

CAPABILITY STATEMENT 2016





WORKING TOGETHER INTERNATIONALLY

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

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

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

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

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

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

THE FORUM OF FIRMS

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

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



CLIENTS FEATURED IN THIS REPORT INCLUDE:



www.2020projectmanagement.com



www.al-kor.com.tr



www.bartechgroup.com



www.betexpack.com



www.crocgold.com



www.musto.com



www.plasancarbon.com



www.united-initiators.com



FROM LADISLAV HORNAN

UHY Chairman



In 2016 our member firms across the world are celebrating 30 years as an international network. From a small group of senior forward thinking executives three decades ago, we have grown into a leading mid-tier global network that not only supports ambitious midmarket SMEs and entrepreneurs across a wide range of international accounting and business advisory services, but also offers larger companies a refreshing alternative to the Big Four.

Having been a part of the UHY story since joining the London firm in 1974, I am proud to have served twice as Chairman of the UHY International network. I have witnessed its extraordinary growth driven by the passion and commitment of member firms across the world and their dedication to the highest levels of client service, achieved through times of economic, political, social and technological change. That we can now offer an international footprint in over 90 countries through member firms in more than 300 of the world's top business centres is testament to all our partners and members of staff, over 7,600 of them worldwide, who work hard for our clients' success every day – and that's something worth celebrating.

Looking forward, the UHY International strategy to 2020 is unsurprisingly our most client-centric yet. Talent recruitment and retention for member firms plus investment in international leadership and professional development mean clients will continue to work with the very best experts in a partner-led, relationship-based environment supported by new technologies that improve service delivery. Further expansion of the network into new countries and cities will offer clients even more scope for supporting their cross-border business; and the UHY brand is set to represent a benchmark for quality, integrity, professionalism and innovation on the international stage.

What also strikes me about this business is the sheer diversity of challenge and opportunity that our clients work on with our member firms, whether they are looking for international or local solutions. In this issue of the UHY Capability Statement we present a representative sample of client stories that illustrate some of UHY's fundamental beliefs: quality of service, deep understanding of the client's industry and operation, and a productive relationship built on integrity and trust. From a tier one automotive component supplier looking to rationalise its manufacturing capacity, to a global performance-based clothing brand supporting the world's biggest ocean race with merchandising across 10 countries, the value our member firms add is clear to see.

As an international network we have always understood that strong links and professional interaction between member firms is the key to providing seamless and consistent services to our clients on local and international projects. It means consistency in quality, attitude and relationship. It also enables our member firms to share expertise across different industries and jurisdictions with their many peculiarities and unique needs. We know too that to maintain and improve our levels of client support over the coming years, we must never stand still. This is why, for example, we have recently introduced a smarter new intranet. It will enable our member firms to offer even better customer service through more effective and efficient knowledge sharing and collaboration.

Our clients are navigating a fast-moving and competitive world full of risks and opportunities – our job is to be there for them when they need us, locally or internationally.

Best wishes
Ladislav Hornan

MUSTO

MUSTO

 **SECTOR**
SPORTS APPAREL RETAILING

REGION
ALL CONTINENTS

In 1965 British Olympic sailor and engineer, Keith Musto OBE, launched a business that 50 years later is the world's leading sailing and country sports brand. Starting from a simple belief that sailors needed better clothing to keep them comfortable at sea, MUSTO's innovative performance-based clothing and footwear range now extends to shooting, equestrian and leisurewear with their products being endorsed by elite athletes around the world.

For 42 years MUSTO remained a family owned business. In 2007 a successful debt and equity finance deal with Phoenix Equity Partners secured their plans for growth.

CHALLENGE

MUSTO has a long association with the Volvo Ocean Race (previously the Whitbread Round the World Race) and in 2013 they became the official supplier of sailing apparel and footwear to the Volvo Ocean Race 2014/15 and 2017/18. Recognising invaluable marketing scope, MUSTO sought to roll out pop-up shops at ten of the 11 ports along the route – to do this successfully they needed to anchor expert financial advice about VAT, GST and corporate taxation for each planned stopover.

