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SERVICES
DIRECTORY

cooneycarey.

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01

AUDIT, ASSURANCE AND COMPLIANCE

Cooney Carey is a leading provider of audit, company secretarial and taxation compliance services in Ireland. We help our clients to improve their external financial reporting and to produce non-financial reporting information.

Our specialists have extensive experience in working on corporate compliance obligations and corporate governance systems, always adhering to best practice. We ensure our clients are fully compliant with all relevant legislation and regulation.

Our audit, assurance and compliance services encompass a wide range of areas, including:

Statutory audit

Our audit service encompasses planning, testing of controls, substantiation or fieldwork. We conclude the process by issuing our audit opinion. To ensure our audit opinions are correct, we are always aware of developments in both auditing and accounting standards, as well as in tax and company law.

Our in-depth understanding of the key dynamics of many industries and the motivations of stakeholders helps us to ensure we deliver a technically sound service that concludes with an accurate final audit opinion.

(Paul & Des)

Company secretarial returns

Our thorough knowledge of compliance requirements, company law, governance principles and good company secretarial practice is key to our provision of company compliance services. The law in this area is both complex and demanding. The consequences of poor compliance for companies and directors can be significant, and include the risk of penalties and prosecution. We ensure our clients adhere to a robust compliance regime by providing a comprehensive range of services.

(Mary)

Tax returns

We work with our clients to ensure they meet their obligations regarding tax returns and payments due.

For corporate clients, we also review their financial statements to establish their tax liabilities and the appropriate tax provision they need to make. When it comes to tax planning, we seek to identify potential tax efficiencies and manage potential tax risks.

(Eamonn)

“

Having worked with different auditing firms in various global markets, I can truly say that the Cooney Carey team are among the competent, service-oriented, and professional teams I have encountered. Des did an exceptional job of not only leveraging the resources of his team, but also delivering key insights, prompt feedback, and deep domain knowledge to enable us to effectively work through urgent issues facing our business. Des further distinguished himself from other Partners I have worked with by always exhibiting a positive attitude and a great sense of humor which made his trips to our office both effective and something our team sincerely looked forward to.

”

William Dawson

Senior Vice President at GE Capital - Corporate Finance

02

BUSINESS ADVISORY

We understand the need to keep costs low and manage risk. We know the importance of nurturing and retaining talent. We help our clients to design and carry out beneficial change management processes. By helping them to work more innovatively and effectively, we support our clients as they grow into smarter, leaner organisations.

We offer our clients a number of specialist business services. These capitalise on some of our key strengths, including:

- structuring companies to enable their survival and development*
- the analysis and evaluation of a client's financial position*
- enabling decision-making based on our analysis of key measures*
- sourcing banking and equity resources through our relationships and contacts*

Our business advisory are provided by Tony Carey and his team and services encompass a wide range of areas, including:

Corporate recovery and restructuring

We excel at examining businesses and ascertaining the key factors essential to their success. We compare their current situation to that which they would like to achieve. We then design and implement a plan to enable the business to bridge that gap. We also monitor the change process and its effects.

Business development

We have wide-ranging experience in examining businesses and assessing what they need to succeed. This process includes developing the business model, maximising the value proposition, strengthening the management team and sourcing the resources needed.

Banking and funding

We can clearly ascertain the funding our clients need and how much they can service. With that knowledge, we develop a banking and funding plan, which we use to source a client's requirements. We know which institutions offer funding and how to approach them. We use our well-honed negotiation skills to source the best and most flexible funding deals for our clients.

Decision-making

We are experienced in understanding different business situations and projects, and identifying the decisions required, whether these relate to capital expenditure, investment, cessation of trading or other areas. We gather and evaluate the relevant information, complete a decision-making matrix to suit our client. We design financial models to gather any relevant measurable data, analyse it and present it in a manner that enables effective decision-making. Utilising our experience and modelling we guide clients to make the correct decision.

Change management

We work with our clients to identify the essential changes they need to make to preserve, protect or grow the business. We guide clients through this process and ensure they make and implement the correct decisions.

Negotiation management

We are adept at understanding a client's key points and developing their position to facilitate a negotiation. We direct the discussion, hold focus and piece together the issues to formulate an attractive agreement. Once this is done, we document the outcome of the negotiation and enable sign-off by all parties.



I have asked for Tony's advice in several businesses I have been involved in. The circumstances were always different and complex. In all cases I found that Tony brought clear thinking to bear on the problem which I found enormously helpful. I also found that his view was given considerable weight by third parties (where required) and this proved invaluable on more than one occasion. The more complex the issue the more I would recommend Tony's advice.



