



**Business Support Solutions
for the
Foreign Direct Investment
Sector**

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A Little About Crowleys DFK



CrowleysDFK



Service Areas

Audit & Assurance

Tax

Transactions

Advisory

Virtual Finance Services

Markets Served

Foreign Direct Investment

Small & Medium-Sized Enterprises

Technology

Property & Construction

Manufacturing

Retail and Distribution

Resources

10 Partners

100+ Staff

Tax Expertise

- Corporate tax
- International tax
- VAT
- R&D tax reliefs
- Knowledge Development Box (KDB)
- Transfer pricing
- IP structuring
- Capital tax
- Relevant contracts tax
- Withholding tax
- Personal tax



The firm is an independent member of DFK International

DFK International (“DFK”) is a major international association of independent accounting firms and business advisers that has been meeting the needs of clients with interests in more than one country for more than 50 years.

Our DFK membership provides our clients with an integrated and robust global delivery mechanism across the world.

When DFK member firms work together on cross border assignments we operate as one team. This is a powerful and important feature, which saves clients time, money and allows resources to be best utilised.

We can ensure access to international tax and other specialists



Why Work With Us

We have built our reputation on our ability to deliver professional services based on our promises



01 Subject matter experts

Our talented tax people are proven subject matter **experts in specialist tax areas** including corporate taxation, R&D tax credits, VAT, withholding taxes and dividends.

02 Meeting your short and long term objectives

Our approach is to **act as a business advisor** to our clients during key decisions. By having a dedicated team of people who understand your business we can ensure that we are always on-hand to answer your crucial questions at the point when you need it as well as assisting with planning for your long term business objectives.

03 Reputation through delivery

At Crowleys DFK we pride ourselves on our ability to work closely with our clients to genuinely understand their business. By **aligning our key people and skills** with yours we can ensure you get the **proactive advice** required when you need it.

04 Global reach

The global reach of the DFK International network means that we can provide local market knowledge as well as financial advisory, compliance and strategic solutions during all stages of your business lifecycle.

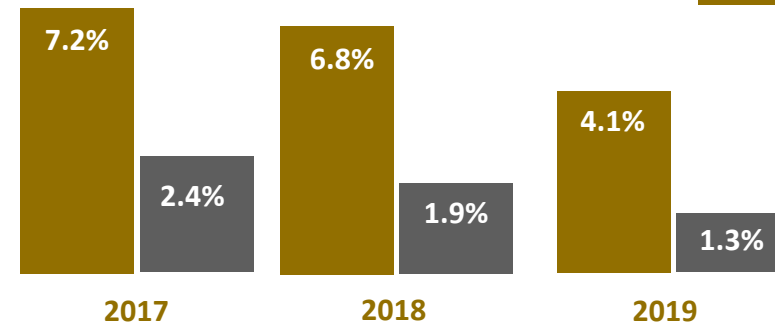
In the face of global economic and political uncertainty Ireland remains a stable, competitive and pro-business economy

Strong Sustained Economic Growth



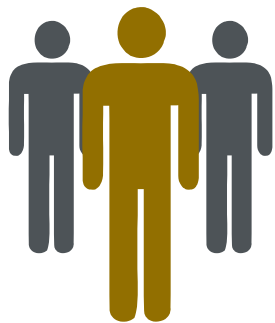
Ireland is the 3rd most competitive economy in Eurozone, 5th most competitive in the EU and 12th most competitive in the world.

Real GDP Growth Rate



Source: European Commission Winter Forecasts February 2019

Ireland Eurozone



Labour Market Continues to Strengthen

Unemployment has fallen to a third of its post-crisis peak, below EU and Eurozone averages.

Strong employment growth: **over 2.28 million** people now at work in Ireland, the highest level since 2008.

Labour costs have **remained modest** in recent years, below the growth experienced in the UK and the EU.

Why Ireland as an Investment Location?

Fastest growing economy in the Eurozone.

Youngest population in Europe.

12.5% Corporation Tax.

Barrier-free access to over 500 million consumers in Europe.

In the **top 10** most innovative countries in the world.

1st in the world for flexibility and adaptability of workforce.

3rd highest international workforce in Europe.

