



**Stepping up to the next level**

Assisting startups achieve real results

# Rationale

- We believe that harnessing innovation by **supporting startups** is a critical factor for the survival of the Cypriot economy.
- Getting an idea to the market quickly is **very important** so we want to help startups with this process.
- Through its access to **local and global networks** Deloitte is uniquely positioned to help stimulate innovation in Cyprus.
- Through Deloitte's Innovation and Entrepreneurship Centre and in cooperation with all the service lines within Deloitte, we can offer startups the support they need to **accelerate to the next level** in maturity.

# Objectives

Deloitte's Innovation and Entrepreneurship Centre has many goals:

**Stimulates** the Cypriot economy by supporting startups active in new and growing markets (e.g. smart mobility, cybersecurity).

**Boosts** high-potential startups through Deloitte's support and intellectual capital.

**Helps** startups getting their enterprise off the ground.

**Promotes** open innovation by opening up our network and facilitating the go-to-market process of startups in a Deloitte-protected environment.

**Builds** on the power of the existing incubator and accelerator programmes in Cyprus and works together to foster innovation in Cyprus.

**Develops** lifetime client relationships.

**Helps grow** startups into trusted advisors.

# Our services

## “Setting the Bases” Training Programme

Each one of our startups receives a 2-4 hour training, depending on its needs, covering the following topics:

- Formation of a Cyprus company
- Compliance requirements
- Maintenance of accounting records
- Requirements for the preparation of financial statements
- Appointment of auditors
- Statutory audit requirements
- Direct tax compliance obligations
- Submission of annual returns to the Registrar of Companies
- Indirect tax (VAT) compliance obligations
- Compensation schedules for first key people
- Preparation of a business plan
- Fundraising options
- Go to market strategy

In addition to the above training, each startup receives continuous mentoring for the 2-year duration of its contract with Deloitte.

As a startup, pursuing your dream can be a stressful experience, particularly when it comes to managing your finances and time. Every euro and hour spent on planning and administrative issues takes away from what you can spend on the business. Succeed in what you love doing and get back to doing the work that matters – building your business.

# Booster Programme

High potential startups which complete the "Setting the Bases" Training Programme will be offered the Booster Programme. The Booster Programme may also be offered to selected mature startups which have not completed the Training.

The Programme has a duration of 2 years and includes consulting services in the areas of accounting, audit, tax and VAT compliance as well as financial advisory, as described below.



## Company incorporation

We offer the incorporation of a company in Cyprus including the drafting of a standard Memorandum and Articles of Association and obtaining the statutory certification from the office of the Registrar of Companies.



## Accounting

We take care of the complete maintenance of the Company's accounting records and provide you with periodic management reports. Thus, you receive upon request an updated picture of your financial position.



## Quarterly VAT Returns & Registration to the VAT authorities

In case that the Company is obliged to register for VAT purposes we undertake the registration of the Company to the VAT authorities and we assist in the preparation of your quarterly VAT returns, let you know which amounts will be due and assist you in the filing and payment procedure.



## Statutory Accounts, Audit and Annual Tax Compliance

Based on the company's accounting records we assist in the preparation of your annual statutory financial statements in accordance with International Financial Reporting Standards and perform the audit in accordance with International Standards of Auditing. We also provide annual tax compliance services, which include the preparation of tax computations and tax return, submission of tax declaration and preparation of provisional tax assessment.



## Financial Advisory

- Discuss the financial aspects of the startup's operations.
- Provide support in the preparation of Budgets/Financial projections.
- Provide assistance and guidance in the preparation of a Business Plan.
- Evaluate various alternative sources of funds based on the requirements and the optimum capital/debt structure.
- Advising and offering guidance on interaction of bidders, investors, financial institutions etc.



## Periodic Feedback Meetings

We want to know you and your startup! Whether you have specific questions or you simply want to evaluate if your enterprise is on the right track, we are available for your questions in periodic feedback meetings. The right experts are at your disposal for your queries and accompany you right from the start.



## Other matters

- Are you not sure which legal form is most suitable for your company?
- Is your business expanding and you are looking for the right structure to take new investors on board?
- Are you considering taking out additional leverage?
- Do you want to fully exploit R&D tax incentives?
- Are you looking for a partner as strategic or financial investor and you need M&A and international tax planning support?



## Application criteria

1. You have a working proof of concept
2. Your company is in the early growing stages

If your startup meets the following criteria then Deloitte's Innovation and Entrepreneurship Centre could be something for you and we would be happy to hear from you.

Please send us an email at [cyiec@deloitte.com](mailto:cyiec@deloitte.com) and we will get back to you.

We will deliver the right solution for you.

# Core Team



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## Deloitte.

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