



ANNUAL REVIEW 09

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Chairman's Statement

Against a challenging economic backdrop of recession-hit global markets during 2009, Nexia International showed great resilience, with member firms providing consistent performance across our core service lines. Revenues of US\$2.11bn – a 5% decrease on 2008 in what was clearly a difficult trading climate – were broadly in line with our major competitors among the top ten networks, of whom only two recorded positive growth for the year.

A quality driven approach to the market

This year's Annual Conference in Prague provided a timely reminder of how the organisation is positioned to serve international clients in a fast-changing global economic environment. Over 220 delegates from 67 countries – the largest conference in Nexia's history – worked together to underline our capacity to deliver consistent quality of service and local expertise on a global basis to the international mid-market.

Central to this has been our focus on maintaining global quality standards throughout Nexia. The introduction of the role of Technical and Quality Manager within the International Secretariat has enabled us to ensure the integrity of our approach to quality – as well as providing a technical resource to members.

At the same time, we continue to co-ordinate our global resources through our International Audit and Tax Committees. They provide support and technical updates on issues ranging from IFRS and corporate governance through to transfer pricing, expatriate tax services and offshore accounts. This ensures that members continue to provide their clients with innovative and relevant solutions to their international requirements.

Developing tomorrow's leaders

Similarly, we remain committed to developing the technical and leadership abilities of our members across the world. Our Young Leader and Young Manager programmes in Europe and Asia Pacific ensure that we continue to identify and develop new talent in our profession through exposure to cross-border business and the core technical and managerial skills to deliver market-leading services to international clients.

Furthermore, the introduction of our first Nexia Academy in Germany has provided a unique platform for the sharing of technical expertise amongst our aspirational employees.

Extending our reach

Consistent performance and strong market positioning enabled us to continue to strategically enhance our global coverage by introducing three major U.S. firms in Michigan, Chicago and Indianapolis over the last year, as well as developing our presence in Eastern European markets such as Slovakia, Slovenia and Azerbaijan. We have also enhanced our profile in Brazil with the acquisition of a major regional firm. We remain committed to building our resources in emerging economies such as China and India.

The road ahead

There are clearly interesting challenges ahead – rapidly evolving regulatory regimes across the globe require our member firms to continue to adapt and deliver relevant, client-focused solutions. We recognise our ongoing obligation to provide access to technical resources and support to our member firms in meeting these demands. We remain committed to a strategy which will ensure Nexia firms continue to deliver a consistent, high quality approach to meet the increasingly diverse requirements of our clients.

We can look forward with renewed optimism to meeting these challenges in 2010.

Norbert Neu
Chairman

Governance & Financial Information

Nexia International is a leading worldwide network of independent accounting and consulting firms with 590 offices in over 100 countries.

Nexia members are shareholders in Nexia Limited, an Isle of Man company limited by guarantee. Nexia Limited owns Nexia International Limited (NI) a Jersey, (Channel Islands) non-resident corporation tax company which is the operating company for the international network.

Nexia International does not provide direct services to clients – these are delivered independently by Nexia International member firms.

Board of Directors

The Board of Directors comprises a Chairman, Deputy Chairman, five Regional Chairmen and three additional members – all elected by the Nexia Council.

Norbert Neu	<i>Chairman</i>	DHPG (Germany)
Clive Nicholson	<i>Deputy Chairman</i>	Saffery Champness (U.K.)
Jeremy Boadle		Smith & Williamson (U.K.)
Larry Chastang		LarsonAllen (U.S.A.)
Markus Emmrich		Ebner Stolz Mönning Bachem (Germany)
Henry Tan		Nexia TS (Singapore)
François Mahé		Auditeurs & Conseils Associes (France)
Tom Marino		J.H. Cohn (U.S.A.)
Ricardo Rodil		Nexia Villas Rodil (Brazil)
Usamah Tabberah		Usamah Tabbarah & Co. (U.A.E.)

