

# CAPABILITY STATEMENT 2020

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## 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.

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## 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](http://www.forumoffirms.org)

At the time of printing, there are 31 members of the Forum.



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## CLIENTS FEATURED IN THIS REPORT INCLUDE:



[www.bhworldwide.com](http://www.bhworldwide.com)

## DOLPH LUNDGREN

[www.dolphlundgrenofficial.com](http://www.dolphlundgrenofficial.com)



[www.ejaf.org](http://www.ejaf.org)



[www.eteaminc.com](http://www.eteaminc.com)



[www.olmix.com](http://www.olmix.com)



[www.viatec.pl](http://www.viatec.pl)



## FROM RICK DAVID

UHY Chairman



I am delighted to present the 2020 *UHY Capability Statement*, my first as UHY's chairman. Through 2019 I have had the privilege of overseeing the growth of our international network as it develops in line with our clients' ever more sophisticated needs. This progress continues in 2020 as we rise to the challenges posed by new regulations and the opportunities offered by new technologies.

Businesses and professional advisors alike have had plenty to keep them awake at night in recent times. Increasing political and economic uncertainties continue to cast a shadow over international trade but I am confident that our network is facing this future in great shape, thanks to the excellent working relationships our member firms have with their clients.

This has always been a differentiator for UHY. Alongside quality, one of our key tenets is *working together*, not only with clients but also between every member firm in the network. In this way, we strive to provide world-class service, delivered consistently and seamlessly across borders. Our member firms currently operate in over 300 business centres across more than 100 countries, and more locations are being added all the time – nationally through the strong organic growth of incumbent firms; and internationally through the careful selection and appointment of new member firms, which share the same commitment to quality and the client-led values that define the UHY culture. It means we can keep pace with our clients' global ambitions now and in the future, without compromise.

In this edition of the *UHY Capability Statement*, we present examples of working closely and successfully with clients large and small, across a variety of sectors with all their attendant issues and challenges. From a Hollywood legend, a world-famous charity and an ambitious European renewables business to an award winning aerospace logistics specialist, a global recruitment enterprise and a food-for-the-future biotech venture, I hope we provide some insight into what makes our client relationships tick.

They are a tiny representation of the many thousands of client assignments that our member firms across the world deliver each year, but they do serve to illustrate UHY's collaborative approach, the deep client relationships we nurture and the way our member firms support cross-border client needs. But perhaps most importantly of all they are also testimonials – what our clients value, in their own words.

I would like to thank you for reading this publication, which includes a useful directory of all our member firms and also a reminder of the breadth of services they provide. Please do not hesitate to contact me or any of our listed international contact partners if you would like to discuss ways in which we might be of service.

Best wishes  
Rick David

## DOLPH LUNDGREN

## DOLPH LUNDGREN

SECTOR  
MEDIA & ENTERTAINMENTREGION  
EUROPE

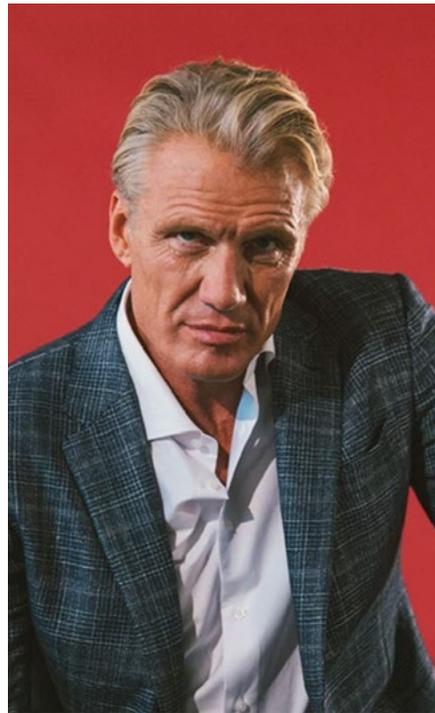
Dolph Lundgren was born in Sweden but now lives in Los Angeles, US. He has been an actor, screenwriter, producer and director since 1985, in which time he has been involved in over 70 motion pictures for film and television. Highlights of his career include playing Ivan Drago in *Rocky IV* alongside Sylvester Stallone, appearing in the James Bond movie, *A View to a Kill* and working with actors such as George Segal, Keanu Reeves, Jean-Claude Van Damme, Micky Rourke, Bruce Willis and Arnold Schwarzenegger. On top of his work in the entertainment industry Dolph is an astute businessman and a chemical engineer who was awarded a Fulbright scholarship to go to Massachusetts Institute of Technology (MIT) to do his PhD in Chemical Engineering.

