

# CLIENT STORIES

ISSUE 2

# INTRODUCTION

Welcome to our second selection of stories and testimonials from UHY member firms' clients around the world.

They represent just a few of the many diverse and dynamic businesses we help, across a range of industries nationally and internationally.

UHY member firms are committed to integrity, quality and professionalism in the solutions they deliver and the approach they take to help clients achieve their goals. It is the mission of all our firms to be their clients' trusted advisor.








In this further collection of client stories you can read what our clients say about working with UHY. Some stories reflect clients operating through the pandemic lockdown. Whether this provided an opportunity for them to serve their customers in new and different ways, or created unwelcome pressure and risk, the agile support from UHY member firms was certainly a positive for their business.

We thank all of our featured clients for the opportunity to do business together, and for agreeing to share their stories with us through the pages of UHY Global, our international business magazine, from which this collection is taken.



**Roberto Macho**  
Chairman,  
UHY International

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# GLOBALLY TAXING

TRANSFER PRICING STUDY AIDS INTEGRATION FOR SWISS MEDIA GIANT.

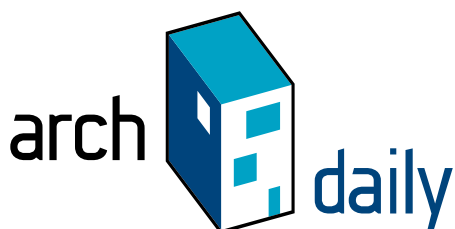
**N**ZZ is a Swiss media conglomerate that publishes *Neue Zürcher Zeitung*, a German language newspaper often considered Switzerland's paper of record. *Neue Zürcher Zeitung*, founded in 1780, is something of a Swiss institution and is one of the oldest newspapers in the world that is still published.

But like many media businesses, NZZ has diverse interests. *Neue Zürcher Zeitung* may be its flagship, but another side of the business is firmly embedded in the world of architecture. NZZ owns Architonic, an online platform that helps architects stay abreast of the latest furnishings, fittings and materials. Architonic attracts 16 million visitors per year.

In 2020 Architonic acquired ArchDaily, the world's most visited architecture website. Together, Architonic ArchDaily (as the combined business is known) provides and operates architectural platforms for the largest international online community of designers and architects, attracting 168 million visits annually and boasting 8.6 million social media followers. It has subsidiaries in Chile, China, Germany, Hong Kong, Mexico and the US.

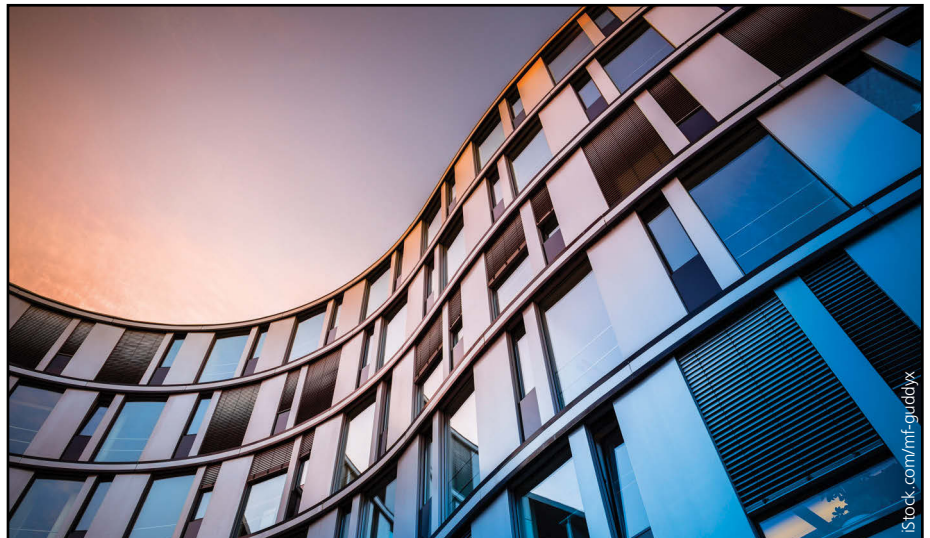
## THE INTEGRATION PHASE

Incorporating an acquired business into an existing corporate structure is never entirely straightforward. Given the global nature



### UHY IN THE MEDIA SECTOR

Member firms across the UHY network have extensive experience in offering tailored services to media businesses. Services include tax and corporate services, advising on corporate structure, finance advice and transfer pricing. Businesses looking to expand overseas also benefit from the close relationships between UHY member firms around the world.



of ArchDaily, it was always likely that the integration phase would include addressing a number of international tax process issues. The business turned to NZZ's long standing tax partner Balmer-Etienne, UHY's member firm in Switzerland.

"Our audit partner, a Big Four firm, is sometimes engaged for specific consulting projects," says Walter Fröhlicher, head of group finance and tax for NZZ. "However, we were looking for a pragmatic solution, preferably from a single source with our tax advisor Balmer-Etienne, which is why we gave preference to UHY. Balmer-Etienne is connected to the global UHY network."

The importance of that connection soon became apparent. Balmer-Etienne was asked to prepare a transfer pricing study on international intercompany transactions within the ArchDaily Group, and to determine the transfer pricing method to be applied.

