

Chantrey Vellacott DFK is a long established firm of Chartered Accountants and Business Advisers. The firm has 47 partners in 8 offices and 250 staff. Our central philosophy is to provide an excellent service, across a broad range of activities, based on personal contact. We pride ourselves on our ability to work closely with our clients to identify areas where we can add value to their businesses and shareholders.

The wealth of resources within our firm is backed up by DFK International, a major international association of independent accounting firms and business advisers based in 300 offices around the world.

One Stop Shop

The issues to running a business in the UK

There are many reasons why a successful overseas business may wish to expand into the UK. However, the setting up and running of a UK operation presents many challenges. Recruiting staff, developing client relationships, establishing links with suppliers and simply building the business are just some of the crucial and demanding areas management teams face. Routine but essential financial administration and paperwork can be a major distraction as can the recruitment and management of financial personnel.

Financial administration matters are usually urgent, taking up immediate time and ultimately can become a burden, preventing management from doing what it does best - focusing on the strategic areas of the business. This leads to the question as to what measures can be taken to relieve this pressure and free up more resources? The solution lies in the fact that many of these technical and administrative functions do not necessarily need to be run from within an organisation. Instead they can be outsourced as an easier way of managing these processes.

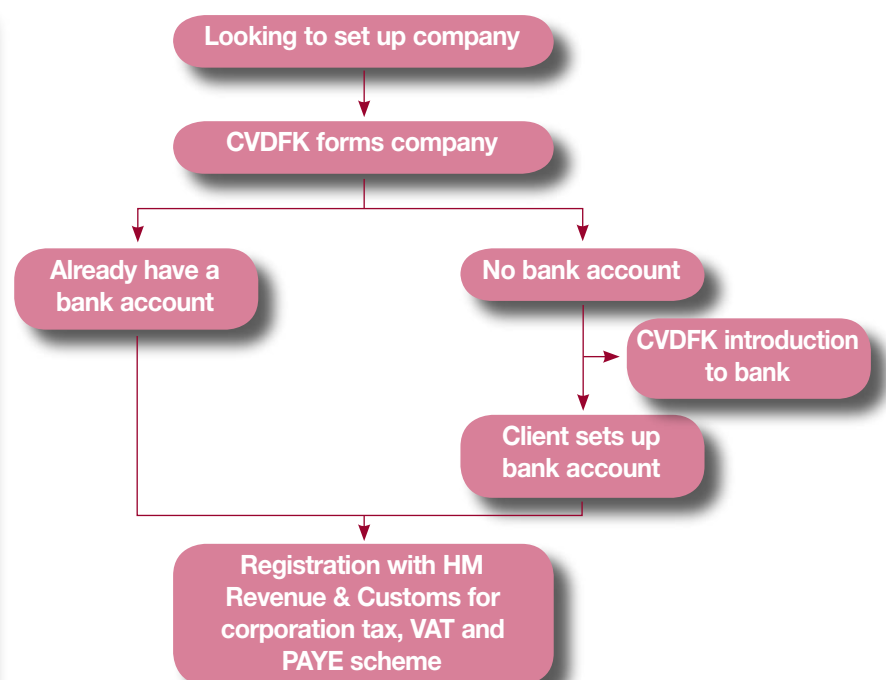
Solutions – Let us do it for you

Chantrey Vellacott DFK has considerable experience of assisting overseas businesses set up operations in the UK. The services we provide relieve management teams of the time, effort and worries of financial administration while also being able to provide expert advice and assistance. Our depth of understanding of clients businesses means our service solutions are tailored according to their specific requirements allowing them to realise significant time and cost savings. Our experts are always on hand to provide clients with the assistance they require when they need it.

In starting up a UK operation, we can deal with troublesome tasks such as selecting bookkeeping and accounting systems, registering for VAT, setting up bank accounts and dealing with employer tax obligations and reporting. The diagram below demonstrates how we set up clients UK operations. The example used is based on a new company, but other structures could be more appropriate.

The process of running a UK operation presents many time consuming challenges to management. As a sample of our services listed below demonstrates, we can take care of this for you and free up resources:

- Accounts
- Audit
- Bookkeeping
- Company Secretarial
- Corporation tax
- Employee incentives and benefits
- Information Technology
- Mergers & acquisitions
- Operating structure
- Payroll
- Personal taxation
- Purchasing and assistance with financial software
- Raising finance
- VAT



Below are examples of how we have helped our clients:

Case study - Efficient running of the back office function

Our client is the UK subsidiary of a French Company involved in the Aerospace industry.

CVDFK was required to:

- Run the company's bank account
- Provide monthly and quarterly reports
- Provide a payroll service
- Produce VAT returns

We provided a dedicated contact for the accounting and payroll work. We maintained close communication with the parent company to agree proper authorisation procedures and reporting timetables, and provide adhoc information.

We prepared the annual accounts and corporation tax returns by liaising with the parent company auditors. By providing the complete back office function, our client was able to focus on the core activity of developing the business.

Case study - Audit, accounting, payroll and tax services

The Client provides marketing and conferencing services in the UK and Europe for a US based Association.

The client required a complete package of professional services from accounting, payroll, year-end, Company secretarial, tax (UK and International) as well as specialist advice.

On a monthly basis we run the payroll for UK employees and prepare monthly management figures. Annually we prepare the year-end audited accounts. All reporting is to the US.

The client has the satisfaction that all work is carried out on a timely basis. They also appreciate the fast turnaround of the work and their queries.

Case study - Cross border payroll services

The US based client has no UK presence apart from UK employees working from home. They needed a firm they could work in partnership with to manage the payroll for all non US based employees.

The client required us to set up a UK bank account and carry out monthly payroll (including bonus adjustments) for employees in the UK, Belgium, France and Germany.

CVDFK had to arrange payment of all net salaries and payment to the related tax authorities.

Our partners were made signatories on the clients bank account. We had to request commission information from the US and provide fast turnaround where payments were concerned. We also had to liaise with employees regarding their salaries, bonuses and expenses.

Various DFK affiliate offices had to run monthly payrolls. CVDFK ensured appropriate taxes were paid on a timely basis and following each month end a report was sent to the US office detailing salary costs in each country, the bank account position and any requests for funds.

What this means

Chantrey Vellacott DFK has the experience, knowledge and expertise to provide your organisation with the complete service solutions for setting up and running your UK operations. We look forward to discussing your particular needs with you.

Mike Adams
Partner, Consultancy Services
Tel. 020 7509 9000
Email. madams@cvdfk.com
www.cvdfk.com