-traded original equipment manufacturers.

A FAMILY AFFAIR

The business has grown substantially since founder Joe Sunnen and his wife Cornelia sold their first valve lifting tool from the back of their converted automobile in 1924. They took the Sunnen dream on the road with little more than ten dollars in their pocket, but today the dream is alive and well: nearly a century later, Sunnen is the largest integrated precision bore sizing company in the industry - and still a family business.

Staff now number 450 in St. Louis, where specialist industry skills and experience characterise the workforce. What is more, the Sunnen family values mean that the health and welfare of employees come first, and their talent and success is appreciated and celebrated. The consequence is long tenure and low turnover of a loyal and motivated staff.

Revenue worldwide is now in excess of USD 100m, with half of that coming



Working with advisors like Jerry and his team in the US, and the wider UHY member firms, I know we are in good hands.



from customers outside of the US. As well as primary manufacturing in the US, Sunnen employs an international workforce of 200 overseeing smaller manufacturing operations in Brazil, China and Switzerland, plus distribution subsidiaries in Belgium, the Czech Republic, France, India, Italy, Poland, Russia and the UK.

PARTNERS IN GROWTH

In 2016, the UHY international network celebrated its 30-year anniversary. Over that time UHY has expanded its US-UK collaboration into a global presence, helping countless clients to not only grow domestically but also move successfully into foreign markets. Sunnen Products Company has been a client of UHY's member firm in the US for almost the same length of time. UHY LLP in St. Louis, US, provides the company with audit, tax and consultancy services, and has been there from the beginning of Sunnen's own international journey.

UHY LLP's audit and assurance partner in Missouri is Jerry Townsend. "It is very satisfying being able to help a longstanding domestic client to expand its operations overseas," says Jerry. "We have introduced Sunnen to colleagues in the UHY global network and worked together to help the business understand country impacts on various strategic and operational alternatives. At the same time, we have been able to streamline the consolidation process and increase transparency in Sunnen's growing intercompany transactions."

Rob Ludwig, Sunnen's vice-president and chief financial officer, is equally enthusiastic. "When we hired UHY LLP, we wanted a firm that was proactive and attentive to our needs but above all responsive. Our business was, and is, all about productivity –

getting more for less – and we need our trusted advisors to understand that and get on board. UHY LLP met the brief in every way."

THE CHALLENGE

Sunnen's expansion abroad began with the development of a Chinese manufacturing subsidiary in 1994 in Pudong, Shanghai and the subsequent opening of sales and service centres in Beijing, Chongqing, Guangdong, Liaoning and Shanxi. This was the first step in an international growth strategy, and an opportunity to call on UHY's own cross-border expertise. UHY Advisors' China Desk in New York has been a valuable source of consultancy and advice on numerous development issues at the Shanghai Sunnen Mechanical Company, and indicative of how specialised local market knowledge is a key factor in success abroad.

Europe has also been a challenging market for Sunnen, with mandated higher regulatory and technical accounting standards issues to address as well as the establishment of new country offices within the group's holding company, Sunnen Products Limited. So with a compatible footprint of UHY member firms to mirror the company's own centres of operation, it was inevitable that the cultural and professional fit between UHY and Sunnen would bring more UHY member firms – and more local knowledge - into the equation, through introductions from UHY LLP, US as the lead firm. According to Rob Ludwig, this coordinated approach has made a complex European tax and audit challenge a lot simpler to manage. "We find this consolidation of audit and tax work occurs better between UHY member firms," he says. "The cooperative approach is not something we would have easily found



by using different advisors – and the UHY member firms working with our subsidiaries locally have been great.”

THE SOLUTION

Sunnen’s audit and tax teams in Belgium, Italy, Switzerland and the UK work closely with their UHY counterparts on a wide range of requirements. For example, as well as providing statutory audits to Sunnen’s Swiss businesses, UHY member firm Balmer-Etienne AG, in Zurich, also provides VAT (value added tax) checks and other tax compliance services. “Their local knowledge is critical for us,” says Rob Ludwig. “Local accounting law, local VAT and other tax requirements combined with knowledge on US GAAP means we can operate there with confidence.” UHY Italy and UHY-CDP Partners in Belgium provide similar local reassurance and compliance in their respective markets.