## AN INTERNATIONAL EFFORT

Balmer Etienne partner Stefan Wigger contacted transfer pricing specialist Donna Frye, director of transfer pricing services at US member firm UHY Advisors Inc., Michigan, for her help in the global project management required, and Donna set about gathering the data that would form the foundation of the study – interviewing ArchDaily employees in Switzerland, Chile, Mexico and China. She also enlisted the support of UHY's Argentinian member firm, UHY Macho & Asociados, to support the work in Chile, a small but important role as Chile used

to be the company's headquarters.

## A WELL RECEIVED PROJECT

The concrete result of these efforts is an internal Arms Length offsetting model that has now been set up and documented. The Arm's Length principle states that entities under common control must interact 'at Arm's Length', treating each other as independent businesses. UHY transfer pricing specialists have ensured the Architonic ArchDaily model is compliant with the principle and meets the requirements of both the OECD and US IRS. The project typifies the value of UHY member firms coming together to meet the needs of an important client.

"It was remarkable how efficiently and purposefully the work was done, even though the input of people in very different continents and time zones was necessary," says Walter Fröhlicher, who also praised the UHY team's 'broad experience and process knowhow'.

The transfer pricing study is a one-off project and is now complete, but it has furthered the relationship between a member firm and an important and growing client, and shown the UHY network at its best.

"UHY is an important external service provider with whom we have been able to pragmatically and efficiently develop the necessary work results, allowing us to correctly and compliantly manage tax processes in the international environment," says Walter. ■

# A GROWTH INDUSTRY

WITH AN IPO IN THE PIPELINE, ONLINE HORTICULTURAL SUPPLY COMPANY IPOWORLD TURNED TO UHY FOR PROFESSIONAL AND TIMELY SUPPORT.

Lockdowns have seen many of us take to our gardens, lavishing time and money we might otherwise have spent on restaurants and holidays – and in the US the gardening boom has fuelled an already buoyant sector.

One beneficiary was iPower, a hydroponics and gardening product supplier based outside Los Angeles, California. iPower supplies nutrients, growing mediums, hydroponic equipment, power-efficient lighting and more, selling through its website and third party e-commerce channels like Amazon, eBay and Walmart. The business sources products from popular brands and has also established in-house branded products, marketed under the iPower and Simple Deluxe labels.

The business has grown since it was founded in 2018, but 2020 was particularly successful, continuing into 2021. Around 75% of sales revenue in 2020 was from Amazon, where the business experienced 87% growth. Sales through Walmart grew by 200% year-on-year during the same period.

Against this background, co-founder and CEO Lawrence Tan and his team felt the time was right to push iPower to the next level. “The hydroponic and gardening industry is quite fragmented, and retail outlets tend to be



smaller family enterprises in a single location,” says Lawrence.

“We intend to take advantage of current market conditions by providing consumers with a one-stop shopping experience where they can satisfy all their horticultural needs and have the products shipped directly to their door.” The business decided that the logical next step was an IPO (Initial Public Offering), and iPower turned to US member firm UHY LLP’s team in Orange County, California, to help prepare the business for public listing.

## THE IPO AUDIT

The right professional support is crucial for the complexity of IPO preparation. For the registration statement businesses need to show financial audit reporting for the last two or three fiscal years based on the size of the business. Public businesses are subject to Securities and Exchange Commission (SEC) regulations, which means financial reports issued as a private business are usually insufficient for IPO registration. Pre-IPO financial audits need to demonstrate compliance with public-entity accounting principles and meet additional SEC disclosure requirements.

Naturally, when iPower was considering an accounting firm to conduct the pre-IPO audit, it looked for one with specific experience of this type of specialist work. The company considered a number of accountancy firms but chose UHY LLP because of its wide experience of auditing mid-market clients for the purposes of IPO. “The expertise that was most valuable to us was the firm’s extensive experience of auditing publicly traded companies,” says Lawrence.

Another deciding factor was the trust that had built up between UHY audit principal Crystal Li and iPower’s vice president of finance Alice Wu during discussions around earlier projects.

iPower officially launched its listing in the second half of 2020, with the IPO set for the following May. This gave the UHY audit team, led by Michael Burke, audit partner, Crystal Li, audit principal and Yu-ta Chen, audit manager, little room for manoeuvre. However, they completed the job on time and the financial audit report was issued in November 2020.

## A QUICK TURNAROUND

Lawrence was impressed with the results. “The UHY team completed the initial two-year audit – to be included in the first SEC registration statement filing – within 60 days. They then completed all the filings to help us complete the listing on the NASDAQ stock exchange.”

With the help of UHY, iPower became a public company on May 14, 2021, with gross IPO proceeds of USD 16.8 million. The share price rose 15% on the first day of listing. More importantly, Lawrence believes the IPO has created a firm foundation on which to grow the business into the leading hydroponic and gardening equipment supplier in the US. He has no hesitation in recommending UHY to businesses considering their own public listing.

