UHY

International Business

Issue 9

Succession planning: the way ahead

International analysis shows that only about 15 per cent of family businesses survive to be owned by the fourth generation. But of those that do survive, more than 80 per cent then go on to be owned by the fifth and even sixth generations.

UHY firms – with family-owned businesses an important part of their client base – are offering consultancy on succession planning and enabling companies to reach later generations of owners from the same family.

The growing demand for succession advice started in the US and is now spreading across Europe, especially in the Latin countries where family ties are often stronger across the generations. Spain took the lead in Europe when there was an "uprising" against high rates of inheritance tax.

Campaigners from The Family Business Institute - representing 100 of the biggest family-owned businesses in Spain and more than 900 of the largest medium-sized companies through the Regional Associations of Family Businesses (over 1,000 companies representing more than 16 per cent of Spain's GDP) - first lobbied the government in the early 1990s to reduce a punitive inheritance tax rate which could be as high as 35 per cent.

They pointed out that family-owned firms, such as wine growers and porcelain makers – which created more than 75 per cent of Spanish wealth – were being taken over by foreign multinationals because owners could not afford the inheritance tax when looking for succession within the family network.

In the mid 1990s they persuaded the government to legislate so that, provided family-owned firms met certain criteria, inheritance tax became negligible – as little as 35 per cent on one or five per cent of the company's market value - a reduction of 95 per cent, and in some regions as much as 99 per cent, of the taxable base for inheritance tax.

The move was followed in other European countries through the Family Business Network, with its HQ in Lausanne, Switzerland, chaired by a Spaniard, and regional divisions – Bernard Fay of UHY, Spain, is on the board and secretary of the Andalusian division in southern Spain.

Reducing inheritance tax has been their biggest goal, but they followed up that success with positive, proactive training support to grow leadership capacity in successive generations of family-owned businesses – so tackling in particular the "weaker points" between the first and fourth generations.

Often, says Bernard, the first generation in Spain is represented by a charismatic entrepreneur whose business becomes a "mirror" of his personality and style. There is little management structure and decisions are taken in corridors.

But because he can afford a better education for his children than he enjoyed himself, the second generation, perhaps with a postgraduate degree from a Spanish or US institution, runs the business with more professional discipline and structure – such as through a management structure under the supervision of a board of directors.

The founder, often looking to work on into later life, can be intimidating for the second generation successor – and part of the support offered is training on succession issues separately for both parties, as well as for in-laws who often have an influence on success. One factor is that the second generation owner needs to have knowledge and wisdom to recognise the founder's inspired contribution to the company's roots – which may fly in the face of management techniques learned at Harvard.

To help with such a transfer the Family Business Network has adopted The Family Protocol – a document, similar to Articles of Association, which is compiled for, and tailored to, each individual case and contains "rules of engagement". It is not so much a legal requirement as statements of intent on how first and second generations will conduct themselves. It sets out, says Bernard, "the whole emotional, psychological process and establishes a set of rules by which family members will abide".

The weakest link in the succession chain, however, is found to be between the second and the third generation owners, who often start paying dividends to extended family share-holders at that stage – and extended family members can present a risk to family succession because they are the more likely to sell shares to non-family investors.

By the third generation there may also be less leadership capacity in the family chain. And whereas the second generation owner was "born into hunger" through the entrepreneurial flair of a father figure, the third generation owner may be "born into success" and have a different perspective on a big money offer.

For further information, contact:
Bernard Fay (bfay@fayandco.com)

In this issue

Estate planning for non-US citizens

Citizens and domiciliaries of the United States are generally aware that their worldwide assets are subject to US estate tax. But non-US citizens who are not US domiciliaries are often surprised to learn that the US will impose estate tax on their "US situs" assets, without regard to time spent in, or other connections to, the US.

The scenario

Here is a fictional scenario to illustrate the tax situation. Della and Ron Jones are Canadian citizens working in London. Their two children attend college in the US and they own an apartment in New York City. They maintain brokerage accounts in Toronto, London, and New York, invested, in part, in US securities.

Although they are neither citizens nor domiciliaries of the US, the Joneses will be subject to US estate tax on their US assets. US assets include the New York apartment, stock in US companies and certain debt instruments issued by US obligors - regardless of where the brokerage accounts are located. The apartment (and any tangible assets in it) will also be subject to New York State estate tax.