**CHALLENGE**

As Dolph Lundgren's career progressed he found he was spending a lot of time travelling and acquiring properties in Spain, Sweden and US. He needed specialised tax and business advice to coordinate his new commercial activities and he wanted the security of knowing that his business affairs would be managed by one network with a strong global reach. Having previously worked with a single local accountancy firm he was keen to develop a relationship with a network that could introduce him to member firms wherever he was building a presence around the world.

**SOLUTION**

Enjoying strong personal relationships with his advisors is important to Dolph and having been introduced by a Swiss banker to Bernard Fay, former chairman of UHY and joint managing partner, UHY Fay & Co, Marbella, Spain, 20 years ago, he knew that he and his colleagues represented the best firm



to support him. In the last two decades Bernard has helped Dolph build his property portfolio, take advantage of international film opportunities and secure his financial future. More recently, Bernard introduced Dolph to Andrea D'Amico, audit & assurance partner, UHY Advisor SRI (Tax & Accounting), Rome, Italy, to discuss a film project which is still in progress. According to Dolph, "Andrea provides a very personal level of service and care which is what I have come to expect from UHY."

UHY Fay & Co also supports Dolph internationally in collaboration with his renowned Swedish lawyer, Mr Björn Rosengren. Bernard describes his firm's relationship with the Swedish legal team as 'close and very positive'.

**RESULT**

Dolph's relationship with Bernard and his team at UHY Fay & Co is proof that it is possible to combine a serious commercial relationship with a strong bond of friendship and mutual interests. Dolph is a karate champion and Bernard has been practising the same martial art for many years. They train together at Bernard's dojo with Sensei Gustavo Reque 7th Dan when Dolph visits Marbella.

"It is a rare thing in business, but we have a very natural understanding of



Dolph's relationship with Bernard Fay and his team at UHY Fay & Co is proof that it is possible to combine a serious commercial relationship with a strong bond of friendship and mutual interests.



each other and it is always a pleasure to work with him," says Dolph. "He understands my sometimes complex cross-border lifestyle and the challenges that brings, and he and his team work hard to help me maximise all opportunities.

"I have never received such exceptional tailor-made service, tax and corporate advice. Bernard and his team are always responsive, courteous and solutions-oriented. Nothing is ever too much trouble for them and I call my relationship with Bernard a very good friendship now. Long may this continue. I trust him entirely."

**UHY IN THE MEDIA & ENTERTAINMENT SECTOR**

Specialist personal tax planning and wealth management are increasingly complex areas where expert advice can deliver significant long-term benefits for clients in sports, media, entertainment and, of course, many other industries. Our focus on open and trusting relationships means many individuals, owner-managers, directors and senior executives rely on UHY member firms to help protect their personal wealth and plan their financial future. Expert teams across the UHY network provide personalised advice covering all aspects of personal tax, wealth management and estate planning.



## ELTON JOHN AIDS FOUNDATION (EJAF)

**SECTOR**  
NOT-FOR-PROFIT

**REGION**  
US, EUROPE

The Elton John AIDS Foundation (EJAF), is one of the world's foremost independent charities working to support people affected by, or at risk of, HIV or AIDS. The organisation, which has operations in both the UK and the US, is supported by many high-profile and internationally renowned patrons and trustees, from musicians like Sting and Annie Lennox, to tennis legend Billie Jean King. The fourth largest philanthropic funder of global HIV grants, as of 2018 it has raised over USD 400 million to support HIV-related programmes across Africa, Asia, the Americas and Eastern Europe. In that same year the turnover of EJAF's combined entities was USD 28.5 million (GBP 21.5 million).

