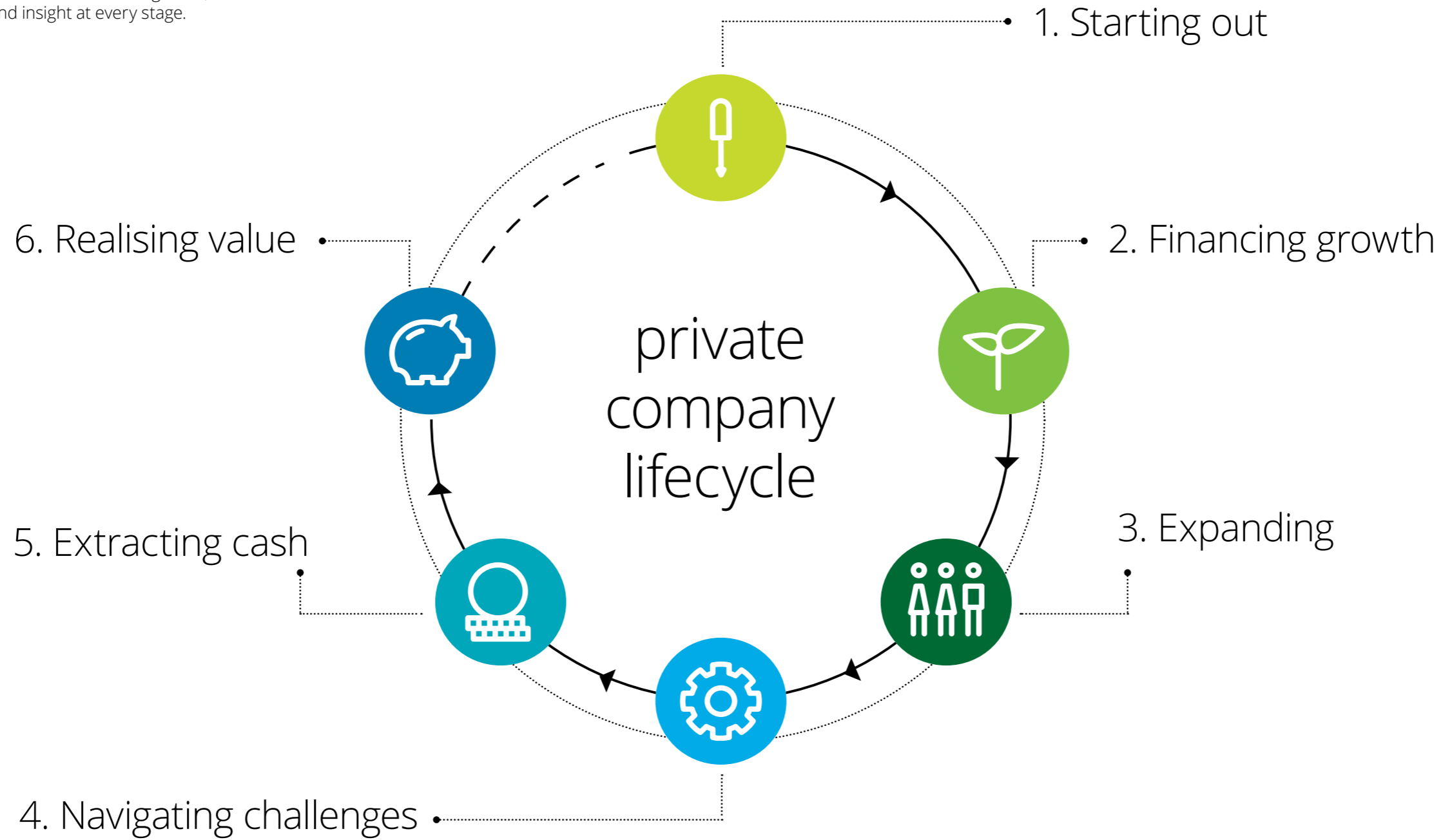


The private company lifecycle

At the core of Deloitte's approach to supporting private businesses is the appreciation of the lifecycle of your business. From setting up, through expansion towards realising value, and beyond, we deliver advice and insight at every stage.