Mike Flannery

Chief Operating Officer – CIE

Mergers, acquisitions and disposals

These are very significant events, to get it wrong can be extremely costly. Knowledge and experience are essential to make the transaction a success. Selling a business is a time consuming and emotional process. Acquisitions are all about identifying and evaluating targets, negotiation of the deal and managing the completion. The disposal process will form a realistic view of the valuation of the business and the key selling points, preparation of a memorandum, soliciting offers, negotiation of an agreement and then managing completion.



My experience of working with Tony is that he is a pragmatic, innovative and skilled advisory professional who brings a different perspective to deals and debt restructuring situations/ scenarios than is usually the case. He will think a little outside the box, when that is necessary, in presenting solutions that seek to get deals over the line and balance the objectives of both parties in seeking to agree a deal that is sustainable. He is a strong negotiator who presents case strategies very clearly and concisely and does not get bogged down in the detail until the principles of a restructuring are established and agreed.



Brendan O'Connor

Head of the Financial Solutions Group (FSG) at AIB

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03

PERSONAL ADVISORY

Whether you need help with a family law issue or require mediation, we can help. We are skilled in analysing and evaluating the personal financial situation of clients; presenting and validating information; and listening, evaluating and recommending mutual solutions.

Our specialist personal services include:

Family law

If one of our clients is involved in a separation, divorce or maintenance case, we can help them by working with all parties to find a long-lasting solution. We offer non-judgemental advice and find the clarity we bring helps to reduce emotional tension for the client. We deliver concise reports that are well received by legal advisors and judges. We are also experienced in giving evidence in court and being cross-examined.

(Paul)

Independent mediation

We offer mediation services by way of our qualified accredited mediators. We work with both parties to help them set out their goals and identify areas of common interests. We are skilled in using resolution techniques to achieve wise, long-standing solutions.

(Paul)

“

Expert knowledge, coupled with great skill and a focus on successful outcomes makes Paul a key partner for any business. His quiet, thoughtful demeanour belies a sharp, analytical brain that can solve difficult problems while maintaining harmony. Polite, courteous and very smart.

”

J.P. McIvor

Management Development Consultant
& Managing Director

“

I have worked with Cooney Carey in a number of significant cases over a considerable number of years. From my perspective their input has been incisive and of huge assistance particularly in the context of their ability to get to the core of the matters at issue. Allied to this ability is the skill to identify a resolution and suggest a strategy for how to get there. I cannot recommend Cooney Carey highly enough.

”

Martin Hayden

Senior Counsel, Law Library, Dublin

04

INVESTIGATIONS AND REVIEWS

We use our expertise to analyse and evaluate our clients' financial position, management ability and resources. Our key abilities in this area include investigating and verifying information, clearly reporting on our findings and making strategic recommendations. Our analysis, evaluation, investigations and reporting services encompass a wide range of areas, including:

Corporate financial reviews and investigations

Our credibility and experience are essential to our ability to ascertain the facts quickly during a corporate financial review and present them in a readily understandable and relevant manner. For example, we have completed reviews worth about €30 billion for banks and for clients entering NAMA. When necessary, we extend the reviews into investigations. In one case, we went on to discover probably the largest corporate fraud in Ireland.

(Tony)

Company valuations

We have prepared many company valuations and estimates of the economic value of an owner's interest in a business. By doing so, we ensure our clients maximise their return on investment. Company valuations can be required in a multitude of situations, including management buyouts, shareholder disputes, the sale of the company or divorce proceedings involving a company owner.

(Des)

Due diligence

We are experienced in investigating target companies on behalf of acquiring companies. We agree terms of reference with the client to ensure that we meet all their requirements. Furthermore, we often work with the legal teams involved to ensure the share purchase agreement is correctly drafted.

We also assist our clients whose businesses are being acquired. This involves meeting the investigative due diligence team acting for the acquiring company to ensure all their queries are addressed.

(Des)

Personal forensic investigations, personal injury and fraud cases

We deliver focused investigations using our knowledge of auditing, personal forensic accounting, taxation, company law, banking facilities and industry sectorial knowledge. We have the forensic skills to identify undeclared assets and income, and the experience and credibility to work as forensic accountant experts and give clear advice to legal advisors. We deliver concise reports that have been well received by legal advisors, law enforcement agencies and judges.

(Paul)

““

I have no hesitation in recommending Tony for his independent, thorough and most practical opinion on ones business. His subjective views of operations together with his ability to put "Flesh and Blood" on figures is an attribute most consultants aspire to and few achieve.

