



Chartered Certified Accountants

APSEROU SHIAKA & CO LTD

| Accountants | Auditors | Tax Consultants |

OUR SERVICES



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Nicosia, Cyprus



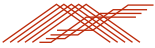
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Apserou Shiaka & Co Ltd

Apserou Shiaka & Co Ltd is a provider of audit, tax and business advisory services to both local and International clients. It operates through offices in Nicosia in Cyprus. Our executives consist of certified accountants, lawyers, financial advisors, tax specialists, administrators and company secretaries as well as highly skilled and knowledgeable corporate and trust advisors.

Our mission

is to provide our clients with professional audit, tax, accounting and business advisory services in an efficient, effective and confidential manner, while maintaining the highest standards of business ethics

Our service approach

We keep abreast on current issues and talk frequently with our clients. Understanding the operations and gaining an in depth knowledge of their activities is the key to our service approach

Our Services

Our main aim is to offer our clients services of the highest standards through our specialized departments and to add value to their business activities. This is achieved through an in-depth knowledge of our clients' activities and needs and the expertise and know how of our people

- Audit and Assurance Services
- Accounting and Vat
- Consulting and business advisory
- Management services
- Tax consulting (Taxation and International Tax planning)
- International Business Company Services
- Office facilities
- Training and Seminars



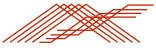
Audit and Assurance Services

Based on the Companies Law in Cyprus, every company incorporated in the Republic of Cyprus is obliged to submit annually to the Registrar of Companies its financial statements and to the Inland Revenue its audited financial statements, which must be prepared by licensed auditors eligible to perform statutory audits. Audit licenses are granted, monitored and regulated under the Companies Law and the assigned Regulated Bodies.

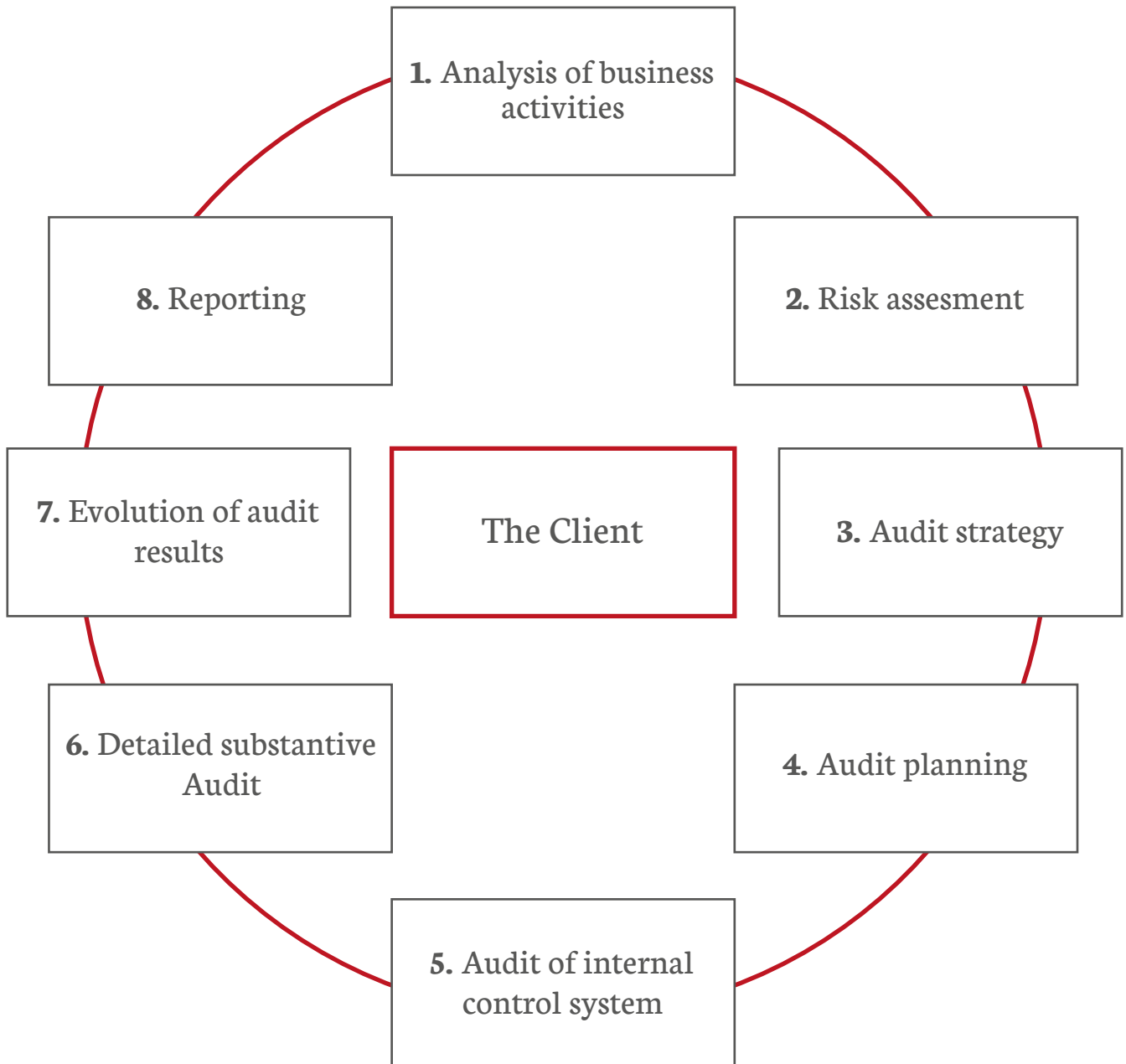
Our auditing services may include the following:

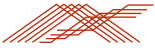
- Statutory audits for companies registered in Cyprus
- Audit of financial statements prepared in accordance with International Financial Reporting Standards (IFRS's)
- Preparation of financial statements and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's)
- Internal Audit and Internal Control Audit and advice on the internal control systems of the organization
- Specific purpose audit





Our Audit Procedure



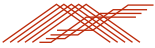


Internal Audit

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes

We can provide the following at your request:

- Special investigations and/or consultation
- Preparation and documentation of internal procedures and processes in accordance with client needs and in accordance with regulatory bodies' requirements
- Design and implementation of internal audit programs
- Investigation of internal audit functions
- Audit the current system and highlight areas of improvement
- Preparation of internal audit reports for management use and for company internal audit committees
- Evaluation of the systems in relation of organizations' risk exposure
- Effectiveness and efficiency of operations
- Reliability and integrity of financial and operational information
- Safeguarding of assets
- Compliance with laws, regulations, and contracts



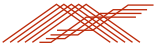
Accounting

The accounting work is very crucial for all businesses. It requires a suitable internal accounting department which, despite the fact that it is costly, professional accountants can use their increasingly valuable knowledge in a way that will drive their clients' businesses to commercial success

Our firm, offers a wide variety of accounting services. Assigning the accounting work to an external collaborator can be beneficial for businesses in terms of lower costs. It is worth mentioning that in this way, businesses have the time and cultivate the ability to concentrate in producing and disposing their goods or services for which they eventually become specialized

We can provide the following services to your company at your request:

- Keeping adequate accounting records
- Compliance with all necessary data and records for purposes of the accounting office
- Bank reconciliation with the monthly bank statements
- Payroll services
- Maintenance of proper books and records by using computerized accounting software systems in a multicurrency system enabling us to prepare accounts in every major currency
- Invoicing services
- Preparation of monthly /quarterly / yearly accounts for management purposes
- Preparation of projected profit and loss account and Cash Flow Forecasts
- Preparation of financial statements according to International Financial Reporting Standards
- Payroll services
- Assistance in the setting up of computerized accounting systems at client's premises
- Training of staff in maintaining proper accounting records
- Supervision of accounting departments

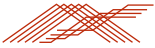


Payroll Services

The effective payroll management is essential for the proper running of the business. Many companies choose to assign their payroll obligations to accounting firms in order to be sure that their work is done correctly so that they are able to focus on their primary tasks so as to benefit the most out of them

We can provide the following services to your company at your request:

- Registration employers and employees in the responsible departments
- Preparation of employment contracts
- Prepare weekly and monthly payroll
- Execution of payments to employees and in the relevant public departments
- Compliance and submission of all necessary monthly / annual statements/ returns to government departments (Department of Tax and Social Insurance)
- Calculation of monthly payments of tax
- Keeping payroll records of employees



VAT related services

VAT is charged on every taxable supply of goods or services, that is on every supply of goods or services made within the Republic, by a taxable person in the course or furtherance of any business carried on by him, other than a supply exempted in accordance with the provisions of the Law.

With respect to acquisitions from other member states of the European Union, the Cyprus Company do not pay VAT on the acquisition of goods into Cyprus but instead accounts for VAT using the reverse charge method.

