

CLIENT STORIES

ISSUE 1

INTRODUCTION

Welcome to this selection of stories and testimonials from our member firms' clients around the world. I am so proud of the relationships they have developed with our professionals, the results they have enjoyed, and the trust and respect they continue to give our people. Client advocacy is what we will always strive to achieve because there is no better testament to the global success of UHY and its member firms than longstanding and delighted clients.

Here we present just a few examples, chosen to highlight some of the diverse and dynamic businesses we help, across a range of industries. There are many more. Common to all are the UHY values of integrity, quality and professionalism in the solutions our member firms deliver and the approach they take to help clients achieve their goals. It is the mission of every UHY member firm to be their clients' trusted advisor, and in this short collection you can read what our clients say about working with UHY. I thank them for the opportunity to do business together, and for agreeing to share their stories with us.



Roberto Macho
Chairman,
UHY International

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GENERATING CHANGE

ZONDA ENERGY, A MAJOR PLAYER IN WIND TURBINE INSTALLATION AND MAINTENANCE, IS RELYING ON THE UHY NETWORK TO HELP FULFIL ITS LATIN AMERICAN EXPANSION PLANS.

Zonda Energy is one of the essential cogs in the machine of the alternative energy industry. The company specialises in the assembly of wind turbines, using cranes of up to 1,350 tons and electromagnetic installation. It offers an end-to-end service to clients, including the transport of turbines by land and sea as well as post-installation repair and preventative maintenance. The company has over a decade of experience in the sector and major customers include Siemens Gamesa, Vestas, Acciona, Nordex, Enercon, General Electric and Goldwind.

Zonda Energy is headquartered in Spain but does business across much of Latin America including Mexico, Chile, Brazil and Peru. It operates as a limited company in Spain and through subsidiary entities in other jurisdictions.

THE NEED FOR REGIONAL EXPERTISE

When Zonda Energy first started to do business in Central and South America, it looked for an accountancy firm that



ZONDA energy

UHY IN THE ENERGY SECTOR

From onshore wind and solar power to upstream oil and gas exploration, UHY member firms work with many leading players across the energy spectrum. Our clients are businesses involved at every stage of energy infrastructure, generation and distribution, helping them to maximise opportunities and comply with ever-greater regulatory challenges.



could help realise its ambitions. Mexico would be its first working jurisdiction outside Europe, and its ultimate aim was to establish a chain of subsidiary businesses throughout the region.

"We knew we needed to be advised by professionals with expertise in their subject, excellent knowledge of local legislation and access to outstanding global support from their fellow member firms around the world," says executive director, Ramon Arroyo.

With this mission in mind, the company contracted UHY Glassman Esquivel y Cía S.C. Mexico, and after an early pause during the pandemic, partner José Carlos Villegas and his team now provide Zonda Energy with a full suite of accounting, tax, payroll and invoicing services.

AN EXPANDING BUSINESS

With the Mexico operation established, Zonda Energy started to look further afield. Wind power generation in Latin America is on an upward curve, with installed capacity reaching 34 gigawatts in 2020 and plenty of untapped potential. The company understood that its turbine infrastructure services would be in high demand in the region as investment in renewables continued to grow.

To grasp that opportunity, it has so far opened further facilities in Chile, Brazil and Peru. In each case it needed an accountancy partner with local knowledge and global reach and, having received excellent service in Mexico, Ramon

asked the team for recommendations.

José Carlos was happy to make personal introductions to other UHY firms in the region - UHY Blancas Sandoval & Asociados, SAC in Peru, UHY Guiñazú & Asociados in Chile and UHY Bendoraytes & Cia in Brazil - via video conference.

All three firms were taken on, and in each case, UHY provides a range of services that helps Zonda Energy establish and maintain itself in new markets. "In all territories, UHY offers a full service that allows us to focus all our efforts and resources on the core areas of our business," says Ramon.

"We appreciate the flexibility UHY offers, alongside a comprehensive and appropriate service and cost, together with easy and continual communication."