“I’m confident in the future and would recommend UHY to other businesses that need a highly professional team,” he says. “We’re happy with everything they did - they’ve set a very high standard for others to follow.” ■



## UHY IN THE RETAIL SECTOR

UHY member firms have wide experience in the retail sector, on and offline. We work with luxury brands, major international retail chains, e-commerce specialists and single market businesses. Our specialists around the world understand the needs of retail clients, from stock monitoring to supply chain logistics. Our collaborative international network means that, when clients look to expand, UHY can provide all the specialist local knowledge they need.

# THE SCIENCE OF GROWTH

UHY'S PERSONAL APPROACH AND GLOBAL REACH IS HELPING ONE SLOVENIAN COMPANY COMBINE BUSINESS ACUMEN WITH CUTTING-EDGE TECHNOLOGY.

Cosylab is a company that is quietly changing the world. By building and integrating software and electronics for the world's most complex systems, the company helps drive innovation across science, medicine and industry.

Headquartered in Ljubljana, Slovenia, Cosylab is a commercial spin-off of the Jožef Stefan Institute, the country's largest research facility. Since its foundation in 2001, the business has steadily expanded its services, from building control systems for the world's largest scientific projects to developing innovative software solutions for particle-based cancer treatments and advanced industrial applications.

A measure of its success is that Cosylab's software is currently used by six out of ten of the world's largest Big Physics projects, and in more than 100 of the most prestigious global research facilities. As well as Big Science, the company also has a 43% market share in providing control



© Cosylab

systems for particle therapy machines. As it has grown in size and reputation, Cosylab's geographical reach has also spread. Today, it is a truly global operation, with nine international offices in countries including Switzerland, Russia, Japan and the US. It is a joint stock company with a



consolidated turnover of EUR 17.8 million (USD 20.5 million), employing 285 people.

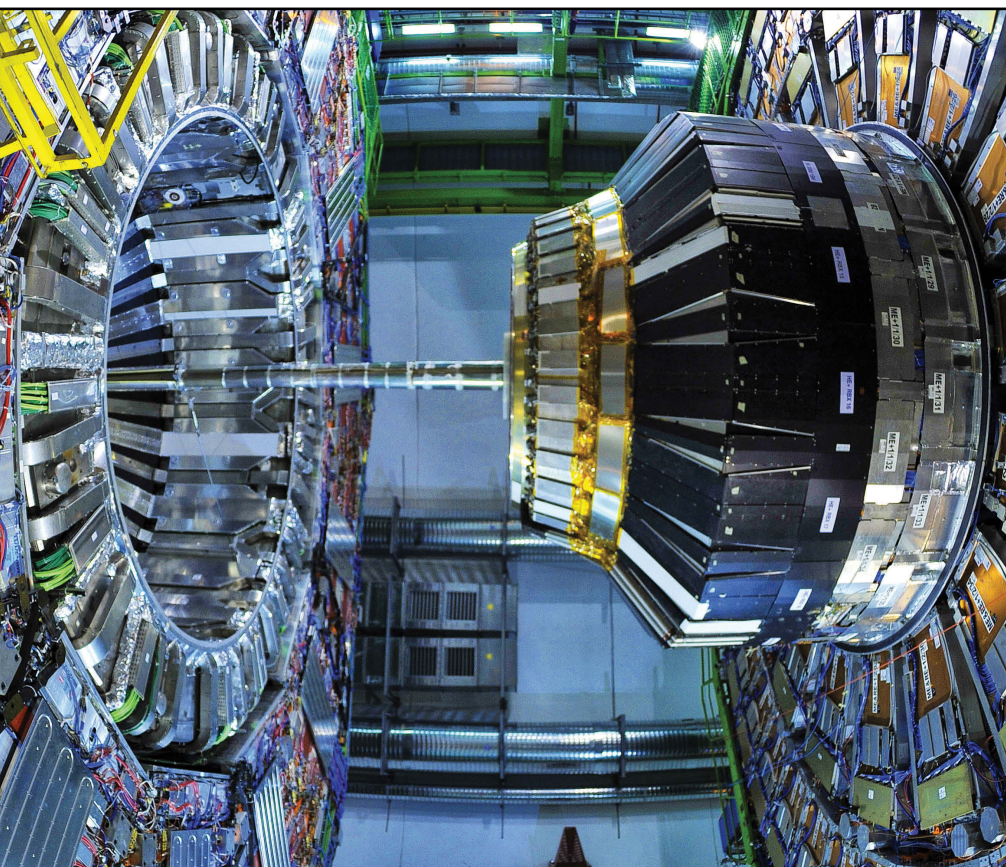
## A NICHE MARKET

One problem with supplying complex bespoke control systems to niche markets is that there are not many of them. In 2017 Cosylab took the decision to broaden its customer base by developing its own software products for wider application and marketing them through licenses.

That decision is already paying off. The company has welcomed 60 new people to its workforce in the last year, despite the Covid pandemic, and is still actively recruiting. Chief financial officer Blaz Hrastar says faster growth is expected in the coming years – and just as it has in the past, the company will rely on UHY's international network to help facilitate that expansion.