The private company lifecycle



1. Starting out

Issues	Deloitte Specialisms
Identifying and implementing a suitable business structure and attracting employees	Advising on business structure, corporate governance, choice of legal jurisdiction, recruitment and retention strategies where employee incentives are aligned with key stakeholders. Identifying suitable premises and planning ahead for future growth
Managing tax and corporate administration	Registering with tax authorities for direct and indirect taxes, notification requirements, statutory and non-statutory audit requirements, filing direct and indirect returns and assisting with tax authority audits
Implementing accounting policies and procedures	Advising on accounting policies, control procedures, financial reporting systems and reporting
Bookkeeping and utilising data	Providing accounting and tax support for start-ups and SMEs (including monthly management accounts, year-end accounts and VAT and corporation tax returns)
Raising finance	Advising on available options and strategies
Incentives	Assessing availability of start-up tax incentives at personal and corporate levels



2. Financing growth

Issues	Deloitte Specialisms
Attracting and sourcing equity investment	Identifying potential investors and structuring investments. Advising on investor tax reliefs (e.g. EIS)
Attracting and sourcing debt finance	Access to domestic and international private equity and growth capital providers. Advising on, and sourcing, debt finance. In addition to shareholder/related company loans, sources of debt finance in the market range from senior debt (including working capital finance) from traditional banks, to higher leverage unitranche and subordinated debt products from alternative lenders. Advice on using real estate to secure funding
Tax deductibility of interest on loans and fees	Advising on the level of tax deductibility of interest expenses and assisting with VAT recovery on advisory fees
Attracting and retaining employees	Assessing the impact of new finance on existing employee rewards and incentives
Accessing grants and incentives	Helping with grant applications to fund future investment, R&D, capital equipment, job creation and/or training
Increased reporting requirements	Modelling, design of management reporting and board packs



3. Expanding

Issues	Deloitte Specialisms
Determining a suitable business structure to support expansion plans	Providing advice on suitable options
Business model optimisation	Identifying and implementing suitable business models, including ownership of intangibles and other intra-group financing
Statutory audit and managing tax administration	Providing statutory audit services and assisting with Irish and international tax administration and transfer pricing documents
Managing governance and internal controls	Assistance in the development of 'fit for purpose' controls and design of finance function, including advising on governance of Irish and overseas entities
Temporary finance resource	Providing additional temporary resource through secondment arrangements
Strategic review, mergers and acquisitions	Advising pre, at and post transaction, including acquisitions, mergers and disposals. Advising on due diligence (including financial and tax), valuation and deal structuring. Identifying potential acquisition targets and facilitating introductions
Financing Expansion	Advising and sourcing debt from network of banks and alternative lenders and equity capital from the private equity market
Claiming tax reliefs and grants	Assisting with identification of availability and claiming of local grants, tax incentives
Growth of overseas operations	Assistance with identification of overseas tax issues, advice on whether to operate via a foreign company or branch, assistance with incorporating overseas companies/branches and ongoing tax and accounting support
Assessing tax attributes	Reducing the risk of creating trapped losses and managing the position on a change of ownership
Real estate strategy	Sourcing real estate, negotiating entering/exiting property leases and associated tax implications such as Stamp Duty, CGT and business rates
Managing property related issues	Sourcing real estate, negotiating entering/exiting property leases and associated tax implications and assisting with the preparation and agreement of capital allowances
Managing global mobility	Assisting with structuring remuneration packages for globally mobile employees
Purchasing capital goods	Providing tax advice on the purchase of capital goods including VAT, GST and duty
Finance modelling	Working with the client to build a robust and scalable financial model
Treasury	Advising on management of treasury risk including policies and procedures
Working Capital	Advising and structuring solutions to reduce the cost of financing the working capital cycle
Value creation	Identifying, quantifying and delivering value across the value chain to unlock cash and enhance profits