A TAILORED SERVICE

With wind becoming an increasingly important part of the energy mix in Central and South America, further expansion is a distinct possibility. If that happens, Zonda Energy will be happy to call on the services of the UHY global network again.

"Not only is UHY a business network with a size and reach similar to one of the Big Four, but it has the virtue of understanding the situation on the ground, and the needs and complexities of individual clients," says Ramon.

"This allows them to give companies like ourselves a service that is both affordable and tailored to our particular circumstances." ■

FIT FOR THE FUTURE

FROM OPENING A BEACHSIDE CAFÉ IN SYDNEY, AUSTRALIA, IN 2006, TO CREATING AN ONLINE BUSINESS ATTRACTING OVER 50 MILLION GLOBAL VISITORS, THE HEALTHY CHEF IS A GROWING AUTHORITY IN AUSTRALIA'S HEALTH AND WELLNESS SPACE.

Staying true to its original singular philosophy of 'healthy by nutrition', this is a business that was ahead of its time when it launched 17 years ago and still today, is regarded as an industry trailblazer.

The Healthy Chef has protected its reputation for innovation and expertise by introducing new thinking and new product ranges that constantly trigger fresh interest across all social media platforms. The firm's website thehealthychef.com now attracts almost as much traffic from the US as it does from its home country and their e-commerce app is often rated number one in its field across Australia. Co-founders and husband and wife team, Paul and Teresa Cutter (*pictured above*), have stayed close to their original desire to start a conversation about living healthily and make it an accessible goal for all of us.

HEALTHY CHEF

UHY IN THE ONLINE RETAIL SECTOR

Technology is continuing to drive dramatic change in consumer behaviour and access to products and services. UHY member firms work with clients across the retail and consumer products sector to deal with the challenges and to embrace new ways of doing business. The advance of online retailing has enabled businesses to access new customers more effectively than ever before.

At the same time, increasing levels of disposable income in many parts of the world are opening up significant opportunities for retailers and brands to move into new markets with huge growth potential. Clients can tap into local market knowledge and experience from UHY member firms across the world. In addition to core accountancy services, UHY experts provide sector-specific advice across a range of industries and markets, as well as working with clients on projects such as online development and fulfilment, stock loss control and fraud prevention.



© Image source: Healthy Chef, reproduced with permission

"The idea came from a newspaper lifestyle column that Teresa wrote in 1996. Her early interest spawned cookery books, a health café, our partnership with the luxury Sofitel hotel chain and the gradual release of premium quality nutritional supplements," says Paul. "We exceed customers' growing hunger for better futures with products such as wild and sustainable marine collagen, protein powders, superfoods, wholefood vitamins, magnesium, healthy snacks and functional beverages."

INTERNATIONAL APPETITES

As a predominantly online business The Healthy Chef's main warehouse, outside Sydney, holds all stock and facilitates onward travel to national distributors and state distributors in Perth, Western Australia.

"Because our US customer base has multiplied, we are considering international markets and exploring the logistics of establishing US and UK distribution networks. The interest is there but the cost of mailing is prohibitive. This is where we look to UHY for support and advice," says Paul.

"I have been working with Grant Priest, director, UHY Haines Norton, Perth, for over 30 years. Grant has advised us at every stage and helped us plan meticulously and his colleague, Ketj Vrdoljak, is also an invaluable support to us." Whilst The Healthy Chef continues to

consolidate its position as a successful e-commerce business, Paul and Teresa will rely heavily on the support of Grant and his team as they navigate their business's transition to growing their retail direct, wholesale and international reach.

"Competition is fierce and many new starters have serious financial backing, but our pedigree for offering products with measurable benefits means that people are confident about buying from us and they stay loyal."

TEAM DELIVERY

"At UHY Haines Norton our focus is always on how we add best value to client ideas and business plans," says Grant. "The only way to achieve this is to fully understand their industry and to get to know clients personally – if we get this right, the technical side of a working relationship falls naturally into place. We have always enjoyed working with Paul and Teresa and we look forward to supporting them to develop their international business."