Global Resources

Global fee income: US\$2.11bn

Global ranking: 10th*

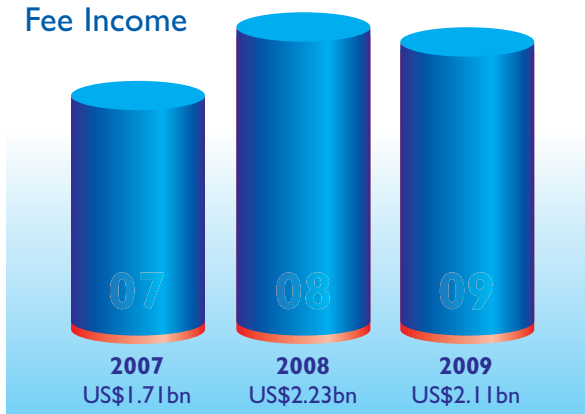
Offices: 590

Countries: 105

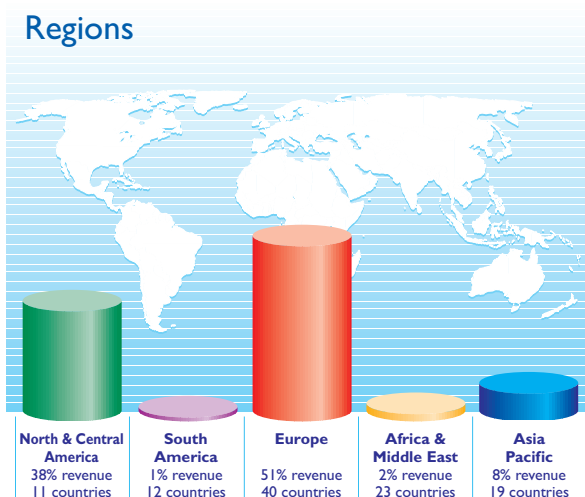
Total personnel: 20,600

*International Accounting Bulletin 2009 World Survey

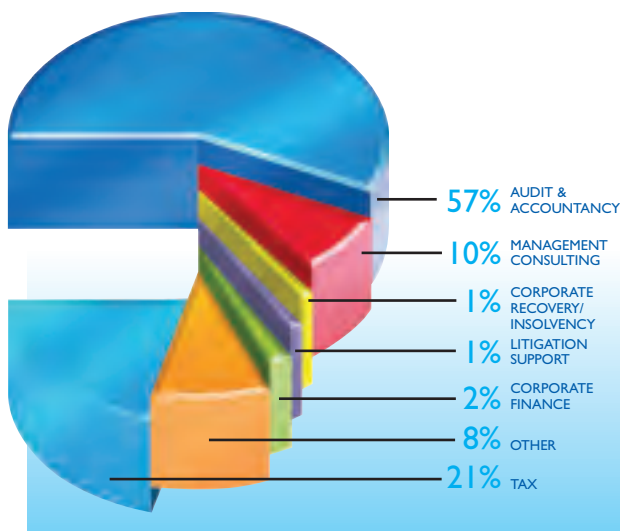
Fee Income



Regions



Service Range





A Year in Perspective

Nexia expands U.S. presence with major additions

Nexia welcomed three major new U.S. firms in Michigan, Chicago and Indianapolis during 2009 – the result of a concerted recruitment strategy led by Larry Chastang (North and Central American Regional Chair, LarsonAllen), Board Director Tom Marino (J.H. Cohn) and Gordy Viere (LarsonAllen).

Rehmann (Michigan & Florida) is one of the largest accounting and consulting firms in the Midwest, with more than 600 professionals in 13 offices throughout Michigan and Florida, and was ranked No. 39 on Inside Public Accounting's (U.S.) "Top 100" list.

Miller Cooper & Co. has over 175 professionals serving the metropolitan Chicago area. The firm provides audit & assurance, tax and business advisory consulting services to clients across a diverse range of industry sectors including real estate, construction, health care, manufacturing, technology and professional services.

Katz, Sapper & Miller is the second-largest accounting firm in Indianapolis, with more than 200 professionals and staff. It has been named one of the "Best of the Best" accounting firms in the U.S. by "Inside Public Accounting" magazine.

Steve Kelly, Chairman and CEO of Rehmann endorsed the decision to join Nexia:

"Rehmann is constantly evaluating all of our business relationships looking for ways to further enhance the service value we deliver to our clients. Nexia International offers the extensive resources, both globally and nationally, that our clients demand and

deserve. Since it's a better solution for our clients, it's a better solution for Rehmann."

Larry Chastang, Regional Chairman for North and Central America underlined the strategic importance of these additions:

"All three firms come with superb reputations, significant resources and a real commitment to their clients - the addition of such a powerful presence in their respective markets reinforces our position as one of the leading independent mid-tier networks in the U.S. today."