Significant State investment in R&D helps ensure Ireland stays at the forefront of **technological innovation**.

1st in the world for investment incentives.





1st in the world

for productivity in industry.

Only English speaking country in the Eurozone.

Double taxation agreements

with 69 countries.

Top 10 globally

for the quality of education
system and university education
that meets needs of a
competitive economy.

53.5%

of 30-34 year olds have third
level education compared to EU
average of 40%.

The world's first OECD Compliant **Knowledge Development Box**

at a rate of 6.25%.

30% R&D tax credit

plus R&D grants.

500k+

of the population speak a
foreign language fluently.

Proven Track Record

Ireland has a proven track record as a successful location for multinational companies from around the world

IBM's Global Location Trends ranks Ireland **1st for attracting high value FDI projects.**

1/3 of multinationals in Ireland have had operations in the country for over 20 years, illustrating the **longevity, resilience** and **commitment** of MNCs to Ireland.

14/15 of the World's Top Medical Technology Companies

All of the World's Top 5 Global Software Companies

5/10 of the World's Top Cyber Security Companies

9/10 of the Top US Technology Companies

7/10 of the World's Top Global Technology Companies

19/25 of the World's Top Financial Services Companies

All of the World's Top 10 Pharmaceutical Companies





*At Crowleys DFK, we have a
wealth of experience
advising and working with
companies locating to
Ireland*

We are proud of the reputation and long term relationships we have built with our Foreign Direct Investment clients over the years. They represent a **diverse range of today's most innovative and high-performing industries and sectors**, including the SME sector, information and communications technology, e-commerce, life sciences, manufacturing and consumer products.

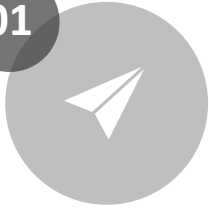
We have particular experience working with FDI clients in the SME and Family-Owned Business sectors.

Our experienced team advises on how best to structure Irish operations and on dealing with Irish tax and company obligations. Once set up, we can provide a full range of compliance, tax planning and advisory services.

Our nationwide presence in Ireland and international reach through DFK International means that we can offer **local advice supported by a broader knowledge of international financial reporting**. Our clients say that this gives them a "joined up" service.

Services to FDI Clients

01



Initial Work

- Incorporation of new company
- Taxes registration for the purposes of Corporation Tax, Employer Tax and Value Added Tax (VAT)
- Assistance opening a Bank account
- Initial tax planning & IP structuring advice
- Facilitate introductions to our network of trusted professional services providers including Banking, Legal, Insurance & Real Estate

02



Statutory Compliance

- Preparation of annual financial statements
- Statutory audit
- Corporation tax annual compliance
- Company secretarial compliance
- Provision of registered office

03



Tax Planning & Advisory

- International tax planning & structuring
- Tax efficient IP structuring
- VAT
- R&D tax credits
- Knowledge Development Box (KDB)
- Relevant contracts tax (RCT)
- Capital taxes (CAT, CGT)
- Withholding tax
- Double tax agreements
- Tax audits and special investigations
- Succession planning
- Shareholder issues

04



Accounting & Outsourcing Services

- Management accounts and reporting
- Outsourced bookkeeping and VAT returns
- Outsourced payroll (domestic and international)
- Budgetary control and planning
- Designing and implementing new financial processes



Tony Cooney
Partner, Audit & Assurance



Tony heads the firm's Audit & Assurance Department.

With over 26 years' experience, Tony has a wealth of experience providing practical advice to clients on financial reporting, technical accounting, corporate governance, audit and assurance and risk and governance.

Tony's external audit client portfolio includes SMEs, branches of overseas and multinational companies, private companies, charities, credit unions and public sector bodies.



Experience and Track Record

We have developed a very high level of experience providing annual compliance services to clients comprised of international companies, SMEs and family owned businesses.

We aim to deliver our compliance service as an integral process to ensure timelines are met and maximum efficiencies are achieved.



Specialist Team

Our highly skilled and experienced compliance team are proactive, supportive, independent and 'best value' driven. They will serve in your best interests and will deliver the highest standards of professionalism.