For the last 15 years, Sunnen has consolidated its European accounts through UHY Hacker Young, London, UK. In addition to this work, the UHY member firm in the UK provides international tax and restructuring advice, as well as auditing Sunnen’s UK entity and providing corporation tax services. UHY Hacker Young has significant experience in providing services to UK subsidiaries of US companies as well as European groups headed by a UK parent, so the fit with Sunnen was clear. Rob agrees, “Working with common UHY member firms has meant that the consolidation packs prepared by our European subsidiaries can be used by the UK and the US in preparation of the respective consolidated group accounts.”

THE RESULT

Confidence in UHY’s member firms and a positive long-term experience in developing smooth, effective relationships between teams and member firms have resulted in more partnerships with UHY as part of Sunnen’s international expansion. UHY Yans-Audit LLC, one of UHY’s member firms in Russia, provides statutory audit services to Sunnen’s Russian subsidiary and, most recently, Sunnen has developed joint venture (JV) operations in two of the most traditionally difficult markets to enter – Brazil and India.

Rob Ludwig explains: “Brazil is particularly demanding and UHY Moreira Auditores played a part – alongside our legal attorneys – in navigating the complex regulatory and fiscal hurdles, and the culture. It is a difficult time for the country economically and politically, but setting up as a JV allowed us to have an invested partner locally which made the challenges surmountable.”

Likewise in India, where Sunnen’s JV with a longstanding local distribution partner required considerable navigation on issues of compliance and multiple taxation. UHY’s member firm has been instrumental in supporting Sunnen through the process. “Chandabhoj & Jassoobhoj has played a very solid role in India,” says Rob. “They have been with us for the last couple of years. Our operation there is progressing well, right on plan and no concerns.”

LOOKING TO THE FUTURE

Rob is under no illusions that Sunnen’s ambition will face many more challenges,

despite continuing success today. “Of course we have plans for the future,” he says. “Europe, in particular, is a changing and complicated landscape. Over the next few years, we will be re-evaluating legal and capitalisation structures and how we handle pan-European logistics and market management. We may need, for instance, a different approach to the dispersion of assets.”

One thing is for sure, Sunnen will be looking for even more technical and local expertise and advice, and Rob is confident that his company’s relationship with UHY member firms, in the US and across the world, will continue to bear fruit. “We are not a big enough business to have all the specific skills and knowledge in-house,” he says, “but working with advisors like Jerry and his team in the US, and the wider UHY member firms in the network, I know we are in good hands. In my experience they really understand our business. They have never been less than responsive, cooperative and, more than anything, they have always been there for us.”

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, to name just a few.



PROTECTIVE INDUSTRIAL PRODUCTS (PIP)



SECTOR
ENGINEERING & INDUSTRIAL:
PERSONAL PROTECTIVE EQUIPMENT (PPE)

REGION
AMERICAS, ASIA-PACIFIC, EUROPE

From its early beginnings selling safety gloves from the back of a mini-van more than 30 years ago, PIP is now a global leader in the field of safety equipment achieving an annual revenue of USD 250m. The two original owners, Joe Milot and Wellson Tao, are still involved and six of the founders' children now work for the business and are instrumental in driving growth. Despite being a multi-national business PIP has not forgotten its early commitments to value, integrity, ethical trading, staff loyalty and a nimble approach to doing business.

CHALLENGE

In the last five years, PIP has achieved an increase in sales of over 47%. Over 90% of these sales are made in the US but the business is always looking for new opportunities in other countries. PIP is fully aware that it needs to grow a bigger infrastructure in terms of employee capability, global reach, the stamina to outperform international competitors and the maintenance of a company brand. A brand that has always put family values and fair working practices above all else. To achieve this Sean Weil, CFO at PIP, acknowledges the importance of selecting and working with a global accountancy network strong enough to help them manage their ambitious growth plans – wherever they are in the world.