J.H. Cohn sponsors World Trade Week

J.H. Cohn LLP (U.S.A.) was the Platinum Sponsor of World Trade Week New York City 2009, which provides organizations with guidance for the international trading markets and their impact on local economies, building public awareness about the importance of international trade, and educating the community about the direct and indirect benefits of international trade on the local economy. During the event, held on 18-22 May, there were more than 15 events, lectures and seminars promoting world trade.

Roy Hoffman, a partner in J.H. Cohn's International Client Services group, was the event's honorary co-chair for the third time and hosted the NYC Awards Breakfast, which recognized those organizations that have found international success through their business decisions.



Roy Hoffman at World Trade Week

DHPG celebrates 60th Anniversary

Under the motto "60 Years of Federal Republic of Germany, 60 Years of DHPG", more than 500 guests – including many Nexia members – gathered in the former German Federal Parliament Building in Bonn on 10 June 2009 to celebrate DHPG's 60th anniversary.

The venue was selected for good reason. 1949 was a vantage point not only for the development of the Federal Republic of Germany but also for DHPG. The Bonn office was the starting point, close to the centres of policy making. Over the decades, German parliamentarians have developed new legislation in the Federal Parliament, creating not only the basis but also oftentimes the causes for DHPG's consulting services!

In addressing the audience, Norbert Neu (Partner, DHPG & Chairman of Nexia International) stressed the growing importance of international cooperation within the scope of Nexia International and how clients will continue to benefit from the global resource of accounting, tax and consulting services that the network can provide access to.

Smith & Williamson invests in Singapore and China

UK member Smith & Williamson acquired a significant interest in Singapore member Nexia TS during 2009, opening up opportunities in the Far East. Gareth Pearce, Chairman of Smith & Williamson, commented: "...this is a good long-term opportunity and should be helpful to many of our clients. International work has become increasingly important to us and we see this association as providing an excellent bridge to the Asian and Chinese markets...Nexia TS has extensive contacts in the Far East, and notably in Singapore, China, Indonesia and Taiwan."

Henry Tan, Managing Director of Nexia TS, reflected on the tangible benefits that would derive from this venture between the two firms: "...we are very fortunate to have Smith & Williamson as our partner - in this collaboration, we will be able to capitalize on Smith & Williamson's experience and expertise, expanding our scope of services and reach to our clients. Similarly, we will present to Smith & Williamson many opportunities in the Far East especially in ASEAN (Association of South East Asian Nations) and China. Our respective staff will also benefit from added opportunities."

“60 years of Federal Republic of Germany,
60 years of DHPG”



Norbert Neu talking at the DHPG (Germany)
60th Anniversary conference

Annual Conference underlines Nexia's commitment to the international mid-market

Supporting its member firms in actively expanding the international focus of their businesses was the key theme of Nexia's 2009 Annual Conference in Prague – our largest to date with 220 delegates from 67 countries.

Chairman Dr. Norbert Neu commented: "Working together with the member firms of Nexia International has provided our clients with high quality audit, tax and management consulting advice throughout the world. Our annual conference in Prague was a timely review of how all member firms can best serve international clients in these challenging economic times."

Nexia International also reiterated its commitment to global quality standards as fundamental to its role as a leading network of independent accounting and consulting firms advising international mid-market companies. "Delivering consistent quality of service and local expertise on a global basis is at the very heart of Nexia International" continued Dr. Neu.

As well as focusing on Nexia's strategic direction, the annual conference considered some of the key issues facing international businesses, such as the convergence of international accounting standards, reporting requirements for small and medium-sized enterprises and increasingly complex international tax planning issues.



"Global quality control is a key aspect in continuing to build a truly effective network"

Norbert Neu



Prague Conference 2009



Nexia International in Action

Advising German client on Brazilian tax intricacies

Brazilian member Nexia Villas Rodil has recently been working closely with DHPG in Bonn, Germany, to advise on the intricate Brazilian tax structure for a long-standing German client – an owner-managed manufacturer of electronic safety products and sensors for the workplace. Nexia Villas Rodil audits a subsidiary of the company based in Sao Paulo.

The close partnership between the two member firms was a crucial factor in demonstrating the ability to offer sound advice across borders and to help the client understand tax planning strategies.