””

Michael Farrell

Co Owner & Executive Chairman /
Director, Munster Insurance

Internal Controls

Internal Auditing is an independent, objective assurance activity designed to add value and improve a company's operations. It helps businesses by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. We have carried out reviews to assist third party and internal investigations. Our team is experienced in documenting and testing key internal control systems and reporting in a clear and constructive manner.

(Des)

Examinership independent accountant's report

Our knowledgeable team has the credibility and experience of working with legal advisors, insolvency experts and businesses to deliver a concise independent accountant's report for court proceedings. We understand the examinership process and are used to working to the demanding deadlines involved. We are also experienced in delivering evidence to judges in court to validate an examinership.

(Paul)

Company secretarial investigations

When corporate records contain conflicts of information and significant differences of facts, we can investigate the facts, outline the summary position and recommend how our clients should resolve the issues found.

(Mary)

Revenue audit and investigations

We have extensive experience of dealing with Revenue audits for individual and corporate taxpayers in different business sectors.

Before a Revenue audit, we proactively seek to identify tax risks for our clients. We try to do this with a pre-audit review before Revenue issues an audit notification, so we can help clients make the best use of their time and not get distracted from or fall behind with their regular work.

Once our clients receive a Revenue audit letter, we carry out a complete review of their affairs, within the scope of the audit letter. We highlight tax issues that may arise during the course of the audit and how best to address them. We ensure that clients understand the tight timelines that apply to making formal notifications.

During the course of the audit, we manage all communication with Revenue, including the evaluation of Revenue requests for information, providing that information and negotiating any tax issues that arise.

(Gerry)

“

Have worked with Cooney Carey over many years. Top class advisors that you can trust. Results focused and will bring a huge level of experience to any business relationship. I would recommend Cooney Carey very highly.

Denis M Bergin

Head of Business Development
Business Banking, Bank of Ireland

Having looked for years to find what I call a strategic accountant I discovered Cooney Carey. They are Creative, Commercially astute, Insightful, High Value adding, Highly networked with the right people and ta boot are very personable and caring. Their aim is to give his clients peace of mind. They deliver.

Barry Walsh

Experienced strategy & management
development specialist for Irish SMEs

Tony has the ability to show you the 'wood for the trees' and always provides at least one interesting perspective that might not otherwise have presented itself. Tony is a sharp, concise thinker with "attitude". A noticeable trait is his innate penchant to puts things in perspective no matter how obscure, varied or complicated the factors. A real pleasure to deal with.

Liam Conroy

Owner, Crystal ASP Services Ltd

”

05

TAXATION PLANNING

Cooney Carey is one of Ireland's leading tax planning providers. Our considerable taxation experience has given us extensive knowledge and understanding of tax law and practice. Our specialists use this in-depth expertise in effective taxation planning for our clients, which include large companies, SMEs, family businesses, entrepreneurs and private individuals. We also work with trusts and partnerships.

Our taxation planning team is led by John Comerford and Gerry Higgins. We offer taxation planning services in a wide range of areas, including business taxation; compliance; customs; foreign direct investment; human resources tax services; international tax structures; personal tax; research and development tax relief; transactions; transfer pricing; and VAT.

Business structure (taxation focus)

Marginal tax rates can be as much as 55% for individuals, compared with 12.5% for trading companies (or 0% for certain start-ups). It is definitely worthwhile identifying the right legal and tax structure for your business.

We work with our clients to understand their commercial, personal, financial and regulatory constraints and objectives. We recommend a business and legal structure to them that is both appropriate and tax-efficient.

(John & Gerry)

Corporate reorganisation and restructuring

We advise our clients on tax-related changes that are needed during restructuring, whether an individual company or a more complex group of companies is involved. These can include:

- amending the capital structure
- using a holding company
- transferring shares, assets or complete businesses to one or more other companies
- issuing shares as required

Our goal is to help the client avoid paying tax unnecessarily while streamlining their corporate structure.

(John & Gerry)

Residence and domicile

We help clients whose tax position involves at least two jurisdictions (one of which is generally Ireland). These include nationals of one country who work and are taxed in another, or companies based in one country opening a subsidiary in another and trading there. We advise them on their Irish tax obligations and help them to work out their foreign tax obligations, while minimising their overall tax burden.