## FROM THE BEGINNING

UHY d.o.o in Ljubljana has been working with Cosylab since 2014, when the company first required an external auditor to satisfy Slovenian financial regulations. The relationship has also given its largely academic and research-focused workforce peace of mind. Blaz says: "Handling all the challenges of working in a



fast-growing global company is not an easy task. You can try to understand everything on your own, or you can find a professional advisor. But you need somebody trustworthy.”

Cosylab considered the Big Four accountancy firms but was also encouraged to evaluate UHY. “Actually, we prepared a trial question,” says Blaz. “In answering, UHY was by far the most concrete. This is when we decided that we would like to work with them. They were straight to the point. We don’t want answers wrapped in foil.”

Cosylab’s account is handled by UHY d.o.o.’s director Franci Žgajnar and his team, who prepare the yearly audit for the parent company and the consolidated report for the wider group.

Blaz is entirely satisfied with these services and says working with UHY has brought added benefits, giving the technology-based business a greater appreciation of finance and financial structure, and ultimately the way successful businesses work. “It has completely changed our way of thinking,” he adds. “We are much more structured, we have financials under control, and our people have embraced this new meaning and are now aware of what financial reports are all about.”

### WIDENING HORIZONS

Blaz says he particularly appreciates UHY’s personal approach to the relationship with Cosylab. He adds that Franci and the team have a real grasp of the company’s vision and the challenges it encounters as it translates cutting-edge science into profitable services, and their services are tailored to Cosylab’s needs.



The company has welcomed 60 new people to its workforce in the last year, despite the Covid pandemic, and is still actively recruiting.

For that reason, Blaz was happy to stay within the UHY network when Cosylab’s expansion prompted a need for cross-border accountancy services. When the company opened its subsidiary in Switzerland in 2015, it enlisted the help of UHY member firm Balmer-Etienne AG to assist with questions around the Swiss tax system. The services of UHY Prostor LLC in the Ukraine were used to

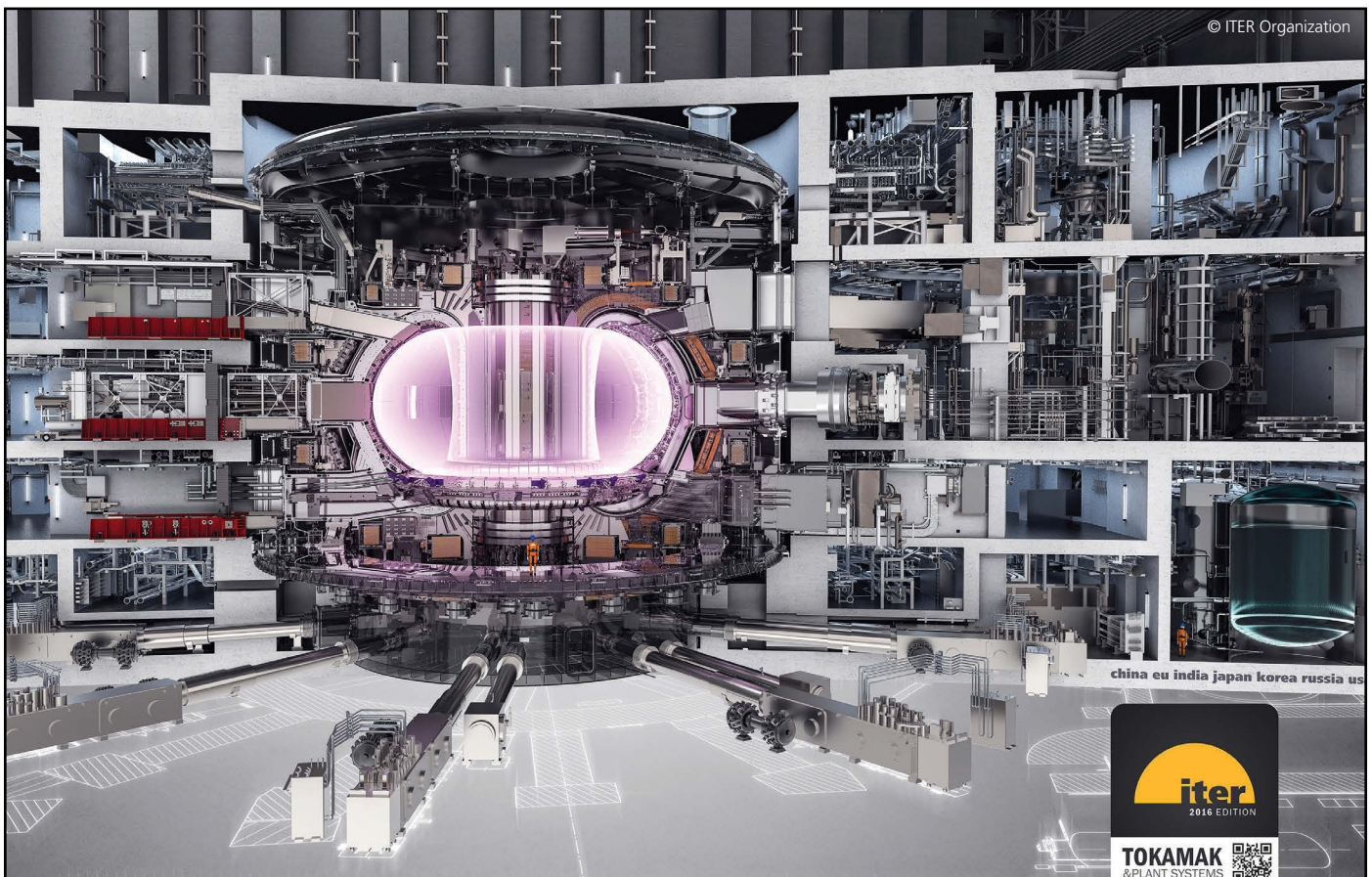
### UHY IN THE HEALTH SCIENCES AND CARE SECTOR