Nordic co-operation secures new appointment

Finland's Wulff-Group Plc is a stock market-listed company and market leader in the world of office supplies, audited by Nexia Tilintarkastus Oy in Finland.

When the Group acquired a new EUR 30-million supplies division from Strålfors, including Swedish, Norwegian and Danish companies, Nexia Nordic firms, represented in Gothenburg by Synneby Revisionsbyrå,

in Norway by Kjelstrup & Wiggen and in Denmark by Christensen Kjærulff, were able to secure the audit work. Communicating the benefits of using Nexia firms as auditors throughout the entire group, combined with the support from auditors Nexia Finland, were key factors in the appointment.

Global services to Singapore-listed company

Listed on the Singapore Stock Exchange, Sitra Holdings (International) Limited distributes high quality wood-based products and outdoor furniture. Sitra has a number of subsidiaries around the world in Singapore, Malaysia, Australia, New Zealand, France, Ukraine, United Arab Emirates, Indonesia and Cambodia.

The group's auditor, Nexia TS in Singapore acted as reporting accountant on the company's public listing. Nexia member firms in Australia (Pilot Partners), New Zealand (CST Nexia Ltd), Indonesia (KAP Kanaka Puradiredja) and France (Auditeurs & Conseils Associes) are involved in the statutory audit and report to Nexia TS.



International tax advisory team replaces local advisers

J.H. Cohn, New York was asked to bid on providing accounting and international tax advisory services to a US equity and credit derivatives trader with offices in New York, London and Paris. JHC assembled a proposal team of international tax specialists at Smith & Williamson in London and ACA in Paris.

The trading firm chose the Nexia team to replace the company's existing local tax advisers. Feedback following the initial meetings with the Nexia teams in the UK, France and the US has been overwhelmingly positive. Nexia will also be assisting the firm as it looks to expand into Hong Kong and Tokyo.

Helping European and US clients expand into China

Nexia International member firms based in Europe and the US referred clients looking to set up operations in China to Nexia China and Nexia TS Shanghai. They helped them to understand the best way to set up expatriate employee packages, the impact on the parent company's presence in China and the rules concerning permanent establishment in China for corporate tax purposes.

They also provided information covering all aspects of doing business in China. This included the most suitable type of company structure, the use of representative offices and its limitations, company laws and regulations affecting overseas companies, tax law and the foreign exchange rules relating to bank accounts and the remittance of company profits out of China.

Hong Kong software publisher's admission to AIM

NetDimensions Holdings is a Hong Kong-based software publisher. It provides performance, knowledge and learning management systems to companies, government agencies and other organisations around the world.

Nexia Smith & Williamson (UK) acted as reporting accountant when the company was admitted to the London Alternative Investment Market, raising £3m on its placing. The audit work for the company continues to be carried out by Nexia Charles Mar Fan in Hong Kong.



US-Irish collaboration on offshore tax structure

J.H. Cohn in New York introduced a currency derivatives trading firm based in New York to Smith & Williamson Freaney in the Republic of Ireland. The two member firms have been working together to help put in place an offshore tax structure in relation to intellectual property rights and gain approval as a trading company from the Irish tax authorities.

Advice on tax-efficient Dutch holding company

J.H. Cohn in New York has been working with Horlings in the Netherlands to advise a group of US investors contracting with the Iraqi Government to provide transportation of, trading and stevedoring operations with respect to grain, corn and other products to be distributed to the Iraqi people. Nexia member firms have been advising these investors regarding the establishment of a tax-efficient Dutch holding company.

“We would recommend Nexia for their excellent service”

Husni Heron

Reverse takeover in Indonesia

Nexia TS was appointed as reporting accountant for the reverse takeover of PT Pulau Seroja Jaya and its subsidiary PSJ Group into Seroja Investments Limited. The group's principal activities are domestic marine cargo and coal transportation services in Indonesia.

Jakarta-based Nexia member firm, KAP Kanaka Puradiredja Suhartono (KPS) assigned its head of tax to assist with local tax compliance during the reverse takeover process.

Following the successful completion of the reverse takeover, KPS was appointed as statutory auditor of PSJ Group. Nexia TS and KPS continue to work closely together and are currently completing the audit of Seroja's consolidated financial statements.