The areas we advise on include:

- residence and ordinary residence
- domicile
- taxation of Irish income and gains
- taxation of foreign income and gains
- appropriate structures in which to hold Irish and foreign assets
- reliefs for foreign earnings deductions (FED)
- the Special Assignee Relief Program (SARP)

(John & Gerry)

Termination payments

If you lose your job or you stop being a director, particularly because of ill health, you may be entitled to significant tax-free payments from your company. We work with our clients to review the potential for such payments, to calculate the best outcome and to get tax approval if needed.

(Gerry)

Leaving, selling or retiring from a business

These are key value events in the life cycle of any business. If one of our clients is retiring, selling up or leaving their business, we review their overall circumstances and work to minimise the tax arising on the sale of any shares or assets, or on liquidation. We will also assess whether or not retirement relief, business relief, termination payments and capital gains tax (CGT) exemptions apply.

(Gerry)

Employment and Investment Incentive Scheme (EIIS)

The EIIS, which replaced the Business Expansion Scheme (BES) in 2011, allows most trading companies to raise funds and allows individuals to get tax relief of up to 41% on their investment in the company. Companies may raise up to €10 million under the scheme, while individuals may invest up to €150,000.

We work with client companies to establish the appropriate level of funding and the best structure to facilitate raising funds from individual investors. We also help to manage the relationship with investors during the investment term and identify a clear exit structure at the end of that term.

(Gerry)

Capital acquisitions tax (CAT)

The CAT rate has risen in recent years from 20% to 33%, while tax-free thresholds and reliefs have reduced significantly. These changes mean this is becoming a more important and widely applicable tax.

We advise our clients on drafting wills, the use of trusts, asset protection, gifts, wealth transfers to the next generation, and tax reliefs including business relief, dwelling house relief and agricultural relief.

(Gerry)

Capital allowances

Capital allowances may be available for machinery and plant, industrial buildings or mechanical and electrical building installations. We review our clients' spending in these areas to make sure they are availing of the maximum capital allowance benefits.

(Gerry)

Transfer pricing

Following the introduction of transfer pricing legislation in Ireland, some large companies are now subject to transfer pricing. Transfer pricing rules provide that certain transactions between associated persons (such as a parent company and a subsidiary) should be conducted on an arm's length basis and be priced as similar transactions would be between people or companies with no association.

We review our clients' transfer pricing obligations, help to price connected party transactions for goods and services, and put in place the necessary documentation. We also advise on the international aspects of transfer pricing.

(Gerry)

Relevant contracts tax (RCT)

RCT is a far-reaching and complex tax. Non-compliance generally leads to large tax exposures and penalties. Since the start of 2012, RCT administration is done entirely online.

We review our clients' activities, identify their RCT obligations, and advise on the application and administration of this tax.

(Gerry)

VAT consultancy

We advise our clients on value-added tax (VAT) issues that arise when buying or selling property, or creating or surrendering leases. We also advise on VAT issues relating to the business supply of goods and services, including cross-border trade and the recovery of VAT incurred in foreign jurisdictions.

(John)

Research and development, and intellectual property

We review our clients' research and development activities to ensure they are maximising the relevant tax credits. We work with them to prepare the appropriate documentation and manage the claim process with Revenue.

We also identify the appropriate structure to manage the development, holding and exploitation of intellectual property in a tax-efficient way.

(John)

Mergers and acquisitions

We complete vendor, purchaser and lender due diligence tax reports for mergers and acquisitions. Before any merger or acquisition, we review the structure and tax profile of the enterprise. This enables us to recommend an efficient tax structure and to manage tax issues appropriate to the buyer or seller.

When it comes to completing the tax process for a particular transaction, we plan the due diligence review process in a structured way. By doing so, we can get or provide the relevant information for the buyer or seller and interact with legal and corporate finance teams as needed.

(John)

International tax (inbound and outbound)

We work with our clients to identify the best structure for paying international tax, bearing in mind both Irish and foreign taxes and double-tax treaty reliefs that apply.

For Irish taxes, we review the availability of:

- the 0% corporation tax rate for certain start-up companies
- the 12.5% corporation tax rate for trading companies
- research and development credits
- intellectual property reliefs
- capital allowances
- deductions for interest and funding costs
- transfer pricing, where relevant

(John)

PRSI and social insurance

We advise our clients on their pay-related social insurance (PRSI) and universal social charge (USC) obligations, including those for employees and directors.

(John)

Share schemes, share options and employee share ownership plans

If a company grants shares to directors or employees, it must carefully consider any potential exposure to income tax. We help clients by considering the legal basis on which shares are provided, the timing and allocation of the shareholding, and the nature and extent of rights attaching to shares. By doing so, we can achieve a more efficient tax result.