Experts from UHY’s member firms have a thorough understanding of the life sciences sector and work with a wide range of organisations, from public healthcare providers to international systems and healthcare technology businesses. Services include financial and operational services, audit, regulatory and compliance management, and protecting intellectual property rights.

help with an office closure in 2020 and in the same year, UHY Italy performed due diligence on an Italian business Cosylab were looking to acquire.

“All the recommendations and connections for UHY firms came from Franci,” says Blaz. “It really is worth a lot to be able to turn to one person you can trust and not have to search for yourself. This saves you a lot of time and in the end brings better results.”

As Cosylab continues to grow, more UHY member firms may become involved. For now, Blaz is delighted with a professional service provider that knows Cosylab well and understands its unique opportunities and challenges. “It is reassuring when you know you have professional help just one phone call away,” he says. ■



# BUILDING FIRM FOUNDATIONS

UHY IS PROVIDING SERVICES TO THE JOINT VENTURE BEHIND A DEVELOPMENT OF LUXURY VILLAS NEAR MARBELLA IN SOUTHERN SPAIN.

Altavista Property is a highly regarded real estate business on the Costa del Sol, Spain's sun-drenched tourist hotspot. It is the central hub of a group of companies that, together, develop, commercialise and service prestige properties in the greater Marbella region. The company also markets third party developments.

UHY Fay & Co, meanwhile, is the UHY member firm with offices in Marbella. The two businesses know each other well. When a long-term client came to Bernard Fay and his team with a vision to develop a real estate project in the area, Altavista was the suggested choice of development partner.

UHY Fay & Co's client, renowned Dutch entrepreneur Ronny Rosenbaum, had an interest in the Costa del Sol's buoyant property market. The project he envisioned would come to be known as La Finca de Jasmine.

The ambitious development is located south of Benahavis, a mountain village overlooking the coast. The gated development of luxury villas will be unlike anything seen in the area. "It is great that UHY Fay & Co was in the project from its inception as for the size of this project and its importance to our company we needed the best partner



## UHY IN THE CONSTRUCTION & REAL ESTATE SECTOR

From local building companies to international consultancy groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring and transfers of going concerns.



to handle all professional services" says Altavista CEO Michael Liggan.

### A CHALLENGING ENVIRONMENT

The first task was to create a joint venture between the two parties. The obvious choice for the job was UHY Fay & Co. Michael says: "UHY Fay & Co was an obvious choice because of its local and specialist expertise".

"UHY Fay & Co has a great reputation and track record in Marbella," says Michael. "It is a firm that covers all the specialties a company like ours may need and they are well located for us and our clients. From the beginning, when first talks took place, we knew La Finca de Jasmine project would not find a better company to team up with in the south of Spain."

Certainly, the project required a professional services partner with local expertise. Spain has a "challenging regulatory environment", says Michael, and with most of the interest in La Finca de Jasmine likely to come from abroad, the project has quite onerous reporting and internal auditing obligations. "That's why we feel it is important to have the right support from a specialist professional service company," he adds.

### SEAMLESS SERVICE

Bernard Fay and his team at UHY Fay & Co provide a wide range of

services for the joint venture and the development of the project, from simple tax returns and labour contracts to internal audits and legal and advisory services - and everything in between. UHY Fay & Co is a multidisciplinary firm able to provide a holistic service.

"UHY Fay & Co is well known and respected in the area and works seamlessly with other professional service firms, and also with the consultants of our clients," says Michael. "Most important for us is the fact that a large chunk of what otherwise would have been our workload rests safely in their hands. This is quicker and more cost effective for us."

Altavista values the close relationship it has with UHY Fay & Co that means someone is always available to answer a question, even out of hours. That is alongside the firm's business-enhancing insight and attention to detail. "UHY Fay & Co has the ability to work on complex projects that involve many parties without losing sight of the small day to day tasks," says Michael.

As visitors return to the Costa del Sol in the wake of the Covid pandemic, La Finca de Jasmine feels like the right project at the right time. Prestigious projects like La Finca de Jasmine are evidence of the ambition of both parties in the joint venture. The local and specialist knowledge of UHY Fay & Co will help ensure that ambition is fulfilled. ■

# 25 YEARS OF SUCCESSFUL COLLABORATION

A GLOBAL CONTACT DATA VALIDATION BUSINESS HAS RELIED ON THE SUPPORT OF UHY MEMBER FIRM UHY CROSSLEYS LLC FOR A QUARTER OF A CENTURY.