“Nexia TS is very professional by delivering their commitment on time and covering all aspects detailed in their scope of work. They are also competent and forthright in sharing their in-depth knowledge with our finance & accounting department especially in relation to IFRS. We would recommend Nexia for their excellent service.”

Husni Heron

Executive Director and CEO
Seroja Investments Limited





Training

Europe Young Leaders Programme – Winning and Developing New Business

This year's event took place in Athens with 20 participants from across the region. The 2.5 day programme provided an opportunity for attendees to meet other young leaders from across the network, actively explore cross-selling opportunities, and improve the core skills required to win and develop new business. The agenda also enabled a greater understanding of some of the practical business challenges facing Nexia firms in other countries.

Nexia Academy established in Germany

The first "Nexia Academy" was established by the German Nexia members in 2009 – with the specific purpose of improving the quality of training available to staff within the national member firms, and enabling employees to expand their network of contacts between firms.

The Academy provides a platform for the exchange of knowledge as well as a practical understanding of how the Nexia International operates and the challenges of cross-border business.

Europe Young Managers Programme

Budapest played host to September's European Young Managers course. The programme was specifically designed to provide young professional advisers with exposure to the nature of cross-border assignments and allow them to understand and develop their respective management styles to maximise their contribution to international client engagements.

International Audit Forum

The Annual Audit Forum, held in Prague in October, saw over 80 participants from across the network discuss a wide range of issues, from IFRS and current regulatory "hot buttons" to audit software tools and client relationship management.



German NEXIA Academy

Central/South American Audit Training: Panama

Panamanian member Nexia Auditores hosted a training event in November – facilitated by Managing Partner Bartolomé Mafla – which provided a focus on Nexia's audit approach. The event drew participants from throughout Mexico, Central America, Caribbean and South America.

Asia Pacific Young Leaders Conference

The inaugural Asia Pacific Young Leaders Conference took place in May in Beijing, with participants from Australia, China, Vietnam, Indonesia, Hong Kong, Malaysia, India and Tahiti.

The programme focused on refining skills on problem solving, business development and communication and honing leadership capabilities. This was achieved through a series of individual presentations, group discussions and role play activities.

The conference provided an effective platform for the exchange of ideas and experiences between participants that would impact on their future development as leading professionals in their respective markets.

International Tax Conference

This year's International Tax Conference – held in Cape Town – addressed a number of themes, including the utilisation of losses across groups, international tax structuring, expatriate tax planning, and tax compliance for new entities. The programme was complemented by a keynote presentation from Brian Kantor, Emeritus Professor of Economics at the University of Cape Town addressing the impact of the global economic crisis.

Innovation Olympics

Nexia firms across Australia and New Zealand held an 'Innovation Olympics' during 2009. Staff from all firms in the region were invited to present a new idea or innovation to their firms, with the finalists from each firm presenting to the Nexia Executive. The aim was to identify new products or services, business development, client service, operational efficiencies or ideas for the national network. Entries were judged on their benefits relative to costs, originality and quality of presentation.

The winning innovation, a recruitment management database, which has now been rolled out nationally, came from Nexia Court & Co, Sydney.



The Asia Pacific Young Leaders group



ANZ regional conference delegates



Audit Update

Guided by our International Audit Committee, chaired by Felix Lozano (Whitley Penn, U.S.A.), at Nexia we have continued to enhance the technical standards of audit services on our international assignments, share best practice and provide guidance on technical issues to members. Our aim is to be proactive in anticipating the effects of changes in accounting and professional regulations globally.

The Committee has been working with the Board and the International Tax Committee to develop a comprehensive 'whole of network' approach to quality review, ensuring that 'quality' is our common international language.

Some of the key developments in the audit and accounting field in 2009 are summarised below.

IFRS

International Financial Reporting Standards (IFRS) have the momentum of worldwide adoption and are clearly here to stay, posing a major challenge to the preparers and users of financial statements. Stephen Cooper of the International Accounting Standards Board discussed some of these challenges at our annual conference in Prague in October. We welcome the IASB's continued drive towards a single set of robust accounting standards around the world.

As the economic climate improves, companies may be able to focus more attention on the differences between IFRS and generally accepted accounting principles in any given country, a significant challenge for many companies with global operations and significant resource implications. It is important that companies with current (and anticipated) international operations address these issues at the earliest opportunity and Nexia International firms aim to be at the forefront of this.