Our vat services include:

- VAT planning and advice
- Maintaining VAT records
- Submitting vat returns to the vat authorities
- Assistance in investigation made by the VAT authorities
- Liaising with the VAT authorities



Business Taxation

We offer to our corporate clients:

- Advice on local and international tax planning
- Assistance in the set up of a Group Structure based on the tax planning of a Group of companies
- Assistance in preparation of their tax returns
- Submission of the required tax return to the Inland Revenue
- Contact with the Inland Revenue on their behalf
- Tax advice on strategic decisions such as mergers and acquisitions, group reorganizations and trusts formations

Personal Taxation

We offer to our individual clients:

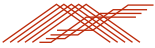
- Assistance in preparation of their tax returns
- Submission of the required tax return to the Inland Revenue
- Advice and preparation of capital statements
- Personal tax planning
- Advice on tax issues affecting expatriates
- Contact with the local tax authorities

Business Management and Consultancy

Our company can provide assistance in the following areas:

- Company valuations (for business owners buying or selling companies, shareholder/partners in requiring valuation services, estates and various other valuation needs.
- We can assist our clients in raising finance, prepare the proposals and deal with the banking institutions





Taxation and International Tax Planning

Cyprus has become an important jurisdiction for the incorporation of International business entities, establishing it as a significant international financial center

It is thus evident that great attention must be placed on tax planning in an ever growing and demanding worldwide environment

We can advise you based on your requirements and specifics, which is the best jurisdiction for you to establish a company, as well as the details of any double tax treaty that you maybe interested in

In the age of globalization, the application of double tax treaties becomes even more important. All businesses seek tax efficient planning, in order to minimize their tax burden, take full advantage of all the tax benefits available to them and maximize shareholder value

Apserou Shiaka & Co can advise you on:

- Interaction of tax treaties and local tax laws
- Selection of appropriate business entities for foreign operations



Substance Requirements

To qualify as a Cyprus Tax Resident, the management and the control of a company must be exercised from Cyprus. This means that the company should have a registered address in Cyprus, the majority of its directors must be Cyprus tax residents and most of their meetings should take place in Cyprus.

Tax authorities in other jurisdictions will be difficult to deny treaty benefits to Cyprus Tax Residents if they show sufficient substance and business rationale of their operations.

It is therefore important to pay special attention when designing and implementing an international tax structure in order to minimize the risk of a successful challenge over tax residency.

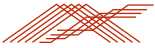
The following issues need to be considered:

Management and Control VS Effective Management and Control

The place of effective management and control is where key management and commercial decisions are made- If the board in Cyprus merely gives formal approval to decisions that have already been made elsewhere, then it can be argued that the company is not a Cyprus Tax Resident or that it has a permanent establishment abroad- It is, therefore, important that the board consists of qualified individuals that have all relevant information before them in order to make informed decisions regarding key issues.

Office Requirements

It is strongly recommended that an actual office is maintained in Cyprus where the management and control, and preferably also the day-to-day administration, of the company are exercised- Furthermore, the office should have a telephone and a fax line.



Staff Requirements

In order to enhance their substance, companies should employ an adequate number of qualified staff to run their business from Cyprus- This, however, depends on the type of business performed by each individual company.

Record Keeping Requirements

Hard copies of all relevant documents, such as corporate documents, agreements, invoices and so on, should be kept in the Cyprus based office of the company.

Accounting Records

The accounting records of the company should be prepared and kept in Cyprus.

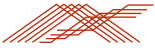
Bank Accounts

The bank accounts of the company, regardless of whether they are based in or outside Cyprus, should be operated from Cyprus as it can be argued that the effective management and control of the company is where its funds are managed from.

Web Presence

The company should have an e-mail address and a website.





Company Formation

We offer to our customers and professional partners a professional formation and administration service. We guarantee the best service possible at a very reasonable cost and in a timely manner, once we are provided with all the necessary information and documentation from you. Our experts are always available to assist you with any matters in relation to our services via our contact information

Bank Account Opening

We work with all major banks on the island like Hellenic Bank and Bank of Cyprus.

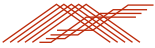
Bank Account Opening Procedure:

First we send you all the necessary forms via email. Once completed and agreed with the bank we ask for the original signed forms to be send to our office together with all the **original and certified documents** as specified in the bank account opening questionnaire

International Business Company Services

We can provide advice on nominee services for your private limited company

- Nominee shareholders, Directors
- Company secretary
- Registered office



Company Secretary

We can provide all the secretarial, legal services for your private limited company including

- Change of share capital, company name, objects, directors, secretary
- Transfer of shares
- Preparation and filing of returns
- Preparation of Minutes and Resolutions

Administration Services

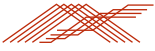
Our firm can undertake to perform the daily activities involved in operating the company such as:

- monitoring bank accounts
- processing bank transfers
- invoicing
- payments
- mail and telephone handling
- Letters of credit
- recruitment services
- filing of Vat returns (where applicable)

Training & Seminars

We can provide in house training and special seminars designed specially on your company's needs, including:

- International Financial Reporting Standards (IFRSs)
- Pension Fund and Provident Fund Account Preparation
- Application of IFRSs for small to medium Enterprises (SME's)



Contact Information

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