AFD are also known as 'The Postcode People', which gives a heavy hint at their main business line. The company manages and distributes address, geodemographic and geopolitical data in a range of products and services. This information is vital for the delivery and efficient management of a wide range of commercial, public sector and third sector operations.

Or, to put it another way, AFD validates physical addresses, email addresses, phone numbers and bank data so that organisations can efficiently and accurately serve their customers and service users. It helps ensure businesses, charities and public sector operations of every size have the clean, validated data they need. The company's headquarters are near Ramsey in the Isle of Man, with subsidiaries in the UK, France and the US. In addition to data services, the AFD Group's portfolio includes children's media, a holiday business and a property and business incubation arm. In fact, the company developed and owns the



## UHY IN THE TECHNOLOGY SECTOR

The rapid pace of change is creating significant challenge and opportunity within the technology sector. Experts from member firms across the UHY network work with businesses in software and systems, hardware and semiconductor manufacturing, IT consultancy and help desk support. Our specialists have also developed services in cloud computing, hosting, data centre operations and cybersecurity – helping clients to take opportunities and mitigate risks.

25-acre Mountain View Innovation Centre just outside Ramsey, the island's largest technology park. All together, group turnover is over USD 12 million.

## CONSISTENT AND TIMELY ADVICE

AFD started as a home-based business in Scotland before relocating to the Isle of Man in 1997. It has grown consistently since then, through organic expansion and acquisition. The Group has also launched several new activities in that time.

When it first moved to the Isle of Man, AFD needed an accountancy partner that could help it manage its growth plans, and allow it to take full advantage of the island's supportive fiscal framework. In 1997 the company appointed UHY Crossleys LLC, and has never needed to reconsider that decision.

"UHY Crossleys was appointed mostly following a recommendation from our previous accountants in Scotland," says AFD managing director David Dorricott. "The team at UHY Crossleys has given consistent and timely advice and support through 25 years of continuous growth, so we have never felt the need to change."

## LONGEVITY BRINGS ITS OWN BENEFITS

A quarter of a century with the same accountancy partner may be unusual in the modern corporate world, but David believes that longevity has brought its own benefits. The company has developed a close working relationship with principal Andrew Pennington and his team at UHY Crossleys, nurtured over many years of successful collaboration. "The levels of personal service and 'corporate memory' that we get from the stable team at UHY Crossleys has been a significant benefit to us," he says. "The team understands our culture, values and objectives."

All the Big Four accountancy networks have a presence on the Isle of Man, but AFD has never been tempted to switch. "We would fear that a move would lose this vital closeness," says David.



## ADDING VALUE EVERY DAY

UHY Crossleys LLC delivers audit, tax, accountancy and financial advisory services to AFD. For 25 years it has helped the company integrate new acquisitions and incorporate new business services. UHY Crossleys handles the accountancy requirements of the main business and integrates the financial relationships of its overseas subsidiaries in the UK, France and the US.

David says that, on top of the everyday services UHY Crossleys provides, a huge benefit of their long standing relationship is the value the accountant adds. UHY Crossleys knows AFD so well that it can proactively pick up important action points or suggest new, more fiscally efficient ways of operating. He adds that UHY offers great 'light touch' support and always keeps an eye on wider financial trends.

Most importantly, UHY Crossleys' attention to detail frees David and his team for other tasks. "We are an extremely self-sufficient organisation, as shown by the fact that we are entering our 40th year of operation," he says. "UHY has helped create the foundation on which we have been able to flourish."

"Knowing that their eyes are on items that need our attention, and that they will always prompt us for timely action, has released us to focus on running the business – not running our accounts!" ■



# SOUTH AMERICA, SUSHI AND SUCCESS

MAGNUM MIXES URUGUAYAN HOSPITALITY WITH INTERNATIONAL FLAVOURS AND A UNIQUE ATMOSPHERE. WITH THE HELP OF UHY GUBBA & ASOCIADOS, THIS AMBITIOUS HOSPITALITY BUSINESS IS PREPARING TO SHARE ITS SECRETS WITH THE WORLD.

Magnum is one of Uruguay's best kept secrets but it might not be a secret for very much longer. The heart of this growing hospitality business is four premium locations, two in Montevideo and two in resort city Punta del Este, enhanced by a calendar of summer beach music festivals and other events.

In gastronomic terms, Magnum offers a fusion of international flavours mixed with a dash of Peruvian exuberance. But Magnum realised some time ago that it did not simply sell food – it sold experiences. Today, the brand focuses on gastronomy, private events, catering, mass parties, selling advertising contracts and the nightclub that currently operates in Montevideo. As a result, the business has grown substantially.

If you come to a Magnum location for the food, you will stay for the atmosphere. Depending on the location, Magnum brings you lively bars, sophisticated terraces and intimate cellars and living rooms. The mix of food, atmosphere, entertainment and experiences is a winning formula. In fact, it is so successful that the company has advanced plans to expand beyond Uruguay's borders.



## UHY IN THE HOSPITALITY SECTOR

Experts at UHY member firms have a deep-rooted understanding of the hospitality, leisure and tourism sector. They provide audit, accounting, tax and business consultancy services to clients, as well as sector-specific advice including the development and financing of new projects. In a highly competitive marketplace where brand reputation is crucial, UHY professionals also have extensive knowledge around licensing and intellectual property rights.