“Our focus now and over recent months has been to invest more in the US, Asia and other growth markets,” he says. “Although we had already been working with UHY LLP in the US since 2001 they still needed to prove that their relationships with member firms in other countries would be strong enough to support our international growth plans.”

Sean and his team needed to be convinced that globally UHY member firms could act as PIP's eyes and ears on



16 years of outstanding service from our local UHY team was enough for us to ask UHY to steer us through our next years of fast growth in other countries.



the ground and, as appropriate, could give the business the best level of local and regional advice so as PIP could grow their business with the confidence it needed to succeed.

“Mike Zovistoski at UHY LLP in New York was able to reassure us that his global referrals would be perfectly placed to support us. This confidence and 16 years of loyal and outstanding service from our local UHY LLP team was enough for us to ask UHY member firms to steer us through our next few years of fast growth in other countries.”

SOLUTION

The reasons behind PIP's sizeable recent growth were understood and cultivated by Michael Zovitoski, partner at UHY LLP, Albany, New York – customers realised that if they implemented proper safety measures they would face fewer employee compensation claims and reduced absenteeism; PIP's many strategic acquisitions had added more choice and quality to their product lines; their Board had encouraged and developed a strong staff team who supported the ethos of the business, believed in the products and worked well with all suppliers and customers.

The solution that Mike and his team at UHY LLP developed ensured PIP's strategic and dynamic consolidation of its ambitions and targets. Most importantly he was able to galvanise every appropriate UHY member firm to make PIP's immediate vision a reality.

RESULT

“On top of the wonderful advice and support we get from UHY LLP in the US, we now rely on the expertise of UHY representatives in Canada, France, Hong Kong, Italy and Spain,” says Percy Cubillo, cash management director, PIP. “We trusted Michael when he said we

could expect the same levels of high quality work and advice from every UHY member firm we worked with and he has matched our expectations. Consistently we get a superlative service from UHY member firms and we have no desire to change this.”

As PIP's reach and profile become ever more sophisticated, the business's ambitions continue to grow. The company has USD 250m turnover, is poised to grow and Sean Weil is determined that with UHY's support there are no glass ceilings for PIP.

UHY IN THE MANUFACTURING AND DISTRIBUTION 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 TREMENDOUS ENTERTAINMENT GROUP



SECTOR MEDIA & COMMUNICATIONS

REGION
ASIA-PACIFIC, AMERICAS, EUROPE

What do Star Trek and Star Fleet Academy, CSI (Crime Scene Investigation), Leonardo da Vinci, dinosaurs, 1000 years of INCA gold and the Terracotta Army, all have in common? Apart from being globally recognised, they have all been developed into stunning interactive educational and entertainment exhibition experiences by EMS, part of The Tremendous Entertainment Group Ltd, based in Singapore.

There can rarely have been a more appropriately-named business than Tremendous. With worldwide commercial operations in the media and entertainment industry, the group is also behind one of the world's most popular children's pre-school television shows, Hi-5, and has structured itself in Singapore and Australia to produce, market, distribute and develop the programme. A brand new series has just completed filming in Malaysia. Hi-5 is also well known through the Hi-5 tour show within Asian markets.

What is more, through its Base Entertainment Asia company, Tremendous is expanding its theatre management and licensing footprint for the Asian market. Base already boasts a portfolio of exceptional high profile shows including, among many other well known productions: Cats, Phantom, Cirque du Soleil, The Lion King, Beauty and the Beast, Barbie Live and Mamma Mia.

THE CHALLENGE

It is not surprising that rapid expansion into new jurisdictions, new market sectors and new entertainment sectors brings with it a host of technical, organisational and financial complexities. While most group businesses are wholly owned, others have been established as joint ventures with specialist partners.

"There are nearly 30 entities in The Tremendous Group structure across Europe and the US and here in Asia, so staying on top of different auditing requirements and different standards and regulatory compliances, is an ongoing need," says Waiyin Yap, CFO, The Tremendous Group.