Importance of a US Will

Having a US Will allows probate of the Will - the US procedure under which a person is appointed to act for the decedent's estate - without regard to the procedures of the home country. This will prevent potentially lengthy delay in the disposition of the decedent's assets. Because Mr and Mrs Jones have assets in other countries, they probably need multiple Wills to deal with assets in the different jurisdictions.

Estate planning techniques

With planning, Mr and Mrs Jones could minimise or avoid US Federal and State estate taxes.

Avoiding US-situs assets

Because US estate tax is imposed only on US-situs assets, the Jones could lease rather than own their NY apartment and they could invest solely in non-US securities. However, because gain from the sale of the apartment will be subject to US and New York State and City income tax, a balancing of competing US estate and income tax objectives is required.

Use of entities

Shares of stock in a foreign corporation do not give rise to estate tax when the non-US shareholder dies. Thus, US assets held through a foreign corporation avoid estate tax. This structure may be undesirable for US income tax purposes for various reasons, however, including potential loss of treaty benefits for dividends and interest and loss of favourable capital gains rates on sale.

Because US gift tax is not imposed on a non-US person's gift of intangible assets, the Jones might consider contributing their US assets to an entity and gifting interests in the entity. Partnerships and LLCs are better than corporations for income tax purposes, although the status of these entities is somewhat uncertain for estate tax purposes.

Use of trusts

There are various tax and non-tax reasons to transfer assets in trust. A trust might work well for the children in college, providing asset protection, efficient asset management, and other benefits. A gift in trust of non-US assets (even assets later brought into the US), will attract no US gift tax for the non-US donor; the gift should be made outside the US. If the donor does not control the trust and is not otherwise treated as the owner of the trust's assets under US estate tax law, there would be no US estate tax on the trust's assets upon the donor's death.

A trust may also be created to achieve income tax objectives. For example, a trust could be structured for the children attending college so that, while the parent-donor is alive, the children receive trust distributions free of US income tax. Alternatively, the trust could be structured so the beneficiaries receive a "stepped-up tax basis" in any US or foreign assets held in trust when the donor dies. It may be desirable to use different trusts for different assets. For example, a trust that will not be subject to estate tax upon the death of the donor could be used to hold US-situs assets, and a different trust might be used to hold foreign-situs assets for which the goal is to obtain a "stepped-up tax basis".

The Jones' US advisors will need to understand the laws of the other applicable jurisdictions and co-ordinate their work with the non-US advisors to come up with an effective overall plan.

Peter G Chen, CPA, Managing Director, UHY Advisors. Quincy Cotton, Attorney, Partner, Roberts & Holland LLP. The authors are based in New York City, and provide estate planning advice to international clients through their respective firms. For further information, contact: Peter Chen (pchen@uhy-us.com) or Quincy Cotton (qcotton@rhtax.com)

UHY

China: a wealth of opportunity

UHY is expanding its network of member firms in China to provide a viable route in for clients looking to tap into that country's vast wealth of new opportunity. Here we set the scene.

Effects of dramatic growth

In the past decade, China has been the fastest-growing economy in the world. Embracing the opportunities of private enterprise, market economics and global trade, it has become a manufacturing giant, increasing its industrial output by almost 50 per cent. It is now the world's fourth biggest exporter.

This transformation has seen a surge in demand for commodities by the manufacturing sector and huge growth in domestic consumption. As a result, China has accounted for one-third of global economic growth in the past three years.

With its vast pool of cheap labour, and inexpensive but well-educated middle managers, China is an attractive proposition for foreign companies looking to increase margins.

Once producers of low-tech products such as toys, footwear and clothing, Chinese factories are now moving into the hi-tech market, manufacturing TVs, fridges, games consoles and DVD recorders. The country currently lacks the most advanced technology, but the government is promoting hi-tech industry and investing in scientific research, and global giants such as Microsoft and Motorola are planning huge investments in research programmes.

However, the economy is now in danger of overheating - the annual rate of inflation hit a seven-year high in April – and the Chinese authorities are taking timely steps to cool things down by capping increases in utility costs and limiting lending by state banks. Some economists are predicting that they may also raise interest rates for the first time in nine years.

Revaluation of the yuan

There is a growing international campaign - from Europe, Japan and the US - for China to revalue the yuan, which has been pegged to the US dollar since 1994. As the US dollar has weakened against the euro and other currencies, the yuan has followed suit, making Chinese exports even more competitive; since 1994 they have tripled from USD121.0 billion to USD365.4 billion.

