



UHY China Desk: a gateway to huge business growth

Location: New York City, USA

A China Desk has been set up to help UHY's clients, primarily in the USA, do business or invest successfully in what is the world's biggest growth region.

It provides a much-needed service to clients who are about to enter the Chinese business market, or who are already there and need quality advice and service.

And it acts as a link between UHY firms and clients based outside China, who may not be familiar with the Chinese language, and UHY resources within the people's republic.

"The lesson from these stories is that companies must have a keen understanding of the issues and rules which affect them, so that they are prepared to deal with them. The rules are quite complex, and what may work for one business may not necessarily work for another one. The key is to obtain good professional advice at as early a stage as possible."

The China Desk is supported by professionals who are bi-lingual (English and various Chinese dialects, including: Mandarin, Shanghainese and Cantonese), and who are familiar with business and cultural customs in China. Staff also have extensive knowledge of the tax rules and administration in China, the accounting rules affecting foreign investments, and various business and regulatory rules.



To have a successful business or investment in China, it's imperative to understand the country, says Peter Chen (pictured above), who runs the China Desk from New York. "You have to understand the business, regulatory and cultural aspects of the Chinese marketplace as well as the economic environment," he says. "This is even though you may have a superior product, service or technology to sell."

Peter says he often hears stories of how companies have outstanding products in other markets - only to see marketing and sales of the products fail in China because they have not taken into account local taste. Or successful and well-run companies get bogged down in a governmental bureaucratic maze with their business development plan in a Chinese province, or run into tax problems with the SAT (State Administration of Taxation).

Key issues in China

For companies entering China, the layers of governmental requirements and the multiplicity of issues can be quite daunting:

- How should they go about finding the right Chinese partner?
- What type of governmental registrations do they need and how do they get them processed?
- What type of business activities are permissible?
- What is the difference between a SEZ (Special Economic Zone) and a ET Dz (Economic and Technological Development Zone)?
- What are the labour regulations and issues involved?
- What type of taxes would the company be subject to?
- What is the best structure from a tax perspective to minimise both Chinese taxes and home country taxation?
- How do they repatriate their profits back home efficiently and with the minimum tax exposure?

UHY China Desk's goal is to help clients answer these questions.

[More on China on next page](#) ►

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Network data

Countries	49
Offices	148
Partners	478
Technical	2988
Admin	910
Total staff	4376
Income	\$334m
Growth 2003	16%

Contribute your thoughts

UHY News is for everyone in UHY firms. Please let UHY's executive office know what you think of UHY News and what you want to see in it.

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The investment choices

With its experience of Chinese business practices, the UHY China Desk can anticipate the needs and issues facing businesses and investors entering China.

For example, an American manufacturer which is about to establish a factory near Shanghai will have various choices in structuring their investment vehicle.

Should they form a new US entity to hold their investment in the Chinese factory, or should they form an offshore holding company in another country with which China has a tax treaty to hold the investment? What are the costs versus benefits of each approach from the legal, taxation and business perspectives in both the US and China?

These are matters which the China Desk is competent to advise

on - taking a practical and results-oriented approach to help clients.

Sometime a client may ask a China Desk team member to sit in and help with a business negotiation meeting. Another client will ask them to help co-ordinate a financial statement and inventory audit in Shanghai, which the China Desk will arrange for the UHY firm in China to work on and support. Or, a client may telephone and ask the China Desk about a business protocol question or ask for a tax notice to be translated into English.

Contact point

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China's Qi Yu learns the language



Qi Yu is the international contact partner of Zhong Tian Hua Zheng in China. ZTHZ has ten offices in China and Qi Yu is in charge of the Shanghai office. She is spending three months in England to improve her English, studying at a language school in Oxford - one of the UK's top university cities.

"Here in Oxford though it's like being back at school when I was a child," says Qi Yu. "Once we even had to sit on the floor!"

But it's been worthwhile.

"When I was in Cancun [Mexico, in 2003 for UHY's annual meeting] I couldn't do oral English," she says. "Now I can speak English - well, more than I could then."

There are only four other Chinese students at the language school, but they are in different classes. "So I have to speak English every day," says Qi Yu.