Paul shares Grant's belief that a dynamic partnership is invaluable – "The beauty is that the UHY Haines Norton team match creativity with practicality and will always surprise us. One year they bought 100 of our cookery books as client Christmas gifts. The gesture paid off for both of us because their customers were delighted with their original presents and our profile grew in all the right places. Teamwork at its very best," says Paul. ■

ALL WRAPPED UP

PACKAGING BUSINESS SIGMAQ IS A CENTRAL AMERICAN SUCCESS STORY, WITH OPERATIONS THAT SPAN THE REGION. THIS DIVERSE COMPANY TRUSTS ITS FINANCIAL GOOD HEALTH TO A PROFESSIONAL AND PROACTIVE ACCOUNTANCY NETWORK WITH A SIMILAR GEOGRAPHIC REACH.

SigmaQ is, first and foremost, the leading packaging supplier in Central America. The company employs more than 2,500 people across eight countries, and operates ten factories in Guatemala, Honduras, Mexico and El Salvador.

But it does more than just manufacture packaging. Its product range also includes fixtures and displays and the design and preparation of promotional material, and SigmaQ is continually innovating to meet the needs of a global customer base.

The organisation is split into four distinct parts, focusing on fibre packaging, flexibles and plastic containers, packaging design and inks. It runs sales offices across Central America and in the US and Hong Kong.

In other words, SigmaQ is a dispersed operation, with multiple subsidiaries in different countries. That makes auditing and accounting a challenge. Ten years ago, the company enlisted the support of UHY's network in the region to undertake financial auditing across the group.

UHY AS A REGIONAL PARTNER

Today, UHY Pérez & Co, UHY's member firm in Guatemala, provides financial auditing services to SigmaQ in Guatemala, Honduras and Costa Rica, supported by



UHY Auditores y Consultores, S.A. in Costa Rica and Honduras, and since 2017 UHY Asesores Y Consultores, S.A. De CV, in El Salvador. Together, the UHY firms provide SigmaQ with a complete accounting and auditing service across the region.

But the relationship goes further than that, as Armando Torres, CFO at SigmaQ, explains:

"UHY has been there for us since 2013 and has provided a world class experience," he says. "They have been a partner and not just a service provider. We work with around 25 UHY professionals altogether and they have regularly been involved in helping us with operational and strategic decisions as well as audits."

In particular, Armando adds, UHY has been a partner in SigmaQ's journey towards entering the Panama Stock Exchange, the leading hub for Central America's capital markets.

A PROACTIVE SERVICE

SigmaQ describes UHY as a highly proactive partner. "The team at UHY Pérez & Co. consistently answers our questions and requirements in a timely manner," says Armando "and the services change with the times – they are always offering something new."

In particular, SigmaQ picks out the cybersecurity audit that UHY helped the company complete last year. Cybersecurity has become a pressing topic in Central America, particularly after the pandemic and the widespread implementation of remote working, video conferencing and e-commerce. SigmaQ management understood that cybersecurity had become a potential vulnerability for the business. UHY helped the company create a strategy to bolt its virtual doors.

As SigmaQ continues to expand, those wide ranging advisory services will become increasingly important. The business knows it can rely on a forward thinking accountancy partner with a comprehensive regional and global network.

"We are very happy with the partnership," says Armando. "They listen to us, they are proactive when we need them to be, and they are always quick to respond. They are also honest, giving us the support and advice we need to help us grow."

Note: we published our first SigmaQ client story in 2015. Eight years later, we are proud to see how the relationship has gone from strength to strength. Visit www.uhy.com and search for SigmaQ to read more about this innovative packaging client. ■

sigmaQ

UHY IN THE MANUFACTURING SECTOR

Member firms across the UHY network can offer tailored services to the manufacturing sector, including tax and corporate services, advice on corporate structure, finance and transfers of going concerns. Businesses looking to expand overseas can also benefit from the relationships between UHY member firms globally.