Tax Planning & Advisory Services



Tailored Tax Planning and Advisory Services

Meeting deadlines and knowing when and how liabilities occur are vital to running your business. We offer compliance and long term planning services across all areas of tax.



Specialist Team

Our team of tax specialists provide tailored solutions that focus on your specific business goals and industry requirements.



Our Services

- Corporate Tax
- VAT
- Relevant Contracts Tax (RCT)
- Capital Taxes (CAT, CGT)
- Withholding tax
- Tax Advisory including Double Tax Agreements
- Sucession planning
- R&D Tax Credits
- Knowledge Development Box



Edward Murphy
Partner, Tax Services



Edward is Head of the firm's Tax Department.

Advising both multinational and indigenous organisations, he specialises in the areas of international corporate structuring, VAT, employment tax issues and property transactions.

His distinctively professional style and personal approach, allow him to build strong relationships with clients. He believes that by having a deep understanding of his clients' objectives, he can provide advice that is commercially effective.

Edward sits on the joint Revenue Commissioners/Irish Tax Institute sub-committee at district level and has an excellent relationship with the Revenue Commissioners.

Accounting & Outsourcing Services



Shane Moloney
Director, Advisory Services



Shane heads our Cloud Accounting Division.

His strong analytical skills and understanding of data management and processing, combined with his financial accounting and audit experience, enables him to interrogate data and provide robust modelling and reporting to facilitate executive-level decision making.

Xero accredited to the highest achievable level, Shane is experienced with a number of cloud accounting packages and works closely with clients to find the best software available to suit them and their needs.



Tailored Accounting & Outsourcing Solutions

In today's dynamic business environment, more and more organisations are seeking robust solutions for their accounting and related financial processes. At Crowleys DFK we can help with our professional and tailored Accounting & Outsourcing solutions.

From managing your entire finance function to elements of it, including implementing your cloud accounting software, we will structure a tailored solution which will create both value and cost savings.



Our Services

- Cloud Accounting (Xero)
- Management accounts and reporting
- Bookkeeping
- VAT compliance
- Budgetary control
- Payroll
- Company secretarial



Case Studies



This New York based **software development company** has gross revenues of €50m. The company chose Dublin as its EU base to develop a new suite of software products.

We advised the company on the **optimum corporate structure**, with the objective of qualifying for Ireland's **corporate tax rate of 6.25%** available for activities within the **Knowledge Development Box (KDB)**.

In addition we assisted the company with decisions to assign, transfer or retire existing IP, establish separate group companies for developing new IP, advised on re-location of US/Non-US employees.

Working with the US based Group CFO, services we now provide:

1. Monthly payroll and management accounting services.
2. VAT advisory with regard to its e-commerce resellers.
3. Statutory audit.
4. Preparation of statutory financial statements.
5. Corporation tax.

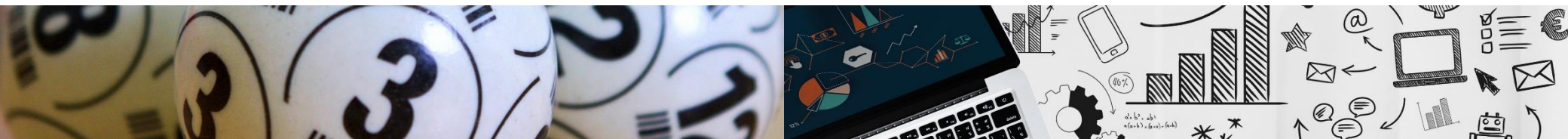
We are now trusted advisors at the Board table providing continuous advisory services within the team of tax advisers, accountants and lawyers from several countries.

This multinational group of companies is a leading **SaaS deployment solution provider**, which effectively onboards teams to implement and integrate new SaaS tools, from start-ups to leading global enterprises.

Our relationship with the client began when we were engaged to carry out **Irish compliance work**. An opportunity to expand our service offering to include bookkeeping, management reporting and payroll services soon arose. This in turn led to the scope of our engagement being expanded to provide our complete **Virtual Finance Services**, using the cloud based accounting software **Xero** to manage the company's entire **Irish finance function**.