### CHALLENGE

In 2017, after seven years working with the same auditor, and following recognised good practice, EJAF's UK arm undertook a review and tender process. Fiona Russell, global finance director at EJAF, says, "Having worked with the same auditor for several years, and despite getting a very good service, we felt it was time to see what other networks could offer. We invited several auditors, including the incumbent firm, to submit tenders. We focused on networks that offered experience with charity accounts and grant foundations and, due to the consolidation of our UK and US operations, we wanted to find an audit partner who could offer us a global service. We did not consider one of the Big Four networks."

### SOLUTION

According to Fiona, the presentation by UHY Hacker Young, London audit partners, Subarna Banerjee and Daniel Hutson was extremely good. "We were impressed by the fact that UHY Hacker Young was a larger firm with more experience in giving specialist advice about VAT, not-for-profit organisations

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The UHY team had the expertise and experience to help EJAF move forward and our trustees were immediately impressed by their enthusiasm.

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and other queries, plus the fact that we could use the same network to build a relationship with UHY member firms in the US for the audit of EJAF there – which is something we acted on very quickly when Subarna put us in touch with Michael Burke, audit partner at UHY LLP, New York, US.

"The UHY team had the expertise and experience to help EJAF move forwards and our trustees were immediately impressed by their enthusiasm."

### RESULT

Since their engagement in 2017, UHY Hacker Young in London and UHY LLP

in New York, have successfully carried out audits of both EJAF UK and EJAF US. They have also supported EJAF UK through the government's Making Tax Digital programme and they offered specialist VAT advice for an event which took place in France.

Fiona says, "Working with Subarna and his team has made the year end audit efficient, smooth and straightforward. Despite the Board meeting date moving forward by a few weeks, both the US and the UK financial statements were ready in time for sign-off. Subarna, as our main contact, is always extremely helpful and responsive. We look forward to building on our already strong partnership which has a great cultural and commercial fit."

### UHY IN THE NOT-FOR-PROFIT SECTOR

UHY member firms have extensive experience of working with a wide range of not-for-profit organisations including charities, educational institutions and trade unions.

We understand that the main focus of clients is on those who benefit from their services but also that they need to operate within tightly controlled finances subject to public scrutiny. With increased competition for grant funding and charitable giving and a greater burden of compliance, our member firms help ensure organisations are efficiently managed to deal with the challenges.





## ETEAM



### SECTOR RECRUITMENT & MANAGED SERVICES

REGION  
EUROPE, AMERICAS, ASIA

eTeam is a recruitment, talent management and consulting business based in New Jersey, US, with an operation that increasingly spans the globe. The business finds, nurtures and connects exceptional people with some of the world's foremost blue-chip companies. The group of firms operated by eTeam, including (since its acquisition in 2017) specialist insurance sector recruiter Darwin Rhodes, posted combined revenues of USD 140 million in 2018.

Alongside the US, the business owns companies in Canada, Germany, Hong Kong, India, Ireland, Malaysia, the Netherlands, the Philippines, Poland, Singapore, Switzerland and the UK. There are more than 20 companies in the wider eTeam group, connected by a corporate structure based on intercompany shareholdings and trusts held by founder Bipin Thakur and his family.

#### THE CHALLENGE

eTeam is an international recruitment specialist with an eye for the next global opportunity. The kinds of companies it deals with tend to have operations that cross international borders. To properly serve its blue-chip clients, the business needs to have a global presence and, to achieve this, eTeam has expanded into 13 countries to date. Global CFO Jag Balakrishnan says it will not stop there:

“We still have plans to open companies in more countries, especially in EMEA, South America and the APAC region, in the future.”

eTeam first worked with UHY Hacker Young in 2017 when the company acquired Darwin Rhodes. Stuart Hutchison and his team at the UK member firm's Letchworth Garden City office specialise in the recruitment sector and were group auditors and advisors for the British company. They were invited to tender for the work under the new ownership regime and won the contract.