In the US, although the SEC has issued its proposed roadmap for the adoption of IFRS, it has yet to fully commit to the standards. But US-domiciled businesses do not function in a vacuum and the co-existence of different accounting platforms has far-reaching implications for thousands of businesses globally. This demands the attention not only of US-based CFOs and finance teams, but of a whole range of other stakeholders around the world.

Through the Nexia International Audit Committee, we continue to monitor and influence the global roll-out of IFRS and provide support and technical updates to our member firms and, through them, educate preparers and users of financial statements around the world

IFRS for SMEs

The IASB published International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) in July 2009. This makes IFRS potentially accessible to a huge number of companies around the world – the IASB estimates that 95% of the world's companies fall within its definition of SME.

Earlier in 2009 Eric Hutton of KroeseWevers in the Netherlands, co-ordinated a survey of European members firms on IFRS for SMEs. The survey showed that our members believe that few SMEs have plans in place to adopt even this lighter version of IFRS before it becomes a mandatory requirement. While members echoed the sentiments of the IASB on the benefits of the IFRS for SMEs generally, the survey raised doubts over the necessity of mandatory IFRS for the smallest SMEs.

Implementation of IFRS for SMEs in specific jurisdictions, especially those outside the EU, may prove to be just as challenging as the development of the standard itself. We continue to monitor the situation and advise member firms and their clients of the implications as accounting standard-setters increasingly require or permit the use of the new simplified standards.

Corporate governance

All business clients are exposed to a range of risks at every stage of development. Enterprise Risk Management and governance issues have been increasingly under the spotlight, particularly for large listed companies, and are gaining a wider audience among privately-owned companies and SMEs.

We are continually looking at ways to be more proactive in helping clients with all aspects of the assessment and management of risk in its widest sense - whether financial, operational, environmental or strategic, drawing on the expertise from around the network. This includes assisting our member firms in educating clients in the emerging concept of 'Enterprise Risk Management' and on the strength and effectiveness of their Boards in managing risk.

Quality control

Particularly in a turbulent economic environment, it is critical that our member firms' clients can be satisfied that the audit services they receive on cross-border assignments adhere to the highest quality standards as well as meeting regulatory requirements.

Central to ensuring audit quality in all our members is the quality control review programme co-ordinated by the Nexia International Audit Committee. The appointment during 2009 of Simon Riley as Technical and Quality Manager based at the Nexia International secretariat underlined this commitment to quality. Since his appointment Simon's focus has been on ensuring the effectiveness of the Quality Control Review and Annual Confirmation programmes, providing a technical resource to the Audit Committee and looking at new ways to keep members up to date on the latest audit developments.

Annual Audit Forum and IFRS groups

Our Annual Audit Forum, held in Prague in October 2009 examined all of the above issues, as well as a range of regulatory 'hot buttons', technical and general business topics such as CaseWare tools, client relationship management and audit considerations in an economic downturn.

During 2010, the Committee will be updating the Nexia International Audit Manual, implementing new independence monitoring solutions and the continued roll-out of our QCR programme working with regional chairmen.

Meanwhile, our specialist IFRS task force held meetings during the year to consider the latest developments in international accounting standards examine issues such as going concern, impairment and business combinations and discuss how the economic downturn is affecting IFRS financial statements.

“The appointment of a Technical and Quality Manager underlines Nexia's commitment to quality”

Norbert Neu



Simon Riley
Technical and Quality Manager



International Taxation Update

By sharing the collective expertise in international taxation among our member firms around the world, Nexia International continues to enhance the cross-border tax consulting services offered to clients. Our tax professionals know each other well, regularly work together on international engagements and meet at regional and international conferences.

Nexia's International Tax Committee, chaired by Rajesh Sharma (Smith & Williamson U.K.), includes members from Australia, Canada, Germany, the Netherlands, UK and USA. It plays a key role in co-ordinating training, technical resources, regional groups and task forces to ensure our member firms are kept up to date with the latest developments on current 'hot' international tax issues.

Among the many topical tax issues we have been focusing on over the past year, areas of particular interest have included transfer pricing, the G20's initiatives to tackle harmful tax practices and tax disclosure developments.

With intense pressure on public finances in many countries and tax authorities around the world taking an increasingly close interest in corporate activity, these issues are likely to remain important for some time to come.