THE SOLUTION

UHY in Malaysia was initially recommended to Waiyin by a number of directors and group shareholders with whom the member firm in Singapore was working on an individual basis. Waiyin decided to engage the firm together with the Malaysian and Australian practices, reflecting The Tremendous Entertainment Group's core markets. "I had been aware of UHY for some time and have seen the network grow across the world," she says. "That was an important factor for our future growth plans, but currently I am working with UHY in Malaysia, UHY Lee Seng Chan & Co in Singapore and UHY Haines Norton, Sydney, Australia."

Developing a strong understanding with UHY's member firms in Singapore and Australia in particular, has been a building block towards achieving a more seamless accounting experience within the group. Although it is 'early days' with the various audit and assurance teams busy working on initial audits, (UHY Lee Seng Chan & Co are also tasked with consolidating the financial statements and audit from group companies operating in the US and Europe), Waiyin is happy with the response and calibre of the member firms.

THE RESULT

The Tremendous Group has strong internal teams in the US, Australia, Singapore and Europe, so their feedback on accounting operations pulls no punches. "Hi-5 and EMS are both Singapore based companies, so this relationship in particular is very important to us," she says. "Vincent Tang is our project lead at UHY Lee Seng Chan & Co, and is responsible for audit and assurance services. If anyone runs into a problem, I ask Vincent to fix it."

Vincent Tang enjoys the challenge. "It is vital that we understand our client's business deeply," he says. "This first audit consolidation and the process we are building together is very positive. It is a



Our business has grown in so many ways, and we look forward to our professional providers growing with us on the journey.



complex and demanding organisation so we are fortunate to have UHY colleagues in the US and Europe to provide local advice and help it all run smoothly."

Waiyin Yap agrees. "I am as excited by this business as I was when I joined over five years ago. It has grown in so many ways, and we look forward to our professional providers growing with us on the journey."

UHY IN THE MEDIA AND COMMUNICATIONS SECTOR

Media and communications are among the world's fastest growing industries, having been transformed by technology. Digital presents risks and opportunities on a scale not seen before, and the development of areas such as mobile platforms is leading to unprecedented shifts in consumer behaviour. As the industry becomes more global, clients can draw on our specialist knowledge and insight in both mature and emerging markets. Our experts have experience in royalty agreements, licensing and valuing of intellectual assets. Many clients in the sector use management consulting services provided by member firms in the UHY network to address specific projects or business needs. UHY sector specialists can provide insight into the latest trends, implications and opportunities for clients.





SUNSEEKER LONDON GROUP



SECTOR
LEISURE

REGION
EUROPE, AFRICA

The Sunseeker Yachts brand was started in the late sixties in Poole, Dorset, UK. Twenty years later, a young marine expert and his engineer colleague fell in love with the Sunseeker brand and formed The Sunseeker London Group in 1993. Today the two founders, David Lewis and Christopher Head remain Managing Director and Group Sales Director respectively; and Sunseeker London has become the official and exclusive distributor for the UK, Europe and Africa, specialising in the Mediterranean market.

They sell and charter new and preowned luxury Sunseeker motor yachts from 40ft cruisers to 155ft mega yachts – at mega prices to match. Located in Mayfair, London, UK the business now records a turnover of almost GBP 180m and employs over 120 people. The Sunseeker London Group accounts for half of all Sunseeker sales worldwide and has 36 offices across 20 countries within Europe and Africa.

CHALLENGE

Managing director, David Lewis, acknowledges that his is a complex business demanding more than just accountancy skill from an audit partner. “The challenge for Sunseeker continues to be that we need to sail ahead of our competitors, some of whom did not survive the last financial crisis. We always strive to look at things differently and we need our accountancy partners to share that same ethos. We are providing yachts for the super rich and every stage of the buying process has to be streamlined. There are many different transactions to manage in the specification and sale of a boat and these can happen in different countries and with different supply businesses.”



We always strive to look at things differently and we need our accountancy partners to share that same ethos.