The acquisition of Darwin Rhodes brought with it subsidiaries in Switzerland and Hong Kong. At the same time, eTeam was contemplating further international opportunities. The challenge for UHY Hacker Young was to simplify the new eTeam group structure in a way that would maximise tax efficiencies, and make it easier to secure further cross border expansion.

#### THE SOLUTION

With the acquisition of Darwin Rhodes, eTeam effectively created two groups with separate tax arrangements. One of Hacker Young's early tasks was to amalgamate these separate entities and simplify the group's tax liability.

“When eTeam acquired the Darwin Rhodes Group, it added a number of trading and non-trading foreign subsidiaries. It made sense to consider how this group would fit in to the existing eTeam business as the two parties were initially separate,” says Stuart.

“Having encouraged eTeam to contemplate the commercial impact of a simplification of the two group



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structures, we moved on to the group's tax position. We discussed how small improvements in the centralisation of support functions, combined with better use of group tax losses, could generate more revenue and greater cash flows in an expanding business.”

With these improvements in place, eTeam was in a better position to consider other international opportunities. But to successfully expand across borders, the group needed to navigate a diverse range of tax regimes, financial regulations and business cultures to create the most efficient corporate structure in each location. It has now done so with the help of UHY's global network.

Stuart says: “eTeam's vision involves expanding their service offering and business model in to various worldwide jurisdictions. Knowing our international reach, they asked me to introduce them to colleagues scattered around the globe, as set out in their business plan.”

Stuart reached out to the network, and eTeam has so far been referred to UHY Lauer & Dr. Peters KG, Germany; UHY Farrelly Dawe White Limited, Ireland; UHY in Malaysia; Govers Accountants/Consultants, Netherlands; UHY M.L. Aguirre & Co. CPAs, Philippines; UHY Lee Seng Chan & Co, Singapore and Balmer-Etienne AG, Switzerland.

Local UHY member firms have been on hand to help the business comply with national and regional regulations





and create the most cost-effective corporate structure for local conditions. In the Philippines, for example, UHY M.L. Aguirre & Co. CPAs first received a referral enquiry from Stuart in August 2018, and has since performed a range of tasks relevant to the creation of eTeam's subsidiary in the country. They include incorporation, accounting and tax filing, payroll services, audit and various mandatory government accreditations.

In Ireland, eTeam's local subsidiary has only recently been established. UHY member firm UHY Farrelly Dawe White Limited is already involved, registering the business for relevant taxes and dealing with regulatory requirements. In the future, the firm will be handling payroll and ongoing tax matters.

At this stage, eTeam has especially benefited from the UHY network's expertise in local regulations surrounding company formation. "eTeam are very much in the early stages of this expansion," Stuart says. "Most member firms have been responsible for forming local companies and advising the client on the compliance and tax requirements in the member firm's country."

#### THE RESULT

UHY's joined-up approach has created concrete benefits for eTeam, as Jag explains: "Working with UHY member

firms has allowed us to achieve tax planning at a global level – we continue to restructure to achieve efficiency by lowering taxes and taking advantage of tax benefits in the UK and across the globe.

"Wherever eTeam has needed the services of a UHY member firm – whether it is in the UK, Singapore, Germany, India or elsewhere – the network has always found a team with the experience and expertise to help the business make the most of every opportunity," says Jag.

"They have helped us to achieve higher profitability and business growth by offering timely advice on corporate restructuring, efficient tax planning and providing other advisory services as needed. The senior partners and employees of UHY's member firms are experienced and knowledgeable professionals and can be relied upon for their expert advisory services."