4. Navigating challenges

Issues	Deloitte Specialisms
Crisis management	Hands on support and assistance during a crisis, including helping to renegotiate and restructure debts, turnaround planning and assistance in contingency planning
Structuring transactions	Providing advice on the sale of shares versus trade and assets (e.g. tax charges arising and access to tax reliefs) and corporate reconstructions for non-core parts of the business
Separating activities	Helping to separate two or more activities carried on within a corporate group at the shareholder level (demergers)
Updating the operating model	Providing advice on transforming operating model to better leverage strengths, relationships, risk management and skills
Capital Structure	Advising on the suitability of the company capital structure (mix of debt and equity) in the context of the company's medium to long term strategic objectives
Real estate	Dealing with leases and landlords of commercial properties, challenging business rates and evaluating possible relocation
Managed Exit	Minimising the cost of exiting non-core or loss-making operations
Pensions Advisory	Dealing with defined benefit pension deficits, including employer covenant advice and transactional support
Financial irregularity, fraud or corruption	Conducting investigations to provide a factual basis for evaluating matters of concern such as allegations of financial irregularity, fraud, corruption or in relation to regulatory enquiry
Disputes	Providing independent advice and expert evidence, financial analysis and discovery capabilities throughout the dispute cycle in different jurisdictions and industries
Maximising the value of data	Providing data-driven insights to assist with business decisions and strategy
Corporate simplification	Assisting with intra-group share transfers, trade and asset transfer and eliminating dormant entities
Remuneration strategy	Identifying and implementing tax efficient rewards and incentives for management and/or employees
Tax deductibility of interest on loans and fees	Advising on the tax deductibility and VAT recovery of expenses
Changing the environment	Advising on the impact that OECD (BEPS) and EU (EU Anti-Tax Avoidance Directive) led changes will have on businesses



5. Extracting cash

Issues	Deloitte Specialisms
How to extract cash for owners	Cash flow modelling, advising on the choice of cash extraction method (e.g. dividend, salary, interest and capital payments, sale and leasebacks, advising on a refinancing)
Implementing capital payment	Helping with structuring and implementing capital payments such as capital reductions and share buy backs
Sourcing funds	Advising and sourcing finance to maximise shareholder cash extractions either by way of dividend recapitalisation or share buy-back. Identifying potential debt and equity funders to maximise cash extraction
Valuations	Valuing shares on behalf of the shareholders
Repatriation of foreign profits	Advice on tax efficient repatriation
Risk Management	Separating and segregating non-trade assets/surplus assets from trade risks, facilitating diversification from core activities
Shareholder and family strategies	Moving surplus value to parallel or separate structures to facilitate shareholder/family requirements to provide for different investment strategies due to differing risk profiles across shareholders, separate succession strategies between trade and non-trade assets, the flexibility of investment structures, provision of tax advice on foreign and domestic onset acquisitions and disposals



6. Realising value

Issues	Deloitte Specialisms
Structuring an exit	Providing advice on structuring an exit, whether full or partial sale, float or management buy-out, or a refinancing
Financing an MBO exit	Sourcing finance to fund a full or partial, management buy-out
Exit/IPO readiness	Assisting in assessing exit/IPO readiness and advising on required improvements/changes
Performing due diligence	Undertaking vendor due diligence and/or reporting accountant engagements
GAAP conversions	Advising on GAAP conversions
Managing the interactions between different stakeholders	Helping with planning for shareholders and management, including consideration of the impact of an exit on management and employee incentives
Family enterprise planning	Advising on appropriate succession structures for managing family involvement and interaction as regards the business covering corporate governance, family constitution, shareholder agreements, communication frameworks, future management requirements and facilitating value passing to future generations
Wealth structuring	Death protection, will and estate planning, use of asset holding structures such as trusts, family partnership and parallel companies