Qi Yu says her English has improved not just through the classes but also through social events at the college and weekend trips away. She has, she says, visited several museums - and even more English pubs - and has been to London and other UK tourist destinations.

What has surprised you most in England?

The weather. It changes from sunshine to rain so quickly.

What do you think of Oxford?

Oxford is a very romantic, quiet, clean and beautiful city.

As we have mentioned the English weather, what do you think about English food?

I have tasted lots of English food. I have even eaten crumble and custard. It was very good and I ate too much. When I return to China I shall make it for my colleagues at ZTHZ.

At the end of November Qi Yu will head home to Shanghai. She is responsible for training in ZTHZ (before joining ZTHZ she lectured at one of China's top business universities). On her return she will introduce a programme to develop English language abilities throughout ZTHZ.

Meanwhile, her UK course overlaps the Sydney world annual meeting - which she will have to miss. "I'm so sorry," says Qi Yu. "John Christie says we ought to have more than one representative at the meetings because of the opportunities in China. I've sent an email to our chairman about it!"

ZTHZ have been members of the UHY network for nearly two years and several partners and staff from ZTHZ attended this year's UHY's Asia-Pacific meeting in Shanghai.

ZTHZ has been working closely with UHY's China Desk in New York. "Peter Chen is a good friend," says Qi Yu. "As the Chinese economy continues growing, we do expect to have contracts in many countries because of UHY. Every manager in ZTHZ knows about UHY."

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World class professor for Forum

Forum feedback



Professor Luis Mª Huete, from the International Institute of San Telmo Business School, leads the Forum session on professional success and personal fulfillment.

One of the world's top speakers in his field, Professor Luis Mª Huete was secured for the latest UHY Forum held last month (September) in Spain. Bernard Fay, of UHY in Spain, had been trying to recruit him as the professor teaching on professional success and personal fulfillment since the Forum started. Professor Mª Huete spoke very positively about the Forum as a great opportunity for the next generation of leaders of UHY to be together, to train and work, and to increase their awareness of belonging to a large international organisation.

And the professor who led the Forum's session on negotiation, Professor Manuel González, said: "I have no doubt that the Forum is a magnificent way of increasing the personal and professional relationships of members of the different UHY offices. In the part that I teach, negotiation, the participants do exercises (role plays) as realistically as possible, during which they go out of the classroom to negotiate. I always ensure that they negotiate with participants from different countries. It is a unique intercultural opportunity."

Both professors are from the International Institute of San Telmo Business School, Spain.

Participants were impressed by the energy of the Forum group - and several commented on how it epitomized the culture of UHY and what the organisation was working towards.

One said: "I found it amazing that so many different nationalities could come together and share the same aspirations and interests and be so enthusiastic. I have no doubt that the group will keep in contact."

Participants also got to know each other well through social happenings beyond the training programme - such as a traditional sing-song, led by the Dutch, on a bus back to the hotel one night; and when some of the group joined Flamenco dancers on the floor another night.

Here are other comments (paraphrased rather than direct speech) from participants at the Forum feedback session:

Belgium

Vanessa Casaer - I had wanted some information from the Netherlands and knew that I could contact their offices but didn't know how. Eventually I found out how; but not many in my office were aware of how to contact other UHY offices. I have a better understanding of UHY now. It is not as big as other networks but it is more about quality. I didn't really know what to expect from the Forum. I thought it would be technical training such as learning about international accounting standards, but then I got the programme to say it was about negotiation and thought the training was very good.

[The Forum training is designed to be applicable to all jurisdictions and to be transferable.]

Denmark

Claus Søndergaard Nielsen - It was exciting to hear about UHY's strategy and the training was excellent.

Hong Kong

Wai Gim Won - The Forum was exciting. In the past clients have asked about UHY, and now I feel I can explain to clients what UHY is about - a network where we can pool resources and skills to provide a better service to our clients.

Hungary

Jenő Csapó - Every 3-4 months Peter Bergmann [managing partner in the Hungarian UHY firm] has a group meeting and ends the presentation reminding all staff how proud he is to be a member of UHY - and now I understand why.

Ireland

Geraldine Rafter - I have a much better practical understanding of UHY and feel the need to bring back something to the office. We have covered so much in the past two days that it would be unfair not to share it with my colleagues.