They were looking for a global network with an understanding of selling branded products across different countries with individual jurisdictions and cultures. They wanted a seamless service at a competitive price.

"MUSTO is an international brand working with partners and distributors across the world but we had nobody who could make short-term retail operations work in 10 different countries. I needed access to the highest level of financial and regulatory advice in every port – all of it planned well in advance," says David Cook, Chief Financial Officer at MUSTO at the time.



The Volvo Ocean Race 2014/15 was won by the Abu Dhabi Ocean Racing team whose captain, Ian Walker, is the first British skipper to win the overall trophy – Ian says that the response from Abu Dhabi has been overwhelming and on a personal level his success is still sinking in.

Ian has won two Olympic silver medals in 1996 and 2000 but "this is special because we did it as a team," he says. MUSTO was a proud sponsor of the winning boat.

"We never felt inclined to restrict ourselves to the Big Four given the expertise in the top 20 networks. We wanted people who understood our challenge and had the capability to embrace it with us as a team. We were also looking for a new provider of general tax compliance and advisory services. In the end, UHY member firms met all our criteria."

SOLUTION

Therefore, MUSTO turned to Charles Homan, partner in UHY Hacker Young's Brighton & Winchester firm, who referred the work to UHY Hacker Young's team in London, UK. The team led by David Cohen, director, produced a global report on issues likely to affect each pop-up shop – legal structures, registration protocol, reporting and filing constraints and procedures for when trading stops. They even recommended banks and account opening requirements.

UHY member firms in Spain, South Africa, UAE, China, New Zealand, USA, Portugal, Sweden, Brazil and France were asked to contribute to the Race project.

"We were convinced about UHY's capability and their people-focused approach was much appreciated," says David.

RESULT

After the Race all pop-up shops reported sales that were in line with budgets or well above – their total sales accounted for 22% of MUSTO's total revenue from their involvement with the Race. The MUSTO team did not have to call on additional advice from UHY member firms at every port but when they did they experienced outstanding customer service and the reassurance of a global team offering accurate, appropriate and accessible local knowledge.

"Our association with the Volvo Ocean Race secures our position as the world's leading offshore sailing brand," says David. "We would happily consider engaging UHY on future projects."

UHY IN THE RETAIL SECTOR

UHY member firms help clients in retail, consumer products and Fast Moving Consumer Goods (FMCG) sectors, dealing with challenges and embracing new ways of doing business. As well as core accountancy services, our experts can provide sector-specific advice in areas such as retail property acquisition, disposal and lease negotiation. Our global reach means clients can respond faster to trends in consumer behaviour.



Supporting UHY Hacker Young, UK on this global assignment were member firms: UHY Moreira – Auditores, Brazil; Zhonghua CPAs LLP, China; UHY GVA, France; UHY Haines Norton (Auckland) Ltd, New Zealand; UHY & Associates SROC Lda, Portugal; UHY Hellman (SA), South Africa; UHY Fay & Co, Spain; Revisorerna Syd, Sweden; UHY Saxena, United Arab Emirates; UHY Advisors NY Inc, US.



20|20 Business Insight is a full service project management and consulting company focused on delivering training courses and consulting services across the world. They are the largest independent provider of project management training courses in the UK, with offices in Scotland, England, USA and now Brazil.

CHALLENGE

In line with their focus on international growth 20|20 decided to open a subsidiary in Brazil where the oil & gas sector was growing significantly and an increasing number of their clients were establishing operations. 20|20 already had a strong sector presence in oil & gas so developing a new base in Latin America represented an excellent commercial opportunity.

“Our sector experience, plus a growing demand for our scale of contextualised training meant that the business argument was solid but we had no experience of setting up offices in Latin America,” says Christian Brogger, president 20|20 LATAM, board member and co-owner. “We needed a local specialist to take us through all the legal and logistical challenges of setting up a wholly owned subsidiary in Brazil. We concentrated on scoping and delivering optimal training and consulting solutions for our clients in the meantime.”