SOLUTION

Choosing UHY Hacker Young, London, UK, 20 years ago, has proved to be an effective solution. David describes their partnership as being comfortable and relaxed – “There’s a lot of trust here. We needed to trust them to help us seamlessly build up relationships over time with other UHY member firms in other countries as our development required. At the same time, it was important to us that we could always look at our global accountancy and auditing through one team at our central offices here in London. UHY Hacker Young offers us a cohesive service wherever in the world we need to draw expertise and support from.”

The Sunseeker London Group owns the rights to the whole of the Mediterranean Seas, so clients can buy a boat in Germany, keep it in Spain and then sail to Egypt for their vacation. Sunseeker is unique amongst its competitors in having offices in all territories – clients can be confident of a cohesive strategy and service approach wherever they are.

The Sunseeker London Group also has a number of subsidiaries in their territories to provide successful selling opportunities and after-sales support. “This is seamless, and very reassuring for our clients,” says David. “This new approach has really helped us to build the business and it is one



that is mirrored by the consistency of approach we receive from UHY. We could not manage a business like ours without the support of people like Vinod Vadgama, our account partner at UHY Hacker Young.”

RESULT

Vinod relishes the challenge of supporting a complex international business, where no two deals are the same, and in which a very deep commercial understanding of the client’s process is essential to success. “We now provide ongoing support in the form of group audit and tax compliance work – including due diligence and other advisory services. The team at Sunseeker London Group is extremely passionate, driven and focused which makes them a pleasure to work with. Over the past few years the group has expanded its reach to various territories and we have been able to introduce them to our member firms across the UHY international network to help them set up in some of these regions.”

Being part of the UHY network has allowed UHY Hacker Young in London to draw on local knowledge from other UHY member firms in Croatia, Germany, Portugal and Spain, where Sunseeker subsidiaries require particular advice. In each country the marine, legal and tax laws vary and can change often so Vinod and his team have to stay very close to the client’s development plans, speak regularly to fellow member firms and work within these challenging economic times to help Sunseeker succeed.

In Spain, for example, member firm UHY Fay & Co audits the Sunseeker subsidiary’s accounts in addition



to providing UHY Hacker Young with consolidation reports as group auditor. Emilio Fernández is UHY Fay & Co's audit director, based in Barcelona: "This is the third year we have audited the Spanish company, in accordance with the legal regulations in Spain, as well as complying with international auditing standards for UHY Hacker Young in the UK," says Emilio. "We are delighted to continue offering the international services that the client needs and to respond quickly and efficiently. As part of our corporate culture in Spain we also aim to establish long-lasting relationships with our clients, and I hope we can develop a long track record of success for supporting Sunseeker and its vision."

MAGIC BEYOND THE BOAT

For Sunseeker London that vision includes staying ahead of its competitors. Thanks to their confidence in UHY's delivery and commercial input, in London and abroad, David Lewis and the Sunseeker London team are able to put aside financial management concerns and focus instead on

the Sunseeker brand. "It is an international brand at the level of Bentley, Ferrari or a top hotel group like the Ritz," says David. "To reinforce this we need to give our clients experiences that money cannot buy, so we recognise that what we do around our commercial offer is critical. It goes beyond the boat."

As a result, Sunseeker London now runs world class hospitality events for Sunseeker owners, and is widening its luxury brand reach through securing partnerships with other top names. But not only is the strategy working for Sunseeker, it is also adding value to other brands.

"Red Bull Racing approached us to provide five yachts and three days of hospitality for their wealthiest clientele at the 2017 Monaco Formula One Grand Prix," says David. "It was a win-win for both brands, and a tremendous event. We see more and more, in the world of luxury, that it is not enough just to provide a fabulous product – we have to add even more magic to the customer experience."

UHY IN THE HOSPITALITY AND LEISURE SECTOR

UHY member firms have clients in hotels, restaurants, tourist attractions, travel providers and tour operators. As well as giving advice on audit, tax planning, and mergers and acquisitions, we develop financing projects, portfolio reviews and benchmarking, and negotiate operator agreements. The global tourism industry is continuing to see a trend towards consolidation among service providers, particularly among hotel chains and tour operators where major brands increasingly dominate. We can steer clients through international acquisition or disposal strategies and negotiate cross border partnership arrangements. With firms in most major tourist locations, UHY member firms can help you achieve your international ambitions.