Tax planning

Our member firms have continued to work closely together to advise clients on operating structures to optimise group tax rate and cash flow, prevent tax leakage and meet the requirements for arm's length pricing on cross-border related party transactions. We've been looking at the impact of landmark rulings on transfer pricing case law to prepare for the challenges that the clients of our member firms are likely to face in the future.

Tax avoidance, tax havens and offshore accounts

There has been unprecedented interest among tax authorities in offshore financial accounts and corporate tax shelters. We continue to monitor moves to encourage greater transparency in jurisdictions regarded as tax havens and new measures being

introduced to fight tax fraud and aggressive tax planning. Other key issues include the impact of changes to anti-deferral rules on public companies, and new developments relating to holding companies, withholding taxes and choice of jurisdiction.

Expatriate tax

Managing the tax and social security aspects of expatriate employees can be highly complex and time consuming. By encouraging our Nexia colleagues across the globe to work closely together to understand the complexities of moving people across borders in the most effective and tax-efficient way, we have been identifying planning opportunities for employee secondments to create time and other cost saving efficiencies for clients. This has involved looking at ways of structuring assignments, tax equalisation policies and sharing knowledge on tax traps for non-residents, non-domiciles, short-term business visitors and secondments.

Indirect taxes

The growing importance of indirect taxes to national tax take in many countries and a major crack-down by tax authorities on anti-avoidance has highlighted the need for sound advice on VAT trouble spots for non-resident businesses, particularly in the property and financial services sectors. In addition, VAT reform in Europe under the EC Sixth Directive and the changes to EU place of supply rules being introduced have major reporting implications, particularly for non-resident businesses setting up in a new jurisdiction. These are developments which our VAT specialists are watching with interest.

International Tax Conference

Nexia's 2009 Annual Tax Conference, held in Cape Town in May and attended by nearly 75 delegates, focused on utilisation of losses across groups, with case studies and panel discussions. The conference also featured case studies on expatriate tax planning and international tax structuring, along with updates from Nexia's Expatriate and Indirect Tax Task Forces and an analysis of European holding companies. Keynote speaker Brian Kantor, Emeritus Professor of Economics, University of Cape Town and investment strategist, Investec Securities, focused on the turmoil in the economies across the world.

The 2010 Annual Tax Conference, to be held in New York in May, will again focus on case studies and practical guidelines to tax planning.

Special interest groups

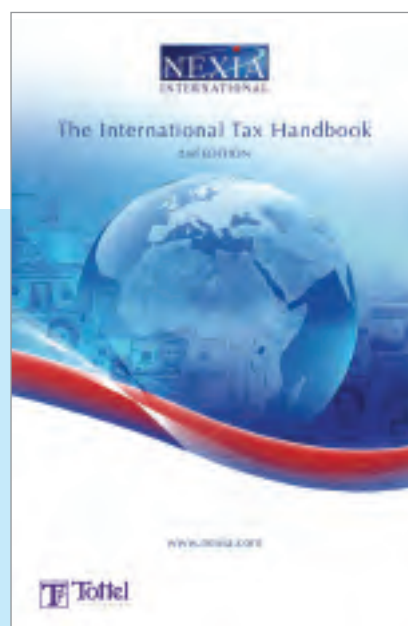
During the year our European Tax Group, chaired by John Voyez, met in Milan to examine transfer pricing arrangements in Slovenia, Hungary, Germany and Switzerland, along with wider perspectives on both the EU and USA. Also on the agenda were tax disclosure rules, harmful tax practices and VAT reform in the EU.

Our IFRS Group has been examining the 'going concern' concept in the global downturn and how this has affected IFRS financial statements.

International Tax Handbook

In April we launched the latest in Nexia International's definitive guides to international tax. The International Tax Handbook, published by Tottel, is a 400-page indispensable reference book providing a concise overview of the taxation systems in 83 countries. Written by Nexia International member firms, each chapter covers a single country and includes information on legal forms, corporate tax, personal tax, withholding taxes and indirect taxes.

The handbook provides an accessible and user-friendly first point of reference for businesses, advisers, policy-makers and investors looking at opportunities overseas and anyone considering living or working abroad. Armed with the relevant information, decision makers can make more informed enquiries as part of their deliberations on cross-border activities.