The main difficulties foreign companies face when setting up business in Brazil are the bureaucratic system, tax complexities, shortage of skilled labour, logistics and costs. “With proper planning we knew we would always be way ahead of our competitors who had not been advised properly,” says Christian. “Without question we received this from our UHY team of advisors.”



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SOLUTION

20|20's current accountancy firm, Campbell Dallas, UHY's member firm based in Perth, UK, led by Ian Williams, referred them to UHY Moreira - Auditores, Brazil. “But before we did that we discussed the difficulties of setting up in Brazil,” says Ian.

“We advised 20|20 to prepare thoroughly and make sure their budget was big enough to allow for things not going to plan. Most importantly we encouraged them to engage with local professionals quickly to ensure things like the company's constitution, bank accounts and tax registrations were sorted early on. That's where Eric Waidergorn, international consulting director and the rest of the team from UHY Moreira - Auditores stepped in.”

“Eric came to Aberdeen several times so he knows us well. He has an excellent local network of professionals, so he could introduce 20|20 to the right people in Brazil early on to avoid costly mistakes later. We gained enormous confidence from the fact that everyone who worked with 20|20 was very positive about the experience,” says Ian.

“For us, taking our business to Latin America was a critical part of our internationalisation strategy. UHY Moreira - Auditores assisted us from day one in the UK and continued the support here in Brazil when we relocated,” says Christian.

“Eric gave us excellent support – I felt able to contact him for updates and direction every step of the way and he always gave me confidence that we were in excellent hands.”

RESULT

20|20 now has an established company in Brazil and UHY Moreira - Auditores continue to support them with accounting services to ensure that all regulatory requirements are met both regionally and internationally.

“We were right to trust Campbell Dallas when they introduced us to the team at UHY Moreira - Auditores. Their deep insight, flexibility and focus on getting the job done fast within the constraints of local regulations was invaluable,” says Christian. “They are also an incredibly friendly team to do business with. Eric and I are passionate about Italian food so we enjoy some very lively discussions about where to find the best pizzas in town!”

UHY IN THE TRAINING AND CONSULTANCY SECTOR

Business environments are evolving rapidly in a world of complexity and change, and leaders must show conviction in order to navigate them effectively. UHY's network of strategy and operations specialists draws on the strength of our professional services and industry experience to drive major operational change and resolve the fundamental issues affecting businesses today.





BARTECH GROUP

SECTOR HUMAN RESOURCES

REGIONS
NORTH AMERICA, EUROPE
ASIA-PACIFIC

Bartech is a US-based global professional services firm that has led the workforce management industry for over 36 years. Based in Southfield, Michigan, the Group has operations in Canada, Belgium, United Kingdom, France, Germany, Singapore and Mexico and serves industries as diverse as automotive, telecommunications, power, pharmaceutical, financial, oil and gas, heavy industrial equipment and healthcare.

From small beginnings in 1954 as a husband and wife enterprise focused on providing skilled labour to the business community, Bartech now employs 320 full-time staff supported by a staff augmentation unit of 2,000 technical and professional people and a managed solutions business unit of 30,000 workers. The firm invoices over USD 3 billion a year and helps clients improve their market position through greater efficiency, transparency and reduced operational risk.



We knew from the start that we needed trusted advisors who understood local landscapes. We could not have achieved this pace of global growth without UHY.



CHALLENGE

Two years ago Bartech's European capability consisted of their first international office set up in 2009 in the UK. But when 2014 turned into a year of potential expansion with client opportunities in Belgium, France and Germany in quick succession, the Group was in clear need of an international business partner, and fast.

UHY LLP in Detroit, Michigan, US, had been providing annual audit and tax services for Bartech since 2009 and enjoyed an excellent relationship with the Group. As a consequence, UHY LLP's senior partner, Jerry Grady, was the first person the business turned to for advice about setting up entities in other countries.

"When we needed advice about how to optimally manage financial operations we turned to UHY LLP," says James Hanrahan, executive vice president and chief financial officer at Bartech. "It takes time to set up operations in another country and we needed support. Likewise later, we had no experience of setting up a trading company in Singapore and needed expeditious support in doing so."