"Partnering with multiple UHY member firms was not initially part of the plan. eTeam carried out full due diligence in each territory it moved into, considering various local accountancy firms before coming to an informed decision."

"We ended up selecting the UHY member firm in each country," he says. "That is because UHY is a fairly large network with expertise in multiple

areas that are important to us, such as taxation, audit, specialised consulting, corporate restructuring and various other services."

"In my mind the services offered by UHY member firms are comparable with those of a Big Four firm, but at a more competitive cost – they genuinely provide true value for money," says Jag.

eTeam's global expansion will continue, and the blue-chip staffing specialist wants UHY to be part of their team throughout the journey. "We want UHY to be our global provider so we will eventually be replacing our current partners across all countries where we do not yet use their local member firms. Every time we expand UHY will be our first port of call. We value our relationship with them and we feel truly valued as a customer."

#### UHY IN THE RECRUITMENT & MANAGED SERVICES SECTOR

Because UHY member firms provide management consultancy and people-based solutions across the world, they understand the needs of this sector and are therefore well positioned to advise on a global level. Their expertise in the internationalisation of businesses and recruitment services is world-class.



## VIATEC



### SECTOR RENEWABLE ENERGY

REGION  
EMEA

Viatic is a business that is flourishing in the wake of Europe's booming demand for sustainable energy. The company constructs and maintains wind turbines for onshore wind farms, offering a turnkey service that includes the on-site installation and servicing of tower sections, generators, blades and cabling works. Based in the city of Poznań in Poland, Viatic posted revenues of around USD 24 million in 2018, and employs 28 people. It now operates in seven European nations, from Sweden to Croatia.

#### CHALLENGE

The need to generate energy from wind has created a vibrant industry across much of Europe, and countries such as Germany, Denmark and the UK have forged ahead in the design and construction of both offshore and onshore wind farms. The industry is backed by decades of thorough research and development, and friendly EU and local regulations are in place to support its rapid expansion. For those reasons, wind energy is likely to dominate the European renewable energy mix for the foreseeable future, ahead of alternative power sources like wave and solar.

But until recently Poland lagged behind. The country lacked the necessary skills and infrastructure to fully exploit this



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most infinite of natural resources. Viatic was founded with a goal to lead wind energy generation efforts in Poland, by constructing and maintaining wind turbines for onshore wind farms. It quickly realised that the domestic market alone would not be enough to meet its ambitious targets.

Viatic financial director Olga Kaźmierska says: "The strategy of Viatic was to build competence and presence in foreign markets. And that meant there was a natural requirement for a professional accountancy firm with a wide EU network, alongside tax advisory competencies and a thorough understanding of high-growth SMEs."

Viatic's goal is to provide its turnkey onshore wind generation service to markets across Europe, before looking further afield in the future. An Initial Public Offering (IPO) will also be considered.

#### SOLUTION

Viatic considered several competing accountancy firms before partnering with UHY's Polish member firm, UHY ECA, represented by partner Piotr Woźniak and his team. UHY ECA's expertise, network connections and experience of helping other high-growth SMEs were crucial factors in the decision.

"We know Piotr Woźniak and UHY ECA in Poland have a good reputation for tailoring services for SMEs, and it also provides audit services for a number of listed companies," says Olga. "It has also been extending its range of services, which makes it convenient for us to work with one advisor familiar with both company and branch-specific issues."

UHY ECA provides accountancy, auditing and business advisory services to Viatic, and its central position in a highly connected network has also proven invaluable. With the help of the wider UHY network, coordinated by UHY ECA, Viatic has been able to fulfil its ambition to quickly forge a presence in burgeoning wind turbine markets across Europe.

"We have been recommended by UHY ECA to a number of UHY member firms," says Olga. "We can always count on a full exchange of information and detailed discussions between UHY ECA and local UHY member firms in each location to arrive at the final solution for Viatic."

UHY member firms have assisted the company in complying with both customer requirements and local regulations, helping to put Viatic's vision into practice.