In the US, company executives and politicians are looking to Washington for greater protection against Chinese goods. However, in the view of some economists, this could aggravate current economic problems in the US, Japan and Europe rather than resolve them, as a large percentage of the exports from China are produced by foreign-owned companies.

Another fundamental reason for caution is that, along with other Asian countries, China has been investing its current account surplus in US government securities, financing much of the widening US federal budget deficit. If the yuan were to be significantly revalued upward against the US dollar, US Treasuries would become considerably less attractive to Asian central banks, which would look for other places to invest. In order to continue to attract investors, the US Federal Reserve would have to raise interest rates.

Although they are anxious to maintain good relations with the US, the Chinese authorities have so far resisted pressures to revalue the yuan, believing that a higher exchange rate would slow foreign investment and exports, and that an economic slowdown could create social unrest.

Outsourcing to China

The loss of approximately 2.7 million jobs in the US manufacturing sector since July 2000 will be a critical issue in this year's presidential elections. Cheap, high-quality goods from China have eroded the margins of US manufacturing companies, resulting in the closure of factories and substantial workforce cuts.

Manufacturers are putting increasing pressure on Washington for action to protect jobs and for greater protection against Chinese goods. The US Senate has backed a measure to restrict the exporting of jobs to developing countries; this move, not yet law, would forbid the outsourcing of work on contracts paid for with federal funds.

Other politicians believe that outsourcing can benefit their economies, and for many small US companies, the ability to outsource lower-skilled jobs abroad rather than shutting up shop is to be welcomed.

Those companies which have switched production to China, where wages are a fraction of those in the US and cheaper than in Mexico, have found it to be a profitable move: some have built their own factories, whilst others have found that Chinese-run factories can turn out high-quality goods that they are happy to put their logo on.

In Europe, 30 per cent of the leading companies will have outsourced some of their operations by next year. By 2010 it is expected that a quarter of Europe's IT jobs will have moved to the developing world – India will benefit most, but will face increasing competition from China.

The terms of China's accession to the World Trade Organisation have provided companies with unprecedented access to its markets with many taking advantage of the lowering of trade barriers.

Despite problems in dealing with Chinese bureaucracy, companies from around the world are competing to invest millions of dollars in projects in the country.

China will benefit from these continuing large inflows of foreign investment, as it needs to create up to 9 million new jobs a year in the next decade. If instead unemployment continued to rise, this could lead to growing unrest, undermining the country's financial stability – and that would create bad headlines for investors.

Not-for-profits make a difference

As listed companies fine-tune their corporate governance post Sarbanes-Oxley, not-for-profit organisations are seeking advice to help them strengthen their governance arrangements.

Accounting and auditing standards may be similar – but whereas profit and share value readily show the way a company is fulfilling its mission and achieving its objectives, the measure is less clear-cut in the not-for-profit sector.

Without profit as the adjudicating factor how do not-for-profit organisations and their advisors assess success?

In the UK, experience suggests that there is no one approach that suits all types of not-for-profit organisation – and that each assessment formula has to be tailored to each organisation, says Philip Hollins, London, whose not-for-profit portfolio of clients includes leading grant-giving foundations in the UK and a fund based in Slovenia tasked with clearing mines in Bosnia and Herzegovina. No one formula could fit such specific niche organisations.

Yet, driven by the corporate sector, there is an increasing need among not-for-profit organisations to demonstrate the same levels of transparency and accountability as in the corporate sector; to articulate and sustain best practice and the highest ethics; and to carry out effective assessments of the risks to which the fulfilment of their strategies are exposed – all sensitive issues which often have to be grappled with by founders and trustees who are not necessarily experienced in typical corporate challenges.

"The challenge is to take the best business model and guidance, tailor it to the niche focus of the not-for-profit sector and then work with those whose instinct may be telling them: 'Why do we need to do that?' 'Must we be so open?' " says Philip. "It's natural that they may look to defend their position."

But there's more to it in the not-for-profit sector. For a start, advisors need to be "on side" with passion and commitment, as well as offering business-minded assurance. And advisors need to help not-for-profit organisations stay focused on measuring real achievement of their mission – sometimes referred to as "down-stream impact".