MAKING A SPLASH

IDAHO-BASED NRS IS THE OLDEST AND LARGEST COMPANY OF ITS KIND IN THE WORLD, WITH A DIVERSE MANUFACTURING NETWORK SUPPLYING RIVER EQUIPMENT AND APPAREL TO GLOBAL MARKETS. WHEN THE BUSINESS NEEDED EXPERT LOCAL ADVICE FOR EUROPEAN SALES EXPANSION, IT TURNED TO UHY MEMBER FIRMS.

Northwest River Supplies (NRS) is the story of a remarkable entrepreneur who founded a remarkable business. So deeply integral to NRS was Bill Parks that when he died in March 2023, it felt like the end of an era – but for those who knew Bill or who use NRS products, his legacy still lies at the heart of the business.

Like Steve Jobs, Bill Parks started his company in a garage. A business professor with a love of the outdoors, Bill took USD 2k of savings in 1972, stocked an inventory of boating gear and started Northwest River Supplies. Today, the business has worldwide presence, supplying apparel and equipment for rafting, kayaking, canoeing, stand-up paddling and fishing enthusiasts, as well as for water safety and rescue crews.

CROSSING BORDERS

NRS has distribution centres in North America and Europe, sales in over 60 countries and is entirely employee-owned, a move prompted by Bill Parks's powerful business ethic. The company's headquarters in Moscow, Idaho accommodates over 130 employees and supports manufacturing, warehousing, shipping, repair, sales, marketing, product design, and administration.

As with many businesses, NRS's cross-border expansion came with unique challenges, and optimising its presence in Europe has been a good example. According to NRS CEO Bryan Dingel, consolidating an NRS sales operation there, was a key stage in the journey.

"We had been using an agent to sell within Europe, and having developed an initial presence, the next step was to set up a legal entity," says Bryan. "Following a recommendation from two contacts who knew existing UHY Hacker Young (Nottingham) clients in the UK, we approached the firm to discuss

potential tax exposure in the UK and EU, and to establish NRS as a UK limited company. They also registered NRS for UK value added tax (VAT) so we would meet our tax reporting obligations."

As a US-based manufacturer with a European operation, getting its structure and transfer pricing model right was also a crucial part of the process for Bryan. "We needed the best advice and support on strategic and compliance issues, in a complex area of international tax."

“
The response from
UHY on all counts
has been excellent.
”

UHY Hacker Young (Nottingham) UK director Ian Dickinson was quick to respond to Bryan's needs, and drew on the support of his UHY colleague Donna Frye in Michigan, US. Donna is director of transfer pricing (TP) at UHY Advisors, Inc., and one of the UHY network's international specialists. Donna in turn secured the help of European TP expert Blanca Lopez Garcia, senior manager at UHY Fay & Co in Madrid, Spain for a specific European analysis for NRS, while Donna managed the overall project report and recommendation including strategic reporting and TP compliance for the US parent.

SMOOTH NAVIGATION

"The response from UHY on all counts has been excellent," says Bryan.

"The transfer pricing project in particular was outside our expertise and we relied on UHY for guidance on how to proceed, and to make suggestions for the best structure for our company. Three UHY firms in three countries have supported us seamlessly. They have been open to our challenges and able to adjust to our specific needs, creating a platform to price NRS Europe that works for us."



© Image source: NRS, reproduced with permission

BILL PARKS

"Bill was known as a businessman, river runner, and educator, but he was foremost a humanitarian. He leaves behind a 50 year legacy of serving customers and community, people and the planet, steadfast in his belief that business can be a force for good in the world."
– Obituary, Bill Parks, NRS website



As NRS considers future expansions into more European countries, the process and guidance that has been established by UHY member firms working collaboratively to support the business's UK entry, is a great start.