#### RESULT

Viatic's partnership with UHY, alongside its own expertise and determination, has seen business operations spread quickly across the continent. The company moved into Germany in 2016 and Belgium in 2017, assisted by UHY Lauer & Dr. Peters KG in Berlin and UHY-CDP Partners in Brussels.

Having proven, without question, that a market for its products and services existed beyond Polish borders, 2018 was a year of significant planning and growth for Viatic. In a single year UHY ECA referred Viatic's enquiries to several other UHY member firms – UHY GVA, France; UHY Fay & Co, Spain; Winthers Revisionsbyrå AB, Sweden; Revisorgruppen AS, Norway;



UHY BusinessCollegia LLC, Belarus; UHY LLC, Georgia and Govers Accountants/Consultants, the Netherlands. Later, UHY TietoAkseli, Finland was also involved.

As Viatec explores further possibilities for cross-border expansion, it has also held preliminary communications with other UHY member firms including UHY Audit CD S.r.l., Romania and UHY UZMAN Sworn in CPA and Independent Auditing Inc., Turkey.

In every case, says Olga, Viatec has received the same excellent level of service. She praises member firms' comprehensive understanding of the needs of high-growth SMEs.

“We rely on the quality and accuracy of the services UHY member firms provide when considering approaching new markets with our services.”

“We know there will always be a thorough knowledge regarding accounting, audit, tax and business advisory, alongside a thorough understanding of the nature of SMEs and the flavour of a high-growth company. Importantly, there is also the ability to see and consider issues in perspective,” says Olga.

“UHY has helped us achieve compliance – with regard to both customer requirements and local regulations – and has aided our ability to grow the business overseas. I would describe UHY as a trusted partner for high-growth companies like us.”

Piotr believes UHY's network has been key to the success of the relationship. “I know that Viatec is highly satisfied with the service it receives from us and they remain excited about their partnership with UHY,” he says. “The company knows it can always expect deadlines to be met, to get the support it needs and to always have direct contact with UHY experts.

“But the most important thing as far as Viatec is concerned, is UHY's ability to expand with them and offer the same excellent level of service in so many places around the world. This is the true essence of the international network.”

Viatec's pioneering attitude to international expansion is unlikely to end there, and the company is considering a move beyond Europe's borders. UHY member firms are on hand to help the company's integration into local markets around the world.

“We rely on the quality and accuracy of the services UHY member firms provide when considering approaching new markets with our services,” says Olga. “We are encouraged to see the ongoing development of the UHY global network – the recent addition of an Iranian member firm, Hadi Hesab Tehran, for example – as we look forward to further expansion.”

#### UHY IN THE ENERGY & RENEWABLES SECTOR

From onshore wind and solar power to upstream oil and gas exploration, our member firms work with many leading players across the energy spectrum. With rising global demand for energy and growing environmental pressures, the sector is at the top of both corporate and government agendas.

UHY member firms currently work with businesses involved at every stage of energy generation and distribution, helping them to maximise opportunities and comply with ever-greater regulatory challenges.



## B&H WORLDWIDE (B&H)



### SECTOR AEROSPACE LOGISTICS

REGION  
ASIA-PACIFIC, EUROPE, AMERICAS

In 1988 B&H Worldwide set up as a freight management company, principally serving the aerospace industry. Now dedicated to supporting aerospace companies, the B&H Group provides time-critical freight and management solutions to airlines, MROs (maintenance, repair and overhaul providers) and component suppliers.

So successful are those solutions that in 2017, B&H Worldwide received the award of Best-in-Class Global Aerospace Logistics Company, from the Global Institute of Logistics, followed in January 2018 by another prestigious award from the British International Freight Association (BIFA), in the Supply Chain Management category. By combining first class service with technology, B&H has positioned itself as a clear market leader.

#### CHALLENGE

B&H first engaged UHY Lee Seng Chan & Co, Singapore in 1999. "We were appointed as the statutory auditors as well as the agent for filing of income tax returns," says senior partner, Lee Sen Choon.