How are people's lives actually changed by the activities of not-for-profit organisations? How is achievement measured; how is the data captured; how is it reported? For a mine-clearing fund, what is the quantifiable impact of clearing mines in terms of the numbers of children and adults not killed or maimed, or the economic improvement to the local communities?

Does the money raised do something? Money raised and spent is not usually a sufficient benchmark for not-for-profit organisations: what needs to be assessed is what's really being achieved. "Money is only the mechanism of achievement," says Philip. If trustees can demonstrate their actions have delivered beneficial changes to people's lives, donors will give again.

And once the criteria and methodology are in place, how effective are not-for-profit organisations in sustaining or heightening the impact?

Past experience in this sector suggests that "everybody ducked it", says Philip. But now, fuelled by the prospect of greater scrutiny of their ability to explain their public benefit, not-for-profit organisations are putting corporate governance measures in place, alongside their mission; engaging more effectively with all their stakeholders and beneficiaries to make a difference; and seeking trustees from a broader business base to help them develop standards and strategies more akin to the corporate sector.

For further information, contact:
Philip Hollins
(p.hollins@uhy-uk.com)

A network for life

The life sciences industry has become a central issue in discussions on Germany's future as an attractive business location. The UK may have larger biotech companies but, in terms of numbers of enterprises, Germany is now Europe's biggest biotech location.

UHY Deutschland AG is set to play a key role in Germany's burgeoning biotech industry as a founding partner in bioPLUS.

The industry will be the driving force behind a large number of improvements in the quality of living, ranging from functional food to drugs that will treat the causes of an illness rather than its symptoms.

bioPLUS is a new network of independent consultancy firms experienced in assisting life sciences companies in the fields of corporate finance, corporate and patent law, and auditing and tax consultancy, as well as investor and public relations.

The network's objective is to offer young life sciences companies access to high-quality consulting services vital for their successful development.

The network's first report, *Operation Future 2004*, is now available in both German and English. The publication demonstrates the potential of biotechnology and describes the status quo of the German biotech sector. It also examines the financing options available in Germany compared with other countries.

This general review is supplemented by specialist articles in which bioPLUS partners discuss current and fundamental success factors for the life sciences industry.

The report ends with profiles of 16 German and Austrian companies whose business development strategies enable them to be well prepared for future growth.

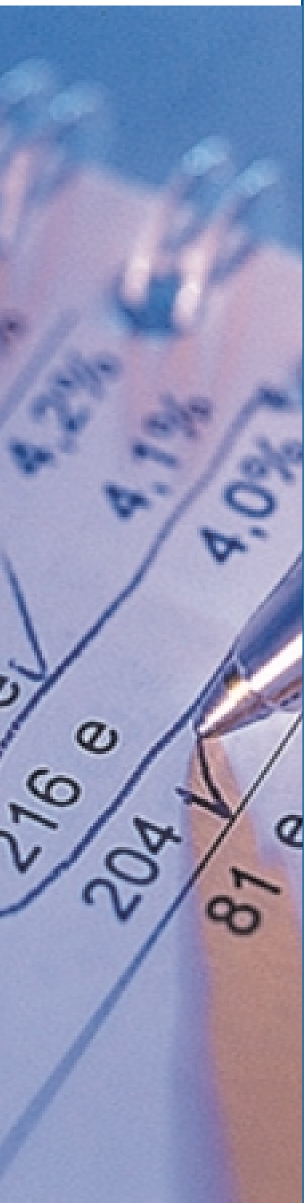
UHY's firm in Germany will exclusively carry out tax consulting and audit work within bioPLUS, which is a private initiative independent of government support. Other specialist consultancy firms which complement the bioPLUS services will join the current partners.

A three-hour seminar was held in Berlin, Germany, to launch bioPLUS. A press conference held in tandem brought the network to the attention of the German business press. Further workshops and forums are planned throughout 2004. Regular publications will serve to maintain the network's position as a 'know-how' pool for the life sciences industry. Dr Oliver Schacht, CFO of the Berlin-based company Epigenomics AG, one of the top ten biotech firms in Germany, comments on the successful start of the bioPlus network: "We have been extremely satisfied clients of UHY Deutschland AG for several years now. With the formation of the bioPlus network, UHY documents its commitment to the life sciences industry as a strategic priority. Furthermore, bioPlus has created a unique competence network which, from our point of view, could well turn into a one-stop shop for a broad array of services relevant to the biotech industry."