Katherine McGovern - I have been surprised by how willing firms are to share information with each other, even information that would be considered confidential to a firm such as contracts.

Netherlands

Kamiel Lemmens - The Forum makes UHY more concrete, and puts faces to names.

Maurice Weerts - If I have problems I can now contact someone from the group. I now have personal contacts.

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Portugal

Carlos Costa - I didn't know much about UHY. Now I plan to give a presentation on it when I return. UHY should be discussed within my firm more - not just at the annual get-together.

Slovenia

Robin Vizin - I now have personal contacts.

UK

Toni Hunter - The Forum has given me a sense of belonging

Professor Manuel González, of the International Institute of San Telmo Business School, leads the Forum session on negotiation.

to UHY. Before it was just a message directed at partner level.

Steve Crompton - UHY is obviously a growing organisation.

Richard Lloyd-Warne - Because the US had also adopted the UHY name, the US participants felt like fellow workers rather than members of a different firm. Now the US is a united group of 1,000-strong rather than 100 here and 50 there in separate offices.



2004 Forum award winner Mai Wang from UHY Advisor's Boston office receives her award from Bernard Fay (left), UHY Forum chairman, UHY director and Fay & Co partner, and Joseph Fay, Fay & Co partner and chairman of the UHY International Tax Special Interest Group.

Jayne Copeland - It will be important to go back and raise the profile of UHY in my office with simple things like displaying copies of *Doing Business* in the office reception.

USA

Bill Berezansky - I didn't know what to expect but it was no different from my previous experience with another two networks - it was the same level of quality. I will make sure that the US partners use UHY's international offices as I have complete confidence in their ability to serve their clients as a result of meeting representatives at the Forum. I was impressed with the training content - it was MBA level.

Mai Wang - Being part of the network gives me confidence to go after big clients.

Steve McCarty - The Forum has been an excellent experience. It was a big step for my firm to drop its local name in favour of UHY Advisors but it has been a big help in marketing and getting client opportunities. The Forum highlights the need to reach non-partners. UHY is a more prestigious and richer network that I had imagined and I will highly recommend the Forum to my office.

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Inspired by negotiating session

Each year a highlight of the Forum is the session on negotiation skills. We asked one of this year's participants, Franck Narquin, from the Paris office, what he thought of it.

What has inspired you from the negotiating session?

"I found this session very interesting and the professor made a brilliant presentation and managed in only one day to convey theories about negotiations and help us through some concrete experiences. Participants were very involved which contributed to making it an excellent day of learning.

What pointers will you take back and put into practice?

"I think I will take back points for both work and personal life. We tend to think of negotiation as a sale or business agreement between two people, but we realised that we have to deal with negotiations more often than we thought. So I think I will get to analyse more and apply the principles of the 'win win' theories in order to get the best solutions for both me and my clients."

Tell us how you felt when you were negotiating - what you wanted to achieve.

"The two role plays we had were very realistic, so it was easy to get into the role of the personality (seller/buyer). At first I tried to negotiate in the way that I usually do and I was happy with what I'd achieved."

[For the negotiating session, participants practised two negotiations using case studies. They adopted the role of either a buyer or seller. Each person had a different briefing so the whole idea was to negotiate by trying to understand that the other person may have a different agenda. In the first role play we negotiated as we usually do; the second was done with the knowledge of good negotiating skills - and all participants saw a huge improvement in the outcome. They were able to come up with much more creative solutions that led to a 'win win' solution.]

"I wanted to achieve the goals I had planned before negotiation and I really wanted the other participant to be convinced by what I said. However, I finally realised that there were more persuasives and value for both parties if we took another angle to the negotiation and applied the principles of negotiation. But don't worry, I will surely do this now!"

How did you feel when another person was trying to get you to agree to his/her position?

"The cases were really realistic because even if I had prepared my negotiations quite well I had to change my mind and change strategy as the other participant was trying to pull me to his position. This was a really good exercise as it is what you have to do with clients every day, getting what they want in order to please them but also in a way that fulfills your requirements. The day was a great success."

What did you expect from the Forum before you arrived?

"We have a lot of information about UHY in GVA (UHY's firm in France) as the partners are closely involved in UHY, but this was the first time that I really got involved with UHY.