"For 20 years we have been providing statutory audit and tax compliance services for the Singapore subsidiary of the group."

With significant changes looming in June 2016, B&H Worldwide in the UK reviewed the accounting function and tax planning for the entire group. Gary Wilson, then B&H's non-executive director, visited UHY Lee Seng Chan & Co to discuss the group's plans for Singapore and other subsidiaries in the Asia-Pacific region and around the world. Gary's challenge was to investigate whether they should continue to use different firms for different regions or to engage UHY member firms globally to work seamlessly on international projects and transactions.

Paul Wakefield, Group Finance Director, B&H, says, "When Gary visited UHY Lee Seng Chan & Co in Singapore, he was impressed by their capability and professionalism and agreed that UHY member firms be included in our Global Audit tender. We went through a formal tendering process and liked UHY's accessible approach – we knew they understood that we are at the beginning of a journey, rather than being a finished product. We felt a positive cultural match between our two businesses."

#### SOLUTION

From 2017, B&H made a wholesale change from working with different firms in individual countries to working exclusively with UHY member firms in every region they operate in.

"This could have been painful but it was quite straightforward," says Paul. "We were still enjoying local representation, but with the reassurance of a strong UHY umbrella. Despite some early problems the lead partner at UHY Hacker Young in London was quick to resolve them. We focused on adding clarity, structure and consistency from the word go to achieve a consistent auditing benchmark across our group."



#### RESULT

To support global operations, UHY member firms now provide B&H with streamlined group audit and tax services in the UK, Australia, Germany, Hong Kong, Malaysia, New Zealand, Singapore and the US. The consolidation is managed by UHY Hacker Young, London, under the leadership of Jessica Moorghen, audit director.

"Jessica is excellent," says Paul. "If I have any queries outside of Singapore, I go straight to her. Her service levels are high and I am sure that her involvement in the consolidation in 2017 was key to its timely completion. Likewise with Tan Guek Kee, engagement partner at UHY



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in Singapore. She is speedy, accurate and responsive – our relationship with the team there grows stronger every year."

As B&H focuses on driving more growth, their need for a strong global accountancy partnership is critical. "Growth for us means growing transactions and as we move from being a small enterprise to a medium one, we need our UHY member firms to keep challenging us to get everything right. Both Jessica and Ms Tan are quick to remind us of any upcoming legislation and we know we are in safe hands," says Paul.

"Geographically we see opportunities in Asia where the airline industry is growing at a rapid pace and we are also looking to develop business in the US and Europe. Based on our experience of UHY over the past two years, I would certainly recommend them."

#### UHY IN THE MANUFACTURING, INDUSTRIAL AND LOGISTICS SECTOR

As well as providing global audit and tax services, UHY member firms worldwide support manufacturing and logistics supply chains, including aerospace.

Specialists from UHY member firms work with businesses on specific issues such as improving the management of supply chains to identify potential cost savings and mitigate risks to production schedules. Practical and timely advice on the best way to handle issues arising from financial problems with key suppliers can ensure business continuity.



## OLMIX MEX



SECTOR  
BIOSCIENCE, AGRICULTURE, FOOD  
AND DRINK, HEALTHCARE

REGION  
AMERICAS

Olmix is a business that might just change the world. The French company develops solutions for more natural, sustainable plant, animal and human nutrition and health. Its focus on the complete food chain – from sea to plate – might sound ambitious, but the science behind the soundbites makes sense. Olmix solutions are based on macroalgae, a varied source of nutrients and bioactive compounds. Macroalgae offers a full range of innovative solutions to reduce the need for pesticides in plants, antibiotics in animal feed and chemical additives in human food and healthcare. Olmix is based in Brittany, France, but has now expanded into 28 locations, including the Americas. The group has a turnover of around USD 200 million and over 900 employees. It opened its Mexico subsidiary – Olmix Mex – in 2014.