Reinhold Lauer from the Berlin UHY office says the network approach has been a successful way of growing know-how without increasing overheads. "The network grants us branch know-how, which is not even reached by the Big Four, without any fixed costs developing," he says. "Through bioPlus we get a better overview of the companies, problems and challenges of the industrial segment."

For further information about bioPLUS and its report, contact Reinhold Lauer (lauer@lauer-partner.com).

Ethical considerations in the international community



Marilyn Pendergast, partner in UHY's Albany, New York, firm and Chair of the International Federation of Accountants' Ethics Committee, discusses ethics and public confidence in accounting.

The importance of public confidence in the accounting profession has been highlighted by events of the past two years and requires our profession to take thoughtful and decisive steps to regain the respect that we have maintained for over a century.

The names of WorldCom, Tyco, Enron and others resonate around the globe as glaring examples of a corporate world gone amok — and have created an unprecedented focus on the role of accountants, both in public practice and those who work within the private sector.

The mission of the International Federation of Accountants (IFAC) is to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest. The Ethics Committee recognises the key role that ethics plays in maintaining the trust of the public and issued, in January 2002, a new independence standard as part of its Code of Ethics.

Significant revisions to other parts of the Code have been exposed for public comment ending in November 2003 and are expected to be issued during 2004 for implementation by all member bodies of IFAC.

There is growing recognition by governments, regulators and the profession, at local and national level, of the need for high-quality, common standards of global application, to ensure comparability of financial information around the world. This requires highest standards of professionalism and integrity among those concerned in the management of enterprises and the preparation and presentation of financial information.

Although the accountancy profession throughout the world operates in an environment with different cultures and regulatory requirements, it is vital that all accountants share a commitment to a strong code of ethics. IFAC's Code of Ethics for Professional Accountants is intended to serve as the standard on which to base national ethical guidance for accountants.

Professional accountants serve in many different capacities: those in public practice undertake assurance engagements, and render tax and management advisory services. Other professional accountants prepare financial statements as the subordinate of others, perform internal auditing services and serve in financial management capacities in industry, commerce, government, non-profit agencies and education.

Integrity and honesty must be the baseline for conduct for all accountants, whatever role they fulfil within the profession. Integrity means a firm adherence to a code of values, a refusal to lie or deceive, and trustworthiness and incorruptibility. In our professional conduct, each of us must be personally committed to this virtue because firms and companies cannot act with integrity unless the people who manage them do so.

Judgments should be made based only upon relevant facts without regard to personal bias. Those who rely on these judgments may represent a wide variety of users - shareholders, creditors, regulators, and in some cases, the wider public interest have the right to demand objective presentation and analysis of information. In matters of professional judgement, accountants must eliminate their own feelings, prejudices and desires to achieve a balanced view where there may be conflicting interests.

Financial concepts and numbers are mysteries to many business owners, as well as to the general public. Our role as accountants is to make those concepts understandable. In order to do that, we need to maintain up-to-date and specialised skills as they are needed in order to perform any assignment in a professional manner.

How a professional is expected to behave in his or her personal life is likely something that will vary a lot from country to country. When acting as a professional, though, honesty, conduct in accordance with the laws of the nation, refusal to be connected with corruption, bribery or illegal acts are essential for trust of individuals, firms and the profession.

An important component of trust that is necessary if we expect to have clients and employers provide us with total and open communication about their business matters is client confidentiality. Except when it is required by law or authorised by the client, information obtained during the course of an engagement or employment should not be disclosed to outside parties.

The relationship of assurance and other services has become a primary focus of discussion and deserves careful consideration. I believe that the guidance developed by IFAC and currently in the process of being adopted by many national bodies provides a blueprint for accountants in public practice to undertake a thoughtful and thorough analysis of independence matters before proceeding with assurance engagements.

Assurance engagements are intended to enhance the credibility of information about a subject matter by evaluating whether the subject matter conforms in all material respects with suitable criteria. The most familiar of these services are audits and reviews of financial statements. There is a strong public interest in ensuring that such services providing assurances to third parties be performed only by professional accountants who are independent and that these independence standards be recognised throughout the world.

The complete Code of Ethics, as well as the current exposure draft, are available for download or print order at http://www.ifac.org.
Marilyn Pendergast can be contacted at: mpendergast@uhy-us.com
This item is based on an article written for WPK Magazin, Germany.

