



## Company Profile Baker Tilly Klitou

# Baker Tilly Klitou

Baker Tilly Klitou (operating as Baker Tilly) is a leading firm of auditors, accountants and business advisors. It operates through offices in Nicosia, Limassol and Larnaca in Cyprus, Bucharest in Romania, Sofia in Bulgaria and Chisinau in Moldova. 14 partners and more than 200 people offer services of the highest standards to more than 4.500 businesses operating both nationally and internationally.

Through our membership with the Baker Tilly International network, we are able to draw resources and expertise to help meet the needs of their clients, solve complex business problems and face the demanding challenges of tomorrow.

Synergy, determination and professionalism are among the key ingredients that make our teams able to handle all tasks assigned successfully. Whatever the size of the assignment, we can provide an experienced individual or team to meet each client's specific needs.

## Baker Tilly International

Baker Tilly in Cyprus, Romania, Bulgaria and Moldova are independent member firms of Baker Tilly International, the 8th largest accounting and business advisory network in the world by a combined fee income of over \$3,2 billion of its independent firms, all of whom are committed to providing the best possible service to their clients, both in their own marketplaces and across the world, wherever the client needs help.

Every day, 24.000 people in 125 countries worldwide help privately held businesses and public interest entities meet challenges, proactively respond to opportunities and stay competitive. International capability and global consistency of service are central to the way we work.

## Benefits from working with us

Whilst each member firm has a strong reputation in their local market, the combined strength of the member firms shows Baker Tilly International is a key global accountancy and audit network in the market.

Access to quality member firms globally is the most important reason for our membership to Baker Tilly International - we are confident that all Baker Tilly International firms can provide our clients with the same service our clients expect from us.

Engaging a high profile firm in the market does not necessarily guarantee the right service. This will come from a network having the right mix of factors to suit each client. For us, our membership of Baker Tilly International enables us to serve our clients through:

- Access to quality member firms worldwide
- A strong collaborative culture
- International infrastructure.

## You Receive Quality - So do we

The services and resources we have access to as part of our membership of Baker Tilly International complement our local resources.

Access to worldwide service and industry line experts ensures we are kept up to date with the latest global developments and, if necessary, we have the right resources to seek guidance on specific issues.





# Our Services

Our main aim is to offer our clients services of the highest standards through our specialized departments and to add value to their business activities