## AN AMBITIOUS BUSINESS

Magnum is a limited liability company in a solid financial position, with projected sales of USD 11m in 2022 and an EBITDA rate (earnings before interest, tax, depreciation and amortisation) of 25%. The company employs 150 people year round but that number increases to 250 during the summer season. The business has always been ambitious. Its well-considered plan was to create a firm foothold in the local market before taking the Magnum concept overseas.

Magnum CEO Ignacio Salvo says that, from the start, those plans have relied on the involvement of an accounting partner that combines deep market knowledge with excellent technical services.

"Our plan was always to expand into the local market and then continue to expand our brand beyond Uruguay's borders," Ignacio says. "The only way to achieve that was with the guidance of a professional services firm that guaranteed the support and advice we needed." ▶▶





Magnum turned to UHY Gubba & Asociados, UHY's member firm in Uruguay, from day one. The UHY firm provides Magnum with accounting, payroll and tax consultancy services, as well as intelligent, highly knowledgeable business consulting. That combination has helped Magnum expand to four permanent locations in Uruguay and will again be invaluable as the business attempts to establish itself further afield. "Their assistance in all areas has been vital for our company but especially business consulting, which has been hugely important for our domestic and cross-border expansion strategy," says Ignacio. "With the help of UHY



**Magnum turned to UHY Gubba & Asociados, UHY's member firm in Uruguay, from day one.**

Gubba & Asociados, we have achieved sustained growth and expansion, and are now looking to land overseas."

#### **THE HUMAN TOUCH**

Ignacio says Magnum appreciates the firm's technical skills, but it is the human element that really stands out. "The

most valuable part of our commercial relationship has been, in addition to the growth of our firm, the close relationships that have been established between our team and all of our contacts at UHY Gubba & Asociados," he adds.

"We initially chose UHY Gubba & Asociados for the highly professional and competitive level of service they offer, but in addition we have found that the closeness of (managing partner) Hugo Gubba and his entire management team, their interest in our business and the ease with which we communicate makes our job much easier and more comfortable."

That high level of service will continue as Magnum prepares for the next phase of its ambitious strategy. The business will test the waters with a location in the United States before finalising further expansion plans. So far the company has required the services of UHY Gubba & Asociados, but the positive nature of the experience means Ignacio and his team would be happy to use other members of the global UHY network if that becomes necessary.

For now, Magnum will continue its strategy of targeted, fiscally responsible growth. The company's expansion has not been at the expense of good financial housekeeping, and the business lives within its means. As it looks forward, its partnership with UHY Gubba & Asociados will ensure that growth is the result of robust financial planning and astute business intelligence. ■



# SPAIN MEANS HOME FOR CORDIA

MULTINATIONAL PROPERTY DEVELOPER CORDIA HAS LAUNCHED A SUCCESSFUL SPANISH OPERATION, WITH HELP FROM MEMBER FIRM UHY FAY & CO.

Cordia Spain is a relatively new addition to Cordia's international operations. Cordia is a member of the Futureal Group, one of the leading international real estate developers and investors in Central and Eastern Europe, engaged in residential, office and retail projects, large-scale mixed-use urban renewal and commercial property investments. Spain - which represents the firm's first foray into Southern Europe - joins Hungary, Poland, Romania and the UK as key markets for the company, which focuses on mid-to-high end residential sales.

The Spanish operation has launched with the extraordinary Jade Tower, a sustainable development in the heart of the popular city of Fuengirola. Jade Tower features 116 luxury apartments and penthouses alongside a private spa, an indoor heated pool, a gym, a cinema room, a gastro bar, a fitness studio and an outdoor swimming pool. The property was recently awarded 'Best Luxury Sustainable Apartment Living in Costa del Sol' in the international Luxury Lifestyle Awards 2024.

Cordia will continue to expand its presence in Spain with two further projects, located in Mijas and Marbella. The first phase of Mijas will comprise 80 luxury homes, and will be launched this year.

## CHALLENGE OF COMPLIANCE

Like the rest of the Cordia group, Cordia Spain operates in a testing regulatory environment. Property development is bound by strict rules and Cordia's international footprint necessitates

the management of complex financial structures and differing compliance regimes. When the business moved into Spain, it needed professional support that would help it navigate these fiscal and regulatory challenges.

"Given the complexity of managing an international holding, it was essential for us to find a firm with extensive experience and a proven track record in handling multifaceted financial structures and compliance requirements across different jurisdictions," says Isabel Garceso, Chief Accountant for Cordia Spain.

The choice was not a straightforward one. The wider Cordia group had worked with a 'Big Four' accountancy firm in other countries, and the Spanish operation considered several competitors before deciding on UHY Fay & Co, UHY's member firm in the country. Cordia Spain chose UHY Fay & Co because of the firm's deep understanding of international finance, ►►

**CORDIA**  
Member of Futureal Group



A TEAM EFFORT. Mauricio Mesa Gómez, Country Director Spain and Romania, shows off the firm's award for Jade Tower, flanked by the Cordia team.

its comprehensive service offerings, and its ability to provide tailored solutions that meet the company's specific needs.