Need for alternative investment advice

Current uncertainty in the UK pensions industry is causing clients to seek advice on broadening portfolios and spreading risk.

The UK's volatile equity market is creating an uncertain outlook in the medium term and causing many to think twice about shareholdings as a prime means of pension fund investment. After two decades of good news from a bull market, the bad news arising from instability is making people nervous.

Pension companies have faced changes to corporation tax rebates which ceased on dividends, as well as new statutory requirements to reduce pension scheme exposure to equities and underpin funds with fixed interest investments. As the trend develops, owners are diversifying their portfolio into other products to spread risk and provide greater security.

Flexibility and diversity

UHY George Hay in the UK predicts that future portfolios will be more balanced, with three primary components: equities, property funds and fixed interest investments.

Property funds, points out financial services adviser Chris Stockdale, have outperformed equities on returns over the past ten years – and this sector is destined to provide the major balancing factor as portfolios are developed. Corporate bonds and gilts will be the prime movers to provide the fixed interest component.

And it's not before time, says Chris. Partly as a result of the temporary dotcom boom, and a sense of security from 20 years of equity growth, some pension fund managers have largely ignored an underlying trend towards equity volatility, and now they need to be seeking better defensive positions underpinned by portfolio flexibility and diversity.

Equities should now be viewed as lifetime investments, rather than short- to medium-term investments, which can be expected to provide single-digit returns in an environment of low interest rates and low inflation.

Depending on attitudes to risk and timescales, some companies may choose to restructure their pension fund portfolios into balanced investments across equities, property and fixed interest.

Hedge funds

Meanwhile, other commentators have noted that institutional pension funds are also setting their sights on better defences. One of the bigger UK players, the Rail Pension Fund, has invested around £600 million (5% of its total fund) in hedge funds – that mixed bag of futures and options designed to protect against sharp declines in share value – becoming the UK's biggest single investor in this sector. Hedge funds themselves have not always enjoyed a reputation for stability, particularly after one major capital investment firm in the US almost collapsed by taking the hedge fund route. However, despite being thought of in some quarters as exotic, volatile investments, which are widely misunderstood and somewhat unregulated, hedge funds are favoured by some institutions and could, in some circumstances, be a useful tool for smaller investors.

The chief investment officer at the Rail Pension Fund, Chris Hitchin, believes the risk of investing in hedge funds is quite low, and says he is confident that the fund could achieve returns of about 7% a year. "As institutional investors we have to use every tool in the box," he says.

The Rail Pension Fund forecasts modest – but, significantly, cash – returns by leveraging hedge funds with investments spread across several funds and with advisors in place to monitor risk and provide checks and balances. Both trustees and the workforce have endorsed this approach as a way forward in the medium term to avoid excessive risk.

UHY George Hay is authorised and regulated by the Financial Services Authority to carry on investment business. The firm can be contacted at: info@uhy-georgehay.com

UHY member firms

For more information on UHY, in the first instance, please contact your local member firm.

ANGOLA
UHY, A Paredes e Associados-Angola-Auditores e Consultores, Limitada
+24 42 324 506

ARGENTINA
Macho & Asociados
+54 11 4815 8866

AUSTRALIA
Haines Norton
+61 2 9256 6600

AUSTRIA
Burger, Pálffy & Schlager
+43 1 505 48 01

BELGIUM
SFC Group
+32 2 735 43 25

BRAZIL
Martinelli Auditores
+55 21 3089 4610

CANADA
Victor & Gold s.e.n.c.
Montréal
+1 514 282 1836
Goldfarb, Shulman, Patel & Co LLP
Toronto
+1 905 326 6800
LDMB Advisors, Inc
Vancouver
+1 604 534 3004

CHANNEL ISLANDS
Louvre Fiduciary Group Ltd
+44 1481 727249

CHINA
UHY China Representative Office
Shanghai
+86 21 6270 5428
Zhong Tian Hua Zheng CPA Co Ltd
Beijing
+86 21 6526 3616
Tai Kong CPA Ltd
Hong Kong
+852 2892 2800