B I O D O T

BIODOT



SECTOR
HEALTH SCIENCES & BIOTECH

REGION
EUROPE, AMERICAS, ASIA

BioDot, a global leader in manufacturing equipment for medical diagnostics, has made significant breakthroughs in point of care (POC) tests such as pregnancy testing, diabetes, HIV, allergies and Coeliac disease – all of which are in growing demand. In 2005 however, the business was at the limit of its own technologies and in need of practical business support to fine-tune and maximise their commercial offer.

Until then, BioDot’s accountancy advisors had been fairly passive so when they were introduced to Charles Homan, partner, UHY Hacker Young (UHY HY), Brighton, UK, 12 years ago they recognised a different level of service offer and selected UHY HY as their new accountancy partners.

CHALLENGE

“We were getting a basic level of financial advice from our previous accountancy firm,” says Simon Thacker, general manager Europe, BioDot, “but as soon as we met Charles we were hopeful that his charisma, knowledge and energy would make a real difference. He has never been afraid to challenge us, but he always took our ambitions on board.”

SOLUTION

Since starting to work with Charles and his team at UHY Hacker Young in Brighton more than ten years ago, the business has achieved remarkable growth – not least because one of Charles’ first actions was to advise BioDot to claim European government funding from their significant Research and Development (R&D) spend.

Simon Thacker, general manager Europe, BioDot, says, “Without Charles’ support and the R&D funding he identified we were eligible for, we would have struggled as a business.



Partnering with UHY has helped us to boost our overall turnover of USD 2m to a staggering USD 5m in the UK and USD 12m globally.



Technological advances associated with POC treatments move at a very fast pace and we needed to concentrate on developing medical advances and staying technologically superior to what our competitors were offering. At the moment, we are amongst the top three medical diagnostic companies in the world – we have about ten serious competitors globally but we are determined to stay ahead and reach the number one position if we can. UHY member firms give us the confidence that this is possible.”

RESULT

“Partnering with UHY member firms has helped us to boost our overall turnover of USD 2m to a staggering USD 5m in the UK and USD 12m globally,” says Simon.

The difference, says Simon, is that Charles is much more of an all-round business advisor than simply an accountant – “he immerses himself in our industry and always lets us know about new initiatives and trends. He has a remarkable understanding of the finer details of what we do and he uses this insight to help us grow at the rate we expect and hope for.”

BioDot’s confidence in Charles is so strong that when he reviewed the company’s situation after the UK Brexit referendum, he advised them to set up a European office with an active

payroll before Britain officially leaves the European Union in 2019. Simon responded quickly by recruiting a sales executive in Dublin, Ireland and Charles referred the BioDot team to UHY Farrelly Dawe White Ltd in Dundalk, Ireland to manage their accountancy and business development regionally.

“With our European base established and growing, we now want to develop into Russia, the Middle East and Africa. The UHY network has member firms across the world so we are confident that any of Charles’ referral recommendations will be excellent and will continue to help BioDot to achieve its very exciting ambitions for growth,” says Simon.

UHY IN THE HEALTH SCIENCES AND BIOTECH SECTOR

While fiscal restraint is creating challenges for healthcare providers, demographic change and scientific advances also bring opportunities. With the global population set to reach eight billion by 2025, growing levels of lifestyle-related chronic diseases and advances in medical technology are forcing unprecedented change. Experts from UHY member firms understand the health sector and work with a range of organisations from public healthcare providers to international pharmaceutical companies. Services include regulatory and compliance management and advice on protecting intellectual property rights.





EUCO



SECTOR FINANCIAL SERVICES - COMPENSATION

REGION
CENTRAL AND EASTERN EUROPE

Europejskie Centrum Odszkodowań S.A. (EuCO) was set up as a limited liability compensation company with a head office in Legnica, Poland in 2004. In November 2006, EuCO Law Office was established and the company became the Capital Group which operates in Cyprus, Czech Republic, Hungary, Luxembourg, Romania and Slovakia.