Donna says: "Getting transfer pricing right was an important step for NRS in Europe, so we were delighted to assist. The expertise of Blanca in Spain, and Ian in the UK, added huge value to our guidance in complying with the UK and US transfer pricing rules. We look forward to being of service again as NRS continues to make an impressive global splash." ■

www.nrs.com

UHY IN THE MANUFACTURING AND DISTRIBUTION SECTOR

UHY member firms support clients with issues specific to manufacturing and distribution such as internal controls, stock monitoring, warehousing and supply chain logistics. Our experts provide tailored services including tax planning, transfer pricing and compliance, financial reporting, strategic planning and risk assessment, so clients can access expert local advice to help establish and manage distribution in overseas markets.

NRS



RURAL BANKS PLAY A CENTRAL ROLE IN THE ECONOMY OF THE PHILIPPINES, SERVICING UNDERSERVED COMMUNITIES. SOME, LIKE NRBSL, TURN TO PROFESSIONAL PROVIDERS LIKE UHY M.L. AGUIRRE & CO, TO SUPPORT THEIR JOURNEY.

NRBSL and UHY M.L. Aguirre & Co, CPAs have been working together for three years and both parties expect the engagement to continue, thanks to excellent relationships between the staff of both organisations. As NRBSL expands its support for the rural communities of the Philippines, UHY will work hard by its side. ■

*Una sa lahat ang mahirap (The poor come first) has been a guiding principle for NRBSL since it was founded.

KEEPING A CLEAN (PIG) HOUSE

DANISH ROBOTICS BUSINESS WASHPOWER IS TARGETING THE US MARKET, WHERE HOGBARNES ARE AS HUGE AS THE COMMERCIAL OPPORTUNITY TO KEEP THEM CLEAN. BUT ONLY IF THE PRICE IS RIGHT.



In a few short years, the pig barn cleaning business that began in 2016 as little more than a hobby for founders Jakob Soendergaard and Glenn Pedersen, has grown into a multi-million dollar turnover global enterprise with a staff of 40 and a wide range of products sold in over 30 markets worldwide.

Washpower A/S develops robotic power washers for agriculture and industry. The primary product, a wash robot for hog confinements, washes the inside walls between batches of animals, while a broiler house robot keeps ceilings, gables and walls clean for chicken farmers. Power washing manually is a strenuous, time-consuming and sometimes hazardous task. Robots from Washpower help eliminate this and make everyday life easier and more productive for the farmer.

Crucially for the business at this time, demand is rising for modern, efficient and sanitary power wash solutions, given an increasing labour shortage in the agricultural sector in many parts of the world, and the need to optimise safety and productivity.

UNITED STATES MILESTONE

Washpower is already an international player, but in 2022 the business took



Magnus Leth, VP,
Washpower Inc.

© Washpower

“We continue to get great guidance for our internationalisation.”

a significant organisational step to get closer to its US customer base, recognising the huge potential from US agribusiness. Washpower Inc., headquartered in Chicago, is the company's first international subsidiary.

According to its vice president Magnus Leth, having a permanent operation in the US will accelerate sales and enable fast and effective response to big farm enquiries. “We have a unique product at Washpower and there is a huge demand for it already,” says Magnus. “I look forward very much to getting things rolling here in the US.”

A key component for Washpower to move forward successfully into this market with an incorporated subsidiary, is getting the

product pricing right, and in particular the accounting and tax structure that will achieve not only the company's commercial goals, but also its compliance with US and Danish tax and transfer pricing regulation.

“Luckily for us, we found an accountancy firm that was perfect for the job,” says Magnus.

UHY CONNECTS

Arne van Mourik, a senior UHY professional working in Denmark and supporting clients in the US alongside UHY Advisors, Inc. in Michigan, introduced Washpower to the US team. This followed a recommendation from the Danish Consulate in Chicago which was helping with the nuts-and-bolts resourcing of Washpower's incorporation.

Magnus Leth agrees it was a good referral. Donna Frye, director of transfer pricing for UHY Advisors, Inc. and the enterprise specialists in Michigan, made a great impression.