"I had two expectations. The first was to get a high level business training and the second, which was the most important to me, was to meet other people from UHY to share experiences and create contacts for the future. The reality surpassed my expectations.

"First of all, the business sessions were extremely good and very useful. Then, I shared a lot with all the participants, creating contacts that I think will last. I even found out from one of the Spanish participants that we were working with the same client! This year I will call him direct to get information about the Spanish subsidiary before auditing the consolidated accounts.

"I found that the training had direct relevance for my work on a short term basis and I'm sure even much more so on a long term basis."

What would you say to other younger UHY staff thinking of attending next year's Forum; and what would you say to their firms' partners?

"I would say to the other younger UHY staff who are to attend next year's Forum that this is a great opportunity for them that they should not miss. They will learn a lot from the business sessions, get to know a lot of UHY staff throughout the world, and also have a really good time in a wonderful hotel in the south of Spain.

"It is also a great benefit for the firm's partners who can involve colleagues from their firm in the UHY network. It will be a great help to partners to enable their colleagues to communicate within UHY, and especially to create contacts in other countries that provide technical assistance or referred business. So I see this Forum as a great opportunity for both the UHY staff and the UHY partners."



Franck Narquin, of GVA, Paris, in a negotiation session with Wai Gim Won, of Tai Kong CPA Ltd, Hong Kong (China).

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Cross-resourcing puts capability where it's needed

When UHY Advisors in the States rebranded they did more than restructure their offices into one national operating model within the global organisation of member firms.

The firm also established centres of expertise and excellence specialising in industry sectors.

So now when a prospective client looking for support in a particular industry makes contact through the UHY Advisors, Inc website (www.uhy-us.com) they can go direct to the leading specialist partner - wherever the client, or UHY specialist, happen to be based geographically.

"What we offer is the ability for any prospect or client to view the expertise we have throughout the country and contact the right people regardless of location," says John Wolfgang, a managing director of UHY Advisors based in New York City. "Our resources are not bound by geography."

UHY Advisors transports specialist expertise to where it is most needed to meet client needs. So, if a construction industry client in Houston, for example, needs special assistance, then experts from the Connecticut office's construction practice are leveraged.

Similarly, finance and banking experts in New York are helping New England partners to market services to small, independent banks in the New England area.

Now, the concept is becoming adopted globally. For example, UHY Advisors is joining forces with the UHY member firm in Israel to develop Israeli partners' own expertise in governance undertakings - using experience from work in the States to fulfil Sarbanes-Oxley requirements.

But governance is not the only opportunity for new business...

The US potential

As the world's largest economy, the US continues to transform its base in manufacturing to a diversified service and information-based economy.

With a vibrant high-tech foundation, the US is a world leader in research and development for a variety of products, as well as the manufacturer of these products.

Also, as the world's third largest country, the US enjoys a diversity of natural resources including energy sources, building products and minerals.

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Referrals take-off

One of the big attractions of the US rebranding for other national member firms of UHY International is the prospect of referrals involving the 300,000 middle-market companies in the States which produce 60 per cent of all US gross domestic product.

And the US firm is now referring much more work to other UHY firms. For example, the Connecticut office has won a \$200K recurring assignment. It involves 10 UHY locations globally - including Singapore, England, France, Italy and Spain - in a contract for a client company testing consumer products.

UHY Advisors has also received referrals since their rebranding - two engagements from Germany, two from France and two from Holland. Several referrals have in particular been directed at the Houston office where UHY Advisors have energy industry expertise.

"We are very encouraged by the amount of cross-border referrals we are seeing in recent months," John Wolfgang adds. "It continues a trend that we've been seeing where even smaller companies are now in need of premier services to assist with their accounting, tax and consulting needs to be successful in the growing global marketplace."

Message for clients

UHY Advisors' ceo Jim McGuire has a videotaped message in person for prospective clients visiting the UHY Advisors' website:

www.uhy-us.com

Jim says UHY Advisors is focusing its core business on serving the middle market because: "We believe these companies, which are essentially the 'mainstay of America' in terms of our economy, deserve the same breadth of services and expertise enjoyed by the largest companies."

Jim is optimistic about UHY Advisors being able to differentiate its people, resources and value proposition in a homogenous industry.