"Challenges that would barely trouble some businesses felt big to us as newcomers to internationalisation, but with nearly every issue we have faced Jerry has been my starting point. If he cannot help he always knows who to go to," says James.

SOLUTION

UHY member firms in France and Germany worked closely with Jerry at UHY LLP to find the relevant business set-ups, as well as providing ongoing tax advice, accounting and filing requirements.

There were some positives along the way: UHY LLP advised Bartech that their new

French company could be established by member firm UHY GVA, Paris, as a division of Bartech Germany which made the set up easier and faster. And when within the year, the German government conducted a VAT audit, Bartech's new entity in Germany was able to provide accurate data thanks to help and support from member firm UHY Lauer & Dr. Peters KG in Berlin.

Later in the year Singapore member firm UHY Lee Seng Chan & Co, similarly guided Bartech through local tax and labour laws and was instrumental in establishing the Group's legal entity there quickly and efficiently.

RESULT

Since early 2014 Bartech's international expansion programme has been rapid and intense but with consistent, quality support from UHY member firms it has been straightforward.

"We knew from the start that we needed trusted advisors who understood local landscapes. We could not have achieved this pace of global growth without UHY. Their service and support is always reassuring and expert wherever they are in the world. Jerry Grady answers all my questions at lightning speed every step of the way," says James.

"By the end of 2016 we may set up offices in Italy, Norway and Poland and I will definitely turn to UHY member firms for local tax and accounting support," he says. "UHY has been reliable every step of the way."

UHY IN THE HUMAN RESOURCES SECTOR

Globalisation brings numerous challenges for HR clients, with more demands for more efficiency, scalability and agility than ever before. UHY member firms help companies implement visionary yet pragmatic strategies that are always aligned with the business plan.



CROCODILE GOLD



SECTOR MINING

REGIONS

NORTH AMERICA, ASIA-PACIFIC

Crocodile Gold was a Canadian listed mining company with a head office in Toronto, Canada. They operated three gold mines in Australia – the Cosmo Gold Mine in the Northern Territory, plus the Fosterville Gold Mine and Stawell Gold Mine in the State of Victoria. The Board and managers of Crocodile Gold were experienced mine operators and developers who had been involved in some of the world's biggest and most successful gold companies. Crocodile Gold was a public company listed on the TSX in Toronto, Canada with a total of 800 employees and contractors. It has since merged with Newmarket Gold Inc., which continues to trade publicly on the TSX.

CHALLENGE

UHY Haines Norton (UHYHN) in Sydney, Australia was appointed to work with Crocodile Gold's established group auditor McGovern, Hurley, Cunningham, LLP (MHC), UHY's member firm in Toronto, Canada. UHYHN was brought in as auditor of the component entity because of its industry experience, fee structures and ability to work seamlessly cross-border with MHC.

"After a significant acquisition, we reviewed our various incumbent firms and felt strongly that we needed to work with people with good industry experience. MHC had worked with the original chief financial officer and other start-up mining entities. We were confident that together, MHC and UHYHN, could support Crocodile Gold through the acquisition and provide a seamless transition on the audit side," says Robert Dufour, chief financial officer, Crocodile Gold. "They offered us a comprehensive and integrated audit program plus the ability to add value in other areas of our business such as tax and internal control testing."



Mining has been impacted by a drop in commodity prices so the UHY member firms' ability to create practical solutions has been invaluable.



SOLUTION

MHC and UHYHN worked with Crocodile Gold to provide an integrated global audit program and internal control review. Much of the group/component auditor interaction and review was conducted electronically, utilising technology to reduce client fees. Both UHY member firms have also been involved in time sensitive matters associated with critical financing transactions and the recent Crocodile Gold merger with Newmarket Gold Inc.

"This has been a challenging time in our industry and our relationship with the UHY member firms in Toronto and Sydney has been enormously beneficial to us," says Robert Dufour. "We have all been impacted by a drop in commodity prices so the UHY member firms' ability to create practical solutions to issues that arose has been invaluable."