The International Tax Handbook



International Secondments

Daisy Meakin - Smith & Williamson, UK

Seconded to Nexia TS in Singapore

Daisy Meakin has been on secondment in Singapore since February 2009, working with a range of clients. Daisy says her work is similar to that in the UK, but as the team is smaller, she usually has more responsibility on assignments. Clients are usually much smaller and often based in other countries in the region, which can make getting information challenging. The team often taps into the expertise in London during more complex projects, particularly in valuation work.

"It's a great place to be at the moment because the economic situation is not nearly as difficult as in the UK, and the outlook and attitudes appear much more positive," says Daisy. "It's been interesting working with people from such different cultures. I would be open to doing another secondment, as it's a great opportunity and I've learnt a lot. Working abroad adds variety to your career; you have lots of new experiences and meet people from different backgrounds. It also sets you apart from the majority of your peers in the future."

Juliana de Barros - Correia Bernhoeft Contadores in Brazil

Seconded to Zeifmans LLP in Canada

Juliana de Barros Correia of Recife-based Nexia member firm, Bernhoeft Contadores is on a two year secondment with Zeifmans LLP in Toronto, where she is working with a team that does business consulting, audit and tax. While in Canada she is working towards her Certified General Accountant (CGA) designation.

This placement is ideal for Juliana to build on her knowledge. When she returns to Brazil, Juliana will be able to apply and disseminate what she has learned, improving the capabilities of the audit team as a whole.

David Jackson - Saffery Champness, UK

Seconded to Nexia ASR in Melbourne

Saffery Champness sent audit supervisor David Jackson on secondment as a senior auditor to Nexia ASR in Melbourne for three and a half months between July and October last year.

David worked in the audit team headed by audit partner George Dakis, the audit partner, on a wide variety of clients from small enterprises to listed companies, including financial services clients, charities and trade organisations. He was able to settle in quickly as the audit policies and procedures are similar to those in the UK and Nexia ASR uses the same software as in London. While the financial reporting and taxation systems are different, by the end of the secondment David felt he had a good grasp of business in Australia.

"I really enjoyed working with my Aussie colleagues and the clients, as everyone was so helpful and obliging and I was made to feel really welcome," says David. "The secondment was a fantastic opportunity, I loved Australia and hope to visit it again soon."

**"The secondment
was a fantastic
opportunity"**

David Jackson

André van der Walt - Smith & Williamson, UK

Seconded to SAB&T in South Africa

Assistant audit manager André van der Walt has recently returned to Smith & Williamson from a three-month secondment with SAB&T in his native South Africa. André, who specialises in managing external audits, worked for several clients, including on a large assignment for a group of 42 companies listed on AltX, where large parts of the group had gone into administration.

It had been six years since André last worked in South Africa. "The limited public transport took time to get used to, although there has been a lot of development generally in South Africa, which was clear from the clients that I was working on," says André.

Andrea Call - The Wolf Group, USA

Seconded to Smith & Williamson, London

Andrea Call spent four weeks on secondment with Smith & Williamson Investment Management in London to learn more about the portfolio management process with various types of clientele. Andrea took part in various meetings and was able to attend a couple of conferences. Interaction with staff at many different levels allowed Andrea to see how different individual perspectives come together to create a collective opinion.

"Overall, it was a fantastic professional and personal opportunity. Not only did I get to meet other individuals in the Nexia network but I also got to experience the financial markets from a different viewpoint. I was also lucky enough to have great weather; on the whole, which allowed me to enjoy some of the beautiful sights in London that much more!"

Tanya Lehmberg - SAB&T, South Africa

Seconded to Saffery Champness, London

Born and raised in South Africa and with five years' experience in audit and accounting, Tanya was seconded to Saffery Champness in London from SAB&T, having moved to London in January 2008. One of the leading firms in South Africa, SAB&T opened a small accounting office in Essex, UK in 2008 as part of its expansions plans. Tanya is working in the business advisory department at Saffery's to gain valuable audit experience in the UK.

"SAB&T has a 'there's nothing that we can't do' attitude – something that is not uncommon for South Africans, and which the Springbok Rugby team proves over and over again," says Tanya. "While SAB&T in South Africa has a longstanding relationship with Saffery's, the firm hopes that my secondment will reinforce a lasting business relationship between the Nexia firms in the United Kingdom."



Andrea Call, The Wolf Group
(U.S.A.)



Tanya Lehmberg (centre) SAB&T (South Africa)
with the Essex office team of SAB&T (UK)



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