We work with our clients to consider the extent of share participation they envisage, decide their staff motivation and retention objectives, and assess how share grants could encourage employees to achieve corporate objectives.

We can also draft the tax aspects of share option scheme documentation and work effectively with legal advisers and clients to implement the share structure.

(John)

Funding and interest

Companies, individuals and partnerships who borrow money to fund their business will incur a funding or interest cost on those borrowings. Interest deduction is an important part of an efficient tax structure for trading or investment entities. In recent years, the relevant legislation has been changed to restrict the availability of related tax relief.

We advise our clients on the tax law and rules that apply when they are putting in place loan agreements, investments and corporate structures.

(John)

Property tax structuring

We identify efficient holding structures for property, including residential and commercial property, investment and development projects, and properties and portfolios in Ireland and abroad.

(John)

06

COMPANY SECRETARIAL

It is critical nowadays for companies to have proper corporate governance in place and to comply fully with complex company law. Our thorough understanding of corporate compliance obligations and corporate governance systems means we excel at advising and helping our clients with company secretarial work. Whether you are setting up a company or need support with ongoing reporting and compliance obligations, we can help.

Our company secretarial team, led by Mary Flanagan, offers services in a wide range of areas, including:

Corporate restructuring

We use our company secretarial expertise to work with clients on the:

- restructuring of corporate groups
- creation of new share classes and the associated rights
- transfer of shares between parties and related issues
- availability of stamp duty reliefs on share restructuring
- options for share redemption
- implementation of group structures using 'golden shares'

When necessary, we liaise with our tax experts on this work to ensure our clients are availing of all relevant available corporate and personal tax reliefs.

Corporate governance

We advise on how the board of directors should operate, how directors' and members' meetings should run, and the roles and duties of directors as officers of the company. We help clients as needed when directors are joining or leaving their boards. We are always happy to deal with queries from our clients on any practical corporate governance issues that arise.

Company formation

We work on all types of company formations, from new start-ups to restructuring existing client operations. Our services include registering business names for clients and registering branches of foreign companies.

We also advise clients on the legal disclosure requirements for stationery and on their websites. Our colleagues in our tax department work with us and the relevant tax authority on the registration of new companies or branches.

Unlimited corporate structures

We advise clients on their options regarding publishing their trading information. This can include, for example, putting in place structures around their existing operations that include unlimited entities which may give them greater options in relation to publicly filing accounting information.

Specialist reviews of corporate records

We carry out specialist reviews of corporate records to ensure the information they contain is complete and consistent, in line with client instructions. This is an essential part of preparing a company for a planned due diligence process. Once this is done, we present final reports to our clients for review.

New investors

We advise on the implementation and allocation of new shareholdings to investors. When appropriate, we work with our tax experts on the provision of taxation reliefs to new company investors such as the Employment and Investment Incentive Scheme (EIIS).

07

PAYROLL

More and more companies are outsourcing payroll, given the pressures on this function to keep costs down and to introduce ever more efficiencies, while also complying with constantly evolving rules and regulations.

At Cooney Carey, we have extensive experience of payroll-related issues and a complete understanding of the requirements for the provision of payroll services. We have thorough knowledge of Revenue submission requirements and the deadlines for payroll liabilities. We are also adept at dealing with termination payments and redundancy situations, and we can always guarantee the security and confidentiality of sensitive payroll information.

Our Payroll team, led by Mary Flanagan, offers a wide range of services, including:

Payroll services

Payroll is now a complex area and its administration requires a high degree of knowledge of both employment taxation and employment law obligations. Our bespoke payroll service is tailored to our clients' needs and ensures compliance with Revenue obligations. Our clients always have direct access to our specialist knowledge when they need help with payroll-related issues. We carry out reviews of clients payroll systems to ensure they operate correctly.

Executive payroll solutions

We provide clients with precise tailored payroll services for their senior executives and board members. Discretion, confidentiality and trust are fundamental aspects of these services.

Employment tax

We help our clients to handle the tax aspects of employment termination, including statutory redundancies and other termination payments.

Key employee retention

Along with our tax experts, we help and advise our clients on the implementation of share arrangements for key employees with the intention of ensuring they continue to work for our clients.

“

Mary is always totally on top of her brief and proactively advises us in a number of key areas. She is a detail oriented and exceptionally well-informed professional and has always shown her ability to deal with any request we have made of her or her team. She is excellent at taking the complexity out of issues and providing strong guidance and reassurance to our business at all times.

”

John Glenny

Partner at MERC Partners

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