Most famous for single-handedly creating the compensation market in Poland 12 years ago, EuCO specialises in helping accident victims and their families to receive fair redress and other benefits for their own injuries or the death of relatives. They now have the largest agency-based sales network in Central and Eastern Europe. In 2016 EuCO Capital Group submitted over 19,743 cases to insurance companies for a total value of PLN 628.8 million, a sum which confirms the company's dominance in this sector, in Poland.

In recognition of EuCO's strong values and phenomenal growth, the Polish edition of Bloomberg Businessweek magazine awarded Krzysztof Lewandowski (pictured), president of EuCO's Group, the title of 'Best Manager' for creating a new industry on the Polish market. The company has won numerous other prestigious business awards and supports many charitable organisations.

CHALLENGE

In 2010, EuCO became a public listed company (PLC) on the Warsaw Stock Exchange – "As a PLC we knew we would be heavily scrutinised. Having worked with Roman Seredyński as our auditor for many years before his firm, the ECA Group (now UHY ECA Group), joined the UHY network, we knew he was the right person to cooperate with," says Krzysztof Lewandowski. "Our public listing was followed by the opening of subsidiaries in other jurisdictions as the



UHY always meet deadlines, they communicate regularly and their specialist knowledge is incomparable.



first part of our international growth plan, effectively increasing pressure on the business to account for itself wholly and effectively."

While decisions on service provision had been made centrally at EuCO they were usually in consideration of suggestions put forward by each individual country's Board. However when Roman's firm, UHY ECA Group, became part of the UHY international network, it opened up another option – to consider working with other UHY member firms in EuCO's countries of operation based on Roman's strong recommendation and explanation of how independent firms within the network work closely together on behalf of clients.



SOLUTION

The first realisation of this potential has been EuCO's Romanian subsidiary working with UHY Audit CD S.R.L., Bucharest, the UHY member firm in Romania, to provide them with accounting services and local knowledge. EuCO has been delighted with how the relationship has developed and future needs may include audit, ongoing tax advisory and business consultancy.

"Like Roman and his team in Poland, the UHY member firm in Romania has never let us down. They always meet deadlines, they communicate regularly and their specialist knowledge is incomparable," says Agata Rosa-Kołodziej, financial director of EuCO's Group.

Roman says, "Because we have been working so closely with the team at EuCO we know everything about their business and their development plans so it was a pleasure to recommend our member firm in Bucharest and I am delighted it is working out so well."

RESULT

Because of EuCO's continuous international development plans and the fact that compensation is a sector that is growing fast, their Board has plans to develop the Group into new foreign markets.

"From our first association with Roman in Poland, his approach has revolutionised the way we work and definitely contributed to the success of our business. This cooperation has lost none of its intensity over the years. This is why we would happily work with any other UHY member firm in countries we have a presence in."

UHY IN THE FINANCIAL SERVICES – COMPENSATION SECTOR

Businesses operating in financial services are facing increased complexity and regulation. UHY member firm experts can provide guidance and insight to clients including banks, insurance companies, fund managers, private equity investors and credit unions. Our teams can manage issues ranging from regulatory compliance to applying international accounting standards. We also develop and implement bespoke risk management strategies. In an industry where information technology plays an ever-greater role, we also work on projects to improve productivity and efficiency as well as providing solutions to security and data protection issues. The increasingly cross-border nature of many regulatory requirements means clients can draw on our expertise wherever they do business.

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 7,850 professionals in more than 325 business centres in over 95 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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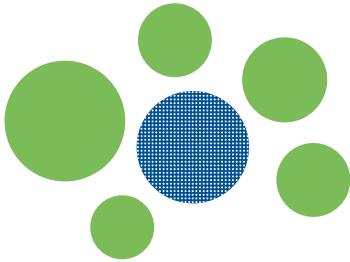
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UHY SERVICES

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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