"As the accounting profession continues to undergo dramatic change," he says, "our goal is to offer UHY Advisors as a logical choice for decision-makers who demand a firm that is committed to delivering high-quality services proactively, personally and with integrity at a reasonable fee."

"We call this 'The next level of service.'"

Different from the Big Four

US experience is that the middle market client is being under-served on multinational projects.

As the work generated by Sarbanes-Oxley overwhelms the Big Four, they are shedding middle market clients, or under-serving them while still charging substantial fees, says John Wolfgang. It's what he describes as "a point of sensitivity".

UHY Advisors has recently won a private equity fund client in Arizona that is acquiring a company in California involved in consumer products.

The clients expected to have the contract fulfilled by one of the Big Four, and approached two Big Four firms, but were told the project was not big enough for them to handle, and they did not have the time for it.

John says this typifies the expectations gap that US middle market companies are facing - and that UHY Advisors is well positioned to address.

The clients came to UHY Advisors and, in their own words, they experienced "a breath of fresh air". The clients found that the UHY Advisors experts they met at the pitch were the people who would actually do the work - rather than marketers who only handled the pitch itself.

The US structure

UHY Advisors provide accounting, tax and business advisory services for companies representing all of the major industry sectors in the US.

Their focus is to assist rapidly growing and established middle-market companies with the necessary hands-on professional advice to achieve their business objectives - locally, regionally and globally.

With nearly 1,000 employees in 20 offices throughout the US, UHY Advisors' services include:

- Foreign, US and state and local tax services (from both a US and foreign country perspective).
- Transaction-related services such as valuation, due diligence and tax issues related to major business purchases and sales.
- Forensic accounting and litigation support.
- IT risk management and other technology-related consulting services.
- Business advice about the client's industry and potential linkage to vendors/customers in US markets.
- Attestation services (provided through UHY LLP).

UHY Advisors was ranked by *Accounting Today* in 2004 as the 16th largest professional services firm in the US.

Its industry groups include: construction; dealerships; education and not-for-profits; energy and related segments; entertainment and sports; financial services; government; health care; manufacturing, retail and distribution; professional services; and real estate.

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Inroads into Russia

Tom Elder, a partner in the Houston, Texas, office has the difficult job of servicing clients operating in Russia. He is one of the first partners in a UHY firm doing so, and his experience is instructive.

Tom currently acts for two energy companies who operate in Russia - PetroAlliance, an oil field service company, and Frontera Resources, an exploration and production company - and spends a couple of weeks in Moscow every other year on their behalf.

UHY's firm in Russia, NP Consult, has assisted on the PetroAlliance account since year 2000. To date, the Frontera account has been a consulting project only, but now audit work has been secured NP Consult may be getting involved with that account as well.

In Tom's experience, doing business in Russia takes a lot longer and involves much more paperwork than in the West.

He advises finding a local partner who knows the language, the local market and the official systems. For example:

- the tax rules can be changed without warning;
- transgressing the currency laws (however innocently) can mean significant fines;
- and the Russian banking system (still dominated by state-owned banks) does not allow for cash transactions between legal entities - everything has to be done by bank transfer.

And in Russia, says Tom, it's easier and more effective to deal with younger people. Those older than 35-40 years of age, who grew up under the former regime, find it difficult to make business decisions, he says.

Spanning 11 time zones, Russia is the largest country in the world with a population of around 144m, two-thirds of whom live in the cities. Moscow, the capital, has a population of more than 10 million. The labour force is well educated and highly skilled, with a large proportion working in scientific research.

After recovering from a 1998 crisis, the monetary system has remained relatively stable and the economy has seen consistent growth, fuelled by high oil prices. The consumer market is buoyant, with a huge demand for high quality foodstuffs, clothing, cars and electronic goods.

Russia is currently in a state of transition from an economy that was centrally managed by ministries to one that is managed by business people (despite President Putin's recent centralisation, harassment of business oligarchs and weakening of democratic processes).

The Federal Securities Commission has created new rules in areas such as corporate governance and shareholders' rights, and in the last five years there have been big changes in accounting legislation in an attempt to bring Russian accounting procedures closer to international practice and standards.

Contact point

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Staff exchanges more frequent



Juan (right) is briefed on his assignments by Norman Lynch, Haines Norton.