RESULT

Crocodile Gold has been pleased with both UHY's member firms' hands-on, team-oriented and practical approach to everything they have undertaken since MHC's appointment as group auditor in 2009 and UHYHN's appointment as component auditor in 2011.

Mining, like other industries, has its own unique financial reporting issues in having to implement largely principles-based international standards in an industry-specific context. UHY member firms rose to the challenge not only in supporting Crocodile Gold's major acquisition of two additional producing mines in Australia, but also comprehensively tackling significant tasks such as impairment charges – judging the existence of impairment indicators against a background of commodities volatility and other potentially adverse economic conditions for mining.

This, together with their handling of gold swap derivatives (financial instruments employed for risk management) that had arisen in the company and been subject to the audit process over the years, provided the high levels of assurance that Crocodile Gold demanded.

"The UHY ethos, embodied in both the Toronto and Sydney UHY member firms was a strong fit with the Crocodile Gold corporate culture, and their proactive, collaborative approach – on audit, tax and on an advisory front has certainly contributed to Crocodile Gold's success during a challenging time in the industry," says Robert Dufour.

UHY IN THE MINING SECTOR

From mining to primary and secondary processing of metals and minerals such as aluminium, gold, precious metals, coal and steel, UHY member firms' local sector knowledge and expertise helps companies to identify opportunities and mitigate risk in new and more challenging overseas markets.

Read our 'Mining perspectives' article in issue 1 of UHY Global – available from www.uhy.com





AL-KOR MAKİNA KALIP SANAYİ VE TİC. A.Ş.



SECTOR
AUTOMOTIVE

REGION
EUROPE

Based in Istanbul, Turkey, the automotive parts supplier AL-KOR Makina Kalip Sanayi ve Tic. A.Ş. (Al-Kor) is a successful specialist in the design and production of moulds, tooling and metal or plastic parts for automotive Tier 1 companies. Primary product lines include lighting and electrical components, air conditioning and ventilation, vehicle access mechanisms, cable trays and telecommunication cabinets.

From their origins in 1970 to a market-leading supplier today, focused on growth, innovation and customer solutions, Al-Kor employs c.350 staff and has turnover in excess of EUR 14m. Al-Kor is a global supplier exporting to Africa, Asia and the Americas. European supply chains in particular have presented significant new business opportunities for toolmaking and parts provision.

CHALLENGE

As part of its growth strategy, Al-Kor could see the benefits of a potential manufacturing purchase in Germany, a production facility similar to Al-Kor's own plant in Turkey. The acquisition of Cleff Fahrzeugteile GmbH & Co KG, located in Wuppertal about 50km north of Cologne, would complement Al-Kor's existing product range and capability, and add new expertise in bus vehicle components such as interior lighting and storage compartments.

But there was significant work needed both before and during the acquisition, such as deciding on the most appropriate structure for the deal, understanding the tax implications and potential liabilities along with full commercial due diligence and contract negotiation. Al-Kor turned to its domestic accountant, UHY UZMAN CPA LLP, for the best advice.



We prefer UHY because we want to work with professionals at a global market level. We all win with this level of co-operation.



SOLUTION

Following a period of consultancy with UHY UZMAN CPA LLP, the Al-Kor management team opted for an asset purchase with its potential for stepping up depreciable assets, short term cashflow benefits and earlier tax reductions in the first years of ownership. The next step was to begin the acquisition process in Germany, and the UHY member firm in Cologne, Germany – Dr. Leyh, Dr. Kossow & Dr. Ott KG - took on the assignment.

“They guided us through the legal and financial requirements and even participated in the seller negotiations” says Alen Darçin, deputy chairman of the Al-Kor board. “They analysed the seller's annual statements and their planned future profit and loss accounts, as well as considering the detailed tax situation that might arise from this form of asset deal. They also produced a valuation report to help us negotiate an adequate purchase price and handled all the legal aspects that could have been potential risks – such as responsibility for employees that is often an issue in this kind of deal.”