CYPRUS
Antonis Kassapis & Co
+357 22 379210

CZECH REPUBLIC
Auditor s.r.o.
+420 224 800 411

DENMARK
INFO:REVISION A/S
+45 39 53 50 00

DOMINICAN REPUBLIC
Hahn Ceara & Asociados
+1 809 581 9100

FRANCE
GVA
+33 1 45 00 76 00

GERMANY
UHY Deutschland AG
+49 30 22 65 930
Lauer & Partner
Berlin
+49 30 22 65 930
Dr Leyh, Dr Kossow & Dr Ott
Bergisch Gladbach
+49 2204 20 090
Clostermann & Jasper
+49 421 16 23 70
Cologne
+49 221 36 00 60
Dr Langenmayr & Partner GbR
Munich
+49 89 55 17 070
RETAG
Stuttgart
+49 711 784 040

GREECE
Axon Certified Auditors Ltd
+30 210 82 11 754

HUNGARY
Bergmann Accounting & Auditing
+36 1 238 9050

INDIA
Chandabhoy & Jassoobhoy
+91 22 2498 1516

IRELAND
UHY O'Connor, Leddy & Holmes
+353 1 496 1444

ISLE OF MAN
Crossleys
+44 1624 822816

ISRAEL
Shiff-Hazenfratz & Co
+972 3 5618188

ITALY
Fidalta srl
+39 02 3451508

JAPAN
Nakamoto & Company
+81 3 3234 0396

KOREA
Je Won Accounting Corporation
+82 2 511 2555

KUWAIT
Al-Fouz International Audit Bureau
+965 2433142

LUXEMBOURG
Fiduciaire Fibetrust
+352 45 45 491

MALAYSIA
UHY Diong
+60 227 6888

MALTA
GAP Advisory Services Ltd
+356 2141 2758

MEXICO
GE® Glassman Esquivel y Cía
+52 5 566 1888

NETHERLANDS
Govers Accountants/ Consultants
+31 40 2504504

NEW ZEALAND
Butts Bainbridge & Weir Ltd
+64 9 839 0298

NORWAY
FMØ Revisjon DA
+47 23 20 49 00

PERU
Sandoval Aliaga Contadores Públicos S.C.
+51 1 221 2597

PHILIPPINES
Lopez Fabian and Co
+63 2 895 8026

POLAND
Biuro Audytorskie Sadren Sp. z.o.o.
+48 22 621 72 16

PORTUGAL
UHY, A Paredes e Associados, SROC, Limitada
+351 21 782 75 10

RUSSIA
NP Consult
+7 095 954 4726

SINGAPORE
Lee Seng Chan & Co
+65 6395 5100
UHY Diong
+65 6235 1633

SLOVAKIA
Auditor Bratislava s.r.o.
+421 2 5441 4660

SLOVENIA
Constantia UHY d.o.o.
+386 1 437 61 62

SOUTH AFRICA
RA Hellmann & Company
+27 11 447 8447

SPAIN
Fay & Co
+34 914 260 723

SWEDEN
Revisorerna Syd
+46 40 39 67 90

SWITZERLAND
Balmer-Etienne AG
+41 41 228 11 11

TAIWAN
L&C Company
+886 2 2391 5555

TURKEY
UHY Uzman YMM ve Denetim AS
+90 212 358 03 80

UAE
UHY Saxena & Associates
+971 4 3517007

UNITED KINGDOM
UHY Hacker Young
London
+44 20 7216 4600
Birmingham
+44 121 233 4799
Brighton
+44 1273 726445
Chester
+44 1244 320532
Manchester
+44 161 236 6936
Nottingham
+44 115 959 0900
UHY George Hay
Cambridge
+44 1480 426 500
UHY Torgersens
Sunderland
+44 191 567 8611
UHY Calvert Smith
York
+44 1904 655626

UNITED STATES
Liaison office
+1 212 381 4700
UHY Advisors
Boston, Massachusetts
+1 617 854 5370
Chicago, Illinois
+1 312 578 9600
Detroit, Michigan
+1 586 254 1040
Hartford, Connecticut
+1 203 777 1099
Los Angeles, California
+1 310 826 0855
New York
+1 212 381 4700
St Louis, Missouri
+1 314 615 1200
Washington DC
+1 202 296 2020
UHY Mann Frankfort Stein & Lipp Advisors
Houston, Texas
+1 713 960 1706

Executive office: UHY, St Alphage House, 2 Fore Street, London EC2Y 5DH, United Kingdom
phone: +44 20 7216 4612 • fax: +44 20 7628 3069 • email: info@uhy.com • website: www.uhy.com

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