"Their expertise in navigating the complexities of an international holding, combined with their exceptional client service, made them the ideal partner for us," says Isabel. "We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them."

#### CUSTOMER SERVICE

Today, UHY Fay & Co provides a range of services to Cordia Spain, including comprehensive fiscal, audit, accounting, business advisory and transfer pricing support. The UHY Fay & Co engagement team is led by Joseph Fay and Manuel Reina.

Cordia's team acknowledges that their requirements are not simple, emphasising the complexity of the group's international holdings. But UHY Fay & Co's ability to tailor solutions to meet diverse needs has proved especially valuable. Proficiency in fiscal, accounting and transfer pricing areas has been instrumental in ensuring Cordia's compliance with international regulations.

Isabel's team also commends the company's client service focus. "Alongside their



**We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them.**

technical expertise, one of the most important factors for us has been their approach, which is based on clear communication and quick response times. Their ability to provide straightforward, transparent communication has been crucial for us in understanding complex financial matters."

#### COMMUNICATION

The results of that approach are easy to see. Cordia's finance team reports that the fluid and efficient communication process with Joseph and his team has greatly improved the company's daily operations. It has facilitated quicker decision-making and more effective collaboration across Cordia's internal teams. Quite simply, the relationship between Cordia Spain and UHY Fay & Co has made doing business in Spain easier. "The communication has been exceptional," Isabel adds. "UHY Fay

#### UHY IN THE REAL ESTATE SECTOR

From local building companies to international consultancy and development groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring, and transfers of going concerns.

& Co's ability to convey complex information clearly and respond promptly to our inquiries has been instrumental in our decision-making process."

Ultimately, this combination of technical expertise - especially in the context of multinational operations - clear communications and coherent advice has allowed Cordia Spain to create a stable and growing business that prioritises national and international compliance. That can only be good for the company and for the residential property sector on the Costa del Sol - and perhaps further afield in future. Thanks to its choice of accounting partner, one of Europe's premier property developers has established a home on the Spanish Riviera, with more high quality and sustainable projects in the pipeline. ■

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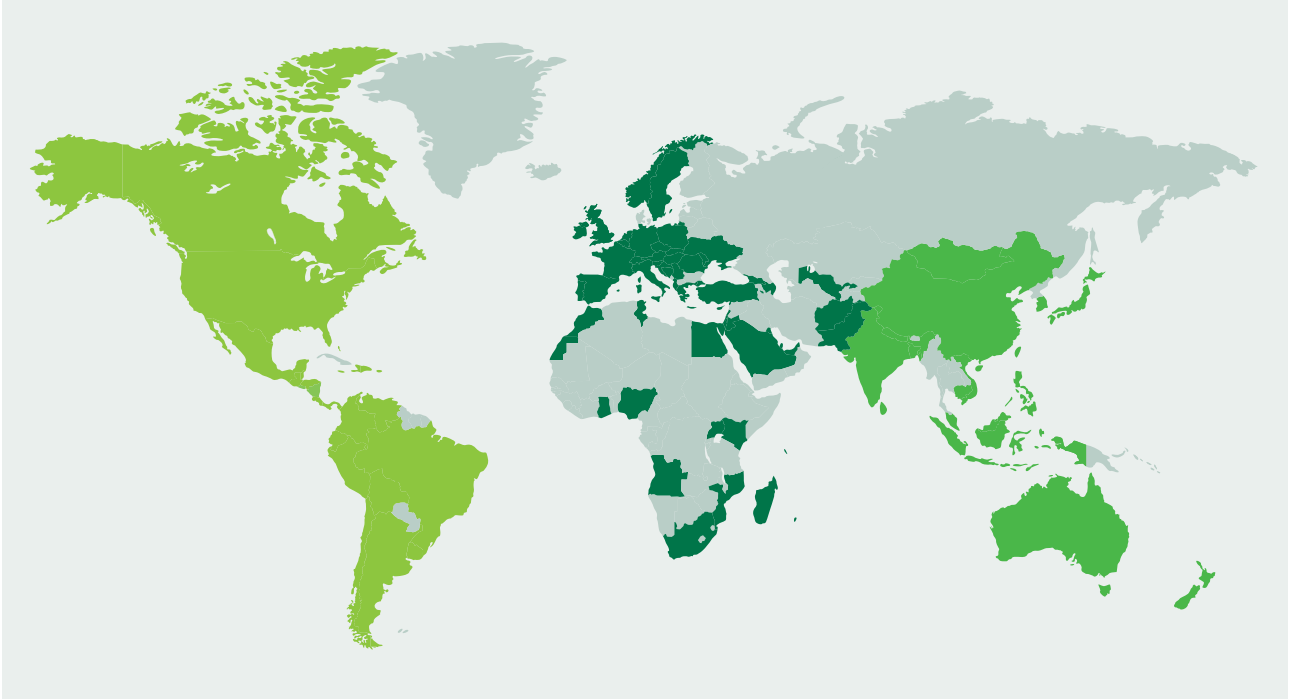




**96**  
Countries

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

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