RESULT

The expert teamwork and ongoing consultancy between Al-Kor and both UHY member firms has put the automotive supplier in a strong position to conclude the acquisition successfully and all parties are looking forward to a positive outcome. Al-Kor is reassured to have an effective international network of UHY member firms to assist them in this and future expansion.

“The UHY member firms in Turkey and Germany really helped us to come to the right financial decisions” says Alen. “We prefer UHY because we want to work with professionals at a global market level. We all win with this level of co-operation.”

UHY IN THE AUTOMOTIVE SECTOR

UHY member firms help automotive clients develop strategies for sustainable growth, manage supply chains and deal with international pricing issues. Our member firms' local market knowledge means clients get access to country-specific advice in





PLASAN CARBON COMPOSITES



SECTOR
AUTOMOTIVE

REGION
NORTH AMERICA

Plasan Carbon Composites Inc. in Michigan, US manufactures lightweight carbon fibre body panels and components for mid-volume production cars such as the world-famous Chevrolet Corvette Stingray and Dodge Viper, with output capacity capable of supplying up to 50,000 vehicles per annum.

A privately held company with over 500 employees, Plasan's pioneering capabilities in engineering, manufacturing and R&D have led to numerous industry awards for quality, supplier excellence and innovation.

areas such as transfer pricing, import duties, risk analysis, commercial and financial strategies and local outsourcing requirements.

Read our automotive supply chain feature in issue 1 of UHY Global – available from www.uhy.com

Industry watchers expect the automotive carbon fibre industry to expand at a double-digit growth rate in the next few years, and Plasan is well placed to benefit. However, despite five years of company growth, not everything has gone to plan. When one manufacturer's sales fell short of forecast the supply chain was affected. For Plasan, it meant having a facility that could not sustain its profitability because it was built to produce more inventory on a daily basis than the market currently demanded.

CHALLENGE

It became clear that consolidation was the only option. Plasan's President, Jim Staargaard, says, "We had to save



money, but there were many factors to consider including the magnitude of a potential move, pre-negotiated production agreements with our Tier 1 automotive manufacturer, and the staff employed at the current facility."

Having previously been introduced to Steven McCarty, partner at UHY LLP, Sterling Heights, Michigan, US, Jim had been impressed with his in-depth knowledge of the manufacturing sector and understanding of Plasan's business – "I knew that to close the plant, we needed solid expert help," says Jim.

SOLUTION

Steven McCarty put together an experienced team led by Cynthia Hannafey of UHY Advisors in Atlanta. The team included specialists in project management, relocation, logistics, human resources (HR) management, manufacturing and shipping. To save money, it was agreed to consolidate operations with an existing facility in another state, and to mitigate potential risks the UHY team developed solid project plans for both the shipping plant and the receiving plant.

HR issues included severance planning, relocation set-up and state regulatory management. Logistically this plan covered inventory building, shutdown procedures, technical vendor management, factory dismantling and specialised transportation. For the receiving plant in Michigan, plans were drawn up for construction, production cell readiness, new employee training, IT, finance and critically, a production part approval process (PPAP) – the industry's production quality assurance standard for clients.

Jim says, "It was a new and difficult experience for us. The most important part was the planning, and mitigating risk - we couldn't just plan the move, we had to plan for the people too." Communication

was key. The HR plan ensured employees understood what was in it for them, including information on severance for those not relocating, bonus plans, retraining assistance, and help for job search.

RESULT

Despite being a huge endeavour with obvious risks, the move was completed smoothly. The shutdown was announced in February and production ceased in May. By August the new facility was already producing test runs. By combining facilities and working with UHY LLP in Michigan and UHY Advisors in Atlanta, Plasan was able to save over USD 3m per year and achieve profitability. The value was not lost on Plasan's clients: one manufacturer, Fiat Chrysler Automobiles (FCA), had marked Plasan as a high risk supplier but reduced them to zero risk halfway through the move. Dan Drayton, risk management FCA Group, says, "My experience with both UHY LLP and Plasan was very positive. Relocation and consolidation were flawless."



Working with UHY definitely made a tough job easier.