Staff exchanges between UHY firms are becoming more frequent.

For example, Juan Cabello from Fay and Co, Spain, has just completed a period working with Haines Norton in Melbourne, Australia.

The Melbourne office had previously received staff from UHY offices in Ireland, Belgium, Denmark, the Netherlands and Sweden - usually from late June to the end of September during the firm's key audit reporting period.

Norman Lynch, of Haines Norton, says the programme is ideally suited to a posting in Melbourne's audit/assurance division and secondees should be qualified with at least four years experience.

The programme gives recruits the opportunity to develop personally and professionally.

Australia, he adds, is revising its Accounting Standards to conform with International Accounting Standards and it uses internationally recognised audit techniques in all assignments.

"Our office will again be looking to make a secondee appointment for the 2005 financial year," says Norman, "and we would be pleased to learn of any interested staff within the network."

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Workshop innovation at Asia-Pacific

This year's UHY Asia-Pacific regional meeting, held in Shanghai, included for the first time a technical audit-training module for delegates.

It was run by David Tomasi, audit partner in the Perth office of Haines Norton, Australia. About 18 delegates attended the one-day workshop.

The module attempted to give a sound theoretical base to the audit-planning model and was designed to be interactive. It was aimed at all levels, from juniors to partners alike, and addressed key issues of the audit process: audit planning; risk assessment; risk management; file completion.

It was based on a similar two-day session held in Australia last March, attended by delegates from all Australian offices.

The language barrier at Asia-Pacific was overcome through the use of interpreters. "Full marks must go to the interpreters," says David Tomasi. "They coped well with my broad Aussie accent!"

The exercise was a good example of how the vast knowledge of the UHY network can be harnessed and how members can leverage experience off each other, even across borders and languages.

"It also provided staff from various UHY offices a chance to interact and network at levels not previously experienced," says David. "This was also one of the associated benefits experienced by the Australian arm of the network during the March training and should not be underestimated in terms of worth to the global UHY network."

Sydney follows trend

The world annual meeting in Sydney this month (October) will follow suit and have parallel workshop sessions as part of the business programme:

Progress of tax special interest group International perspective on capital gains tax

An international tax special interest group has been formed, led by Joseph Fay. This session will explain how the group operates and the benefits of participating in its activities. The session will also examine the international dimensions of capital gains tax.

International financial reporting standards Sarbanes-Oxley - commercial opportunities

International financial reporting standards are being adopted by listed companies in many countries including throughout the European Union and in Australia. The session will examine the impact on companies and the financial sector of this change, including some of the less obvious consequences.

Developing an internal audit practice

Graham Joscelyne was chief internal auditor at the World Bank before joining the Washington office of UHY Advisors. Graham will look at how firms can develop an internal audit practice. One example is UHY Advisors' Houston office, which in three years has created a \$3m turnover internal audit practice.

Practice management

Discussion on topical management issues. This session will allow participants to share experiences and practices in a number of areas:

- criteria for client acceptance
- staff utilisation
- ranking clients.

New members join UHY

Two new firms have joined UHY - representing Indonesia and Italy.

FiderConsult, based in Rome and Florence, have been established for 25 years and were founded by the three present partners. More recently they have established Fider & Partners in Milan. The firm has more than 50 partners and staff in three offices.

The three partners, all fluent in English, are long-standing friends and professional colleagues who worked together in Price Waterhouse before continuing their careers in industry and banking then joining forces again to form FiderConsult.

Their main service line is outsourcing of financial functions, tax compliance and tax consulting. The firm also carries out audits and due diligence representing 10% of its revenues.

Including partners in Milan, the firm has more than 50 staff in three offices.

The new Indonesian member is KAP Kanaka Puradiredja & Rekan (KP&R) based in Jakarta. The UHY board asked John Lim, a UHY director based in London and Malaysia, to find a member for UHY in Indonesia, and is delighted that KP&R have joined UHY.

The firm was established in 2000 by Dr Kanaka Puradiredja who had previously been with KPMG since 1978. He was chairman of KPMG Indonesia when he left to start KP&R.

The firm has a total of 75 personnel, including partners - about 50% are audit staff and 20% tax staff. Another 15% are in management services and consultancy. All partners communicate in English.

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