“Donna, Arne and the team at UHY Advisors were very good to work with from the

UHY IN THE AGRICULTURAL SECTOR

From small family estates to global operations, UHY member firms have solid expertise in advising the agricultural sector. A decline in arable farming suggests that output needs to double during the next 30 years to meet the demand for food. Agribusinesses from producers to suppliers need to build economies of scale and develop partnerships to maximise opportunities. UHY's network reach means our member firms can help clients plan for change wherever they are in the supply chain.





iStock.com/sircco



WASH POWER™

outset, and took a lot of pressure off us as we established our US base," says Magnus. "We wanted to work with a professional provider where we could have a personal relationship, and with accountants who understand small and medium-sized businesses like ours. We work with UHY because we feel a great connection: they do not treat us like just another number."

As a result, the transfer pricing needs for Washpower have been met effectively and efficiently. "Compliance has been achieved in both countries now," says Magnus, "thanks to UHY's ability and patience working with a company that is new to the US market, without a lot of internal accounting resources. We continue to get great guidance from the UHY team for our internationalisation process – they take the time to explain complex accounting in a down to earth way." ■

www.washpower.com

© Washpower



Washpower A/S headquarters,
Roslev, Denmark

A STRONG HOLD ON GROWTH

ORIGINATING FROM A FORMULA FIRST USED ON TEAK IN INDONESIA, NEWS ABOUT AN ADHESIVE WITH INCREDIBLE STRENGTH SPREAD FAST AND TWO DECADES LATER, DEMAND FOR GORILLA GLUE PRODUCTS CONTINUES TO ACCELERATE. WITH THE HELP OF UHY MEMBER FIRMS ACROSS EUROPE THE BUSINESS'S NEW AMBITIONS ARE FLOURISHING.

"We had always planned to expand into Europe from the UK, but Brexit brought challenges that none of us were equipped to deal with," says Richard Allen, head of European Accounting, Gorilla Glue Europe Ltd. "This was unfamiliar territory for all British businesses in our situation and we needed specific help to facilitate our growth, firstly into the Netherlands and later into Germany. I had worked with UHY in previous companies, so for me it was the only network I wanted to support us. I was sure from the outset that UHY had all the resources to steer us through this critical period.

"From the beginning I have been impressed by the effortless way member firms communicate. There is never any need to repeat instructions and I have absolute confidence that everything necessary is always being done to get us where we need to be."



iStock.com/Jrileyland

STAYING CLOSE

As each new member firm was instructed by Richard, Michelle Dale, VAT director, UHY Hacker Young, Manchester, UK, coordinated communications between Niall Donnelly, head of corporate tax, UHY Farrelly Dawe White Ltd., Dundalk, Ireland; Martin Kuipers, VAT specialist, Govers Accountants/Consultants, Eindhoven, Netherlands and his colleague, Lomme Van Dam, international business tax advisor, also from Govers Accountants/Consultants. "Together, these people from different parts of the world in the UHY network, used their collective expertise to help us become legal entities and deal with rigorous compliance issues in the

Netherlands and Germany. They got us established quickly and continue to help us to build up the entity structure. On top of this, their detailed advice and day-to-day support with matters such as VAT returns and payroll are second to none," says Richard.

"It has been immensely stimulating to bring together member firms from across UHY to make sure that Gorilla Glue meets all its EU VAT compliance issues in a post-Brexit commercial world," says Michelle. "This is an example of the strength of our international network performing at its best and I am proud to be part of an evolving relationship with an inspirational business."



"We are reporting a turnover for the UK entity of about GBP 35m and close to EUR 10m in the Netherlands. It is too soon to know what our German figures will be, but confidence from our leadership team at Gorilla is higher than it has ever been because that outstanding service from our accountancy partner is instantly there whenever we reach out.