The most satisfying result was minimising the impact on staff. "More than 90% found new jobs within three months of the facility closing," says Jim. "Until our announcement we didn't know how it would play out but everyone appreciated the clarity we gave.

"Steven's team were experienced people who knew what they were doing. We enjoyed working with them and they definitely made a tough job easier."



UNITED INITIATORS



SECTOR CHEMICALS

REGIONS

NORTH AMERICA, EUROPE
ASIA-PACIFIC

United Initiators' (UI) place as market leaders in the research, production and service of high-grade peroxide chemicals and persulfates has been earned over more than 100 years in the industry – the first patent for hydrogen peroxide production was filed in 1909.

United Initiators is an international company with global headquarters in Pullach, Germany and operations in Europe, USA, China and Australia. Already a leading persulfates producer and an organic chemistry supplier, in 2012 UI acquired a significant manufacturer of organic peroxides used in the production of thermoset composites, expanding the UI product range and geographic reach, and creating a c.\$200m global operation.

Today, UI's broad-based approach to innovation sets them apart from other chemicals suppliers in key areas such as product development, safety solutions and engineering and supply chain proposals.

CHALLENGE

After many years of using local accountancy firms around the world, it was time for UI to seek a global supplier that could handle its diverse locations and produce consolidated audit and reporting with global transparency. This would create a financial process in line with their market leader profile and support significant opportunities for future growth and expansion as a major player in the composites industry.

SOLUTION

UI was introduced to UHY member firms through the acquisition of a US company who were already using UHY. Two Big Four firms were invited to pitch alongside UHY LLP, Farmington Hills, Michigan, US with the German member firm UHY Deutschland AG.



While many people dread the auditors coming in, we really look forward to it.



Matt McQuality, UI's head of finance, Americas says, "Michael Hirsch and Anthony McCree from UHY LLP's Michigan office travelled to Munich to pitch for our work and their knowledge and rigour was outstanding. Our German office may not have heard of UHY before but they outshone competition from the Big Four so conclusively that our German colleagues were convinced they wanted to work with UHY member firms."

Over the course of implementation the UHY member firms' team has grown significantly, working with UI across their different divisions, including Sweden and China where UHY member firms Winthers Revisionsbyrå AB and ZhongHua Certified Public Accountants LLP have supported the global solution.

In addition to the audit, UHY member firm systems experts spent time on-site in Germany to reconcile accounting data from two disparate legacy systems for enterprise resource planning (ERP) and inventory, demonstrating a deep practical understanding of both.

RESULT

Since the appointment of UHY member firms in January 2013, UI's financial reporting objectives have been met with the same high level of quality and service that was promised from the outset.

More recently, UI's US headquarters learned that their 2013 tax return was to be subject to an Internal Revenue Service (IRS) random evaluation audit. Once again, UHY LLP was willing and ready to help, advising on process, information and documentation. "What could have been six to eight months of pain and hassle for us, has been replaced with confidence, trust and reassurance," says Matt.

"From the very start UHY member firms have been able to provide us with

every service we have needed. All our contacts have been extremely thorough, professional and personable. We really value the personal attention and quick response times."

But there's more to it than getting the job done – it's also about building relationships and understanding client requirements. Matt says, "I've been working with the guys from Michigan for two years and they are fantastic. We're aligned and have a similar mindset which makes a big difference.

"While many people dread the auditors coming in, we really look forward to it."

UHY IN THE CHEMICALS SECTOR

From sustainability to supply chain management, from risk analysis to establishing overseas facilities, UHY member firms provide solid expertise to many key players in the chemicals sector. In an industry where a shift towards developing cleaner, greener products is driving change and growth, our specialists work with clients to meet the challenges and ensure they are at the forefront of that change.



BetexPack

BETEX PACK S.L.



SECTOR
FOOD PACKAGING

REGIONS
EUROPE

Betex Pack is a Spanish company founded in 1992 as a packaging distributor and consulting company for the food industry. It is a niche business with a strong family pedigree; chairman, Adalberto Rebossio, joined the business when he was just 18, working with a family member who owned a factory in Germany.