Our work has since expanded to working with the client on their international growth strategy, in particular with their **expansion into the US market** from their base in Texas. Using the **DFK Network**, we provide all services required by their US subsidiary. Our **Virtual Finance Team** provides book-keeping and management reporting services while our DFK colleagues in Houston provide all local compliance services.

The growth of the business meant that the client recruited employees in Italy, Spain, Germany, Canada, UK and Romania. Using our DFK colleagues in these countries we managed the applications for registration as an employer in each country and the ongoing payroll processing and compliance is provided by the local DFK firm.



This Canadian quoted company is one of the **leading providers of electronic bingo software and hardware in the world**. The company's finance function and European headquarters is based in Cork, Ireland. Through a local business contact we learned that the company weren't happy with the service they were being provided by their Canadian Group Auditors.

Our business contact facilitated an initial meeting with the company's Finance Controller.

We worked closely with our Edmonton DFK colleagues, Kingston Ross Pasnak, to successfully submit a joint proposal to the company offering the following service solution:

1. Kingston Ross Pasnak would act as the Canadian Auditors.
2. Crowleys DFK would undertake the fieldwork in Ireland and would liaise with the Financial Controller in Ireland to resolve all queries.
3. On completion of the audit fieldwork Crowleys DFK would submit the audit file to Kingston Ross Pasnak for review and deal with queries.
4. Kingston Ross Pasnak would then hold closing meeting with management and the Audit Committee.

This large Italian **IT service management company** wanted us to expand our service offering to their offices located in 8 countries around the world.

Initially, we were engaged to provide management accounting and payroll services to the Irish subsidiary of this client. As our relationship developed, the client recognised the benefit of utilising our DFK network to provide services to their worldwide offices.

Working closely with our DFK colleagues, we now provide an integrated and robust global service to include:

1. Audit.
2. Corporation tax.
3. Management accounting.
4. Payroll.
5. HR consultancy.

Crowleys DFK coordinate the **one-stop shop global service** and act as the single point of contact for the client.



This Atlanta based data-hosting provider required assistance in setting up a European operation in Ireland.

As well as the low corporate tax rate, Ireland was chosen because of the IP connection speed required to deliver the Infrastructure as a Service (IaaS) solution to their customers.

After meeting with the company executives in Ireland, we assisted the company with forming the Irish company and registering it for taxes. We also attended the initial on-site Irish Revenue Value Added Tax (VAT) verification visit.

We now provide the company with a suite of services, including:

1. Monthly payroll, VAT and management accounting services.
2. Preparation and audit of statutory financial statements.
3. Corporate tax compliance.

We also provide the company with ad-hoc tax consultancy advices on various matters including VAT and withholding taxes.



This German owned, multinational company is engaged in supply and installation of vehicle testing equipment. The company employs over 1,200 employees in over 150 countries worldwide.

We provide the Irish subsidiary with a suite of services, including:

1. Fully outsourced finance function to include bookkeeping, management reporting and payroll services.
2. Preparation of statutory financial statements.
3. Statutory audit.
4. Consolidation reporting to parent company and parent company auditors.
5. Corporation tax annual compliance.
6. Company secretarial compliance.
7. Tax advisory.

Why Work With Crowleys DFK?



“Their attention to detail is phenomenal. They leave no stone unturned. I have no hesitation in recommending Crowleys DFK.”

What Our Clients Say

“The Crowleys’ team have come to feel like an integral extension of our own team. We not only enjoy working with them, we look forward to every engagement with them. They have enabled us to grow and to become better versions of who we are as a business on a daily basis. We learn from them continually and we look forward to growing the partnership for many years to come.”

“There is great comfort in working with Crowleys DFK. I can carry on with managing the business here in Ireland with the knowledge that all our accounting and financial processes are running efficiently and effectively. The people are professional and have a confident way of dealing with our team.”

“Crowleys DFK offers a highly professional and efficient service. Eddie Murphy (Partner, Tax Services) is very helpful and fully understands our business and what we do.”

“The international ties that Crowleys DFK maintain allows them to have the depth of knowledge to advise us on all aspects of our business. The people are helpful, efficient and very responsive.”

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This publication is intended only as a general guide and should not be used as a substitute for professional advice.

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