"Without hesitation I will recommend UHY to anyone seeking accounting and consulting services. In a complex post-Brexit world they have made our lives remarkably straightforward. We have always trusted that we were in the best hands and we continue to do so." ■

UHY IN THE RETAIL AND MANUFACTURING SECTORS

UHY member firms help retail and manufacturing sectors to maximise the opportunities offered by moving into new markets. Our experts offer tailored accountancy services such as tax planning and compliance, financial reporting, strategic planning and risk assessment. UHY experts can also support with supply chain management by identifying potential cost savings and mitigating risk.

SEAMLESS SUCCESS

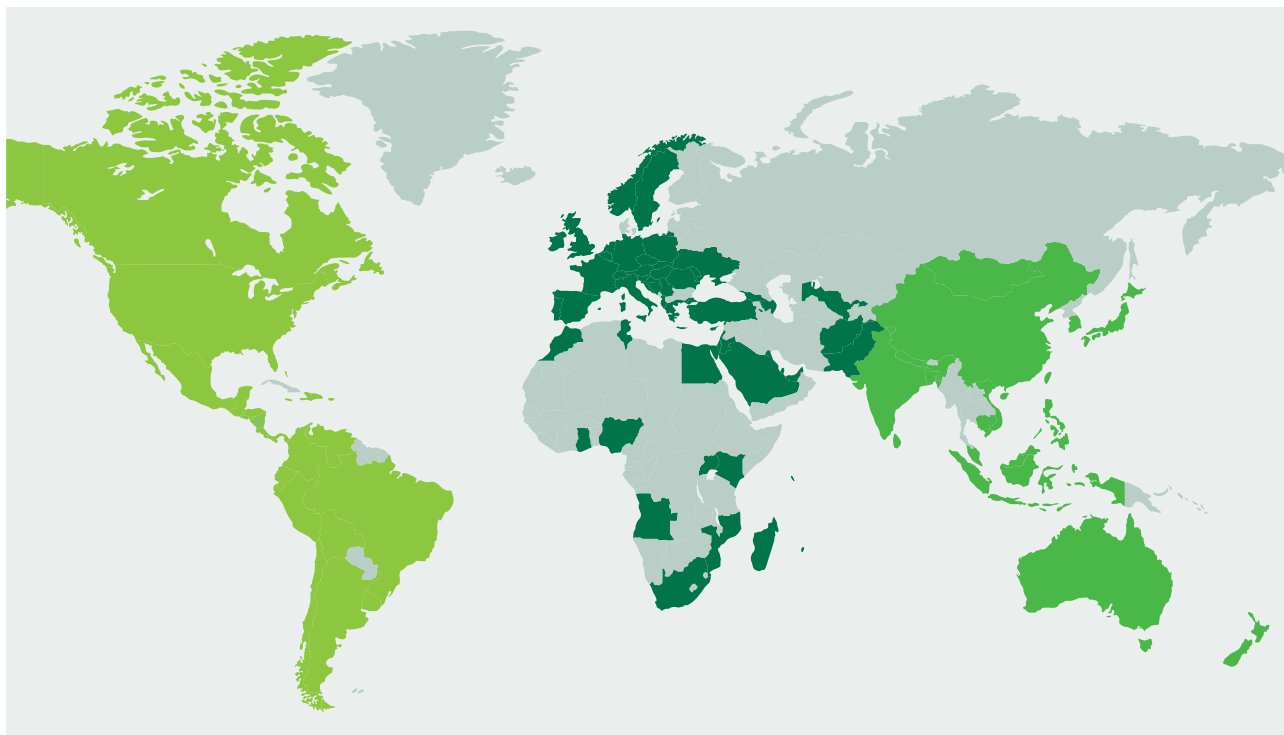
"The excellent work of UHY has seen us successfully expand into Europe and overcome any obstacles prompted by new legislation," says Richard. "I have been able to get on with my regular job within Gorilla Group Europe without constantly having to provide background information. I will always be grateful to UHY for the fact that our success in Europe is attributable to their rock-solid advice and expertise.



96
Countries

334
Business Centres

9,700
Professionals



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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