### CHALLENGE

Olmix faced the same challenges all businesses encounter when seeking rapid international expansion. Each new location demands local knowledge. As a French company, Olmix needed local partners to steer the business through the intricacies of national and regional regulation, especially as it moved beyond the familiar tax, accounting and legal regimes of the European Union.

“Our group strategy is to use local specialists in every country we are active in – partners with knowledge of local legislation, accounting and politics,” says Robert Bandner, regional manager for the Americas at Olmix Group. “We made a strategic decision long ago not to use the Big Four.”

As Robert implies, the role of an accounting firm, in this scenario, is about more than tax and audit. Olmix operates in a heavily regulated sector. When the group prepared to open a



*We have achieved our strategy in Mexico thanks to the support of UHY. We rely on the cooperation and vigilance of the people at UHY to give us the service we need.*



Mexican subsidiary in 2014, it looked for professional services providers that also offered a wider advisory function.



### SOLUTION

In 2014, when opening its Mexican subsidiary, Olmix met with three local accountancy firms. UHY Glassman Esquivel y Cía, UHY’s Mexican member firm, was awarded the task of helping Olmix develop a successful presence in the country.

Five years later, the UHY member firm – and specifically José Carlos Villegas and his team in Mexico City – is still Olmix’s preferred accountancy partner. The team provides Olmix with accounting, tax, payroll, and invoicing services. Additionally, UHY Glassman Esquivel y Cía provides legal support and business advisory services, and prepares price transfer studies.

“We chose UHY Glassman Esquivel y Cía because they gave us the complete set of services we needed,” says Robert. “We were also attracted by reasonable pricing and trustworthy people.”

### RESULT

Since Olmix Mex was created five years ago, the company has significantly expanded its activities in the country. Robert believes the partnership between Olmix Mex and UHY Glassman Esquivel y Cía has been key to that success.

“We have achieved our strategy in Mexico thanks to the support of UHY,”

he says. “We rely on the cooperation and vigilance of the people at UHY to give us the service we need.”

The partnership between Olmix Mex and UHY Glassman Esquivel y Cía has been so rewarding that, when Olmix was considering opening a subsidiary in Peru, it asked José for a recommendation. He had no hesitation in recommending UHY Blancas Sandoval & Asociados, SAC, a UHY member firm in Lima.

Olmix has now created a Peruvian subsidiary with the help of Carlos Sandoval at UHY Blancas Sandoval & Asociados. The company is considering opening further import and sales offices in Central and South America, and José would not hesitate to use other member firms of the UHY global network in future.

Olmix continues to be delighted with the service it receives from UHY in Mexico. “The quality service we get from UHY in Mexico goes beyond a simple accounting service,” says Robert. “We have a special relationship and we trust them to make sure Olmix can keep developing in the right way.”

### UHY IN THE BIOSCIENCE SECTOR

Experts across the UHY network have extensive experience in offering tailored services to the biosciences sector, from local firms or start-ups, to multinationals. As well as tax and corporate services, advising on corporate structure, finance advice and transfer pricing, UHY member firms offer insight into local regulatory, compliance and intellectual property rights. Businesses looking to expand overseas benefit from the close relationships between UHY member firms globally, providing high standards of service and sharing specialist expertise.

## THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 8,200 professionals in more than 300 business centres in over 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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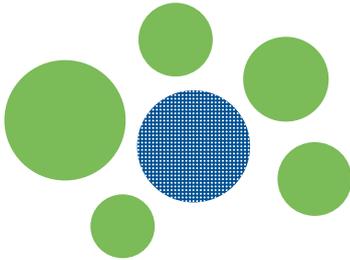
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\* UHY firms asterisked signifies that they are registered with the Public Company Accounting Oversight Board (PCAOB). They are enabled under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports on US public companies and 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.

## 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.





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## 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](http://www.uhy.com) to find contact details for all of our offices, or email us at [info@uhy.com](mailto:info@uhy.com) for further information.

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