The company's mission remains the same after almost 25 years: to offer a complete range of innovative products and customised solutions to the food industry. After selling the factory the business model altered as Adalberto used the internet to develop a global network of direct clients and dealers who work with us as their specialist food packaging supplier to give clients bespoke products and services. Betex Pack's added value is their expert consultancy in marketing, product development and support.

Adalberto says, "Most of our competitors are like supermarkets who sell everything or they sell through brochures. We offer our solutions through our expertise. With our small team in Spain we can sell to more than 30 countries. Betex Pack is internationally respected."



I needed to find a firm with an understanding of our industry and its particular pressures.



CHALLENGE

The food packaging industry is increasingly driven by developments in the food processing industry which in turn is driven by retailers. As Betex Pack's model changed to meet new commercial demands, the business needed more support from its accountancy partner.

"I needed to find a firm with an understanding of our industry and its particular pressures. For six years I had been having problems with taxation issues as well as how to organise the finances behind my new business model," says Adalberto.

The Betex Pack team worked briefly with another international team before being recommended to UHY Fay & Co, Spain. "I was desperate for a different approach. The previous company was too small and overloaded. I had to make a fast decision in the year ending 2013 and when I met Joseph Fay, I knew I could work with him."

SOLUTION

UHY Fay & Co, Spain now supports Betex Pack with all their accountancy and social security issues. They also provide annual advice about customs issues and internationalisation. "I import a lot from the US and I get excellent support from UHY Fay & Co about how to handle this," says Adalberto.

As well as accounting and customs advice, the team at UHY Fay & Co has supported Adalberto in many areas, including business solutions expertise provided by UHY Fay & Co advisor Myriam Arrillaga. "Myriam has given me excellent day to day advice and I know I can depend on the firm for further expertise."

Adalberto has an innovative and entrepreneurial spirit and he looks for that same energy in everyone he works with. "I am hoping to build this with the team at UHY, Fay & Co, over a long period of time," he says.

RESULT

Betex Pack's need for international advice will keep increasing because it is the company's primary route to growth, and Adalberto anticipates using UHY's global network more and more. "Today I concentrate mostly on European markets but I would love to do business in South Asia and other countries in that region and I am determined to have one supplier for all my accountancy support.

"I will always need advice about how my business is developing and how to stay on top of all my financials and tax compliance requirements. I will keep looking to UHY Fay & Co for advice about how to stay ahead in my industry."

And staying ahead is something that Betex Pack is determined to do.

UHY IN THE FOOD SECTOR

Our member firms work with businesses from every aspect of the food industry, from product development to equipment and packaging to distribution. UHY specialists understand the challenges of the demand for innovation and consumer habits. We can help minimise the compliance and administrative burdens clients face so they can focus on their core business strengths.

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 7,600 professionals in more than 300 business centres in over 90 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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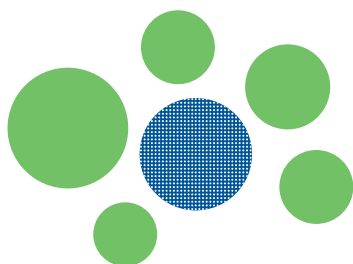
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UHY SERVICES

UHY member firms offer the following services:



CORPORATE SERVICES

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

- **AUDIT & ASSURANCE**, including: statutory audit, internal reviews, compilation and review of financial statements including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance & management, payroll administration, employee benefits and business systems.
- **CORPORATE FINANCE**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and start-ups.
- **CORPORATE GOVERNANCE & RISK MANAGEMENT**, including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.

- **CORPORATE RECOVERY & INSOLVENCY**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **CORPORATE TAX**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **FORENSIC ACCOUNTING & LITIGATION SUPPORT**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **FUND SERVICES**, including: fund establishment and administration.
- **LEGAL**, including: tax law, labour law, etc.
- **INTERNATIONALISATION**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **MANAGEMENT CONSULTING & SOLUTIONS**, including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.

PRIVATE CLIENT SERVICES

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



OUR COMMITMENT TO QUALITY

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

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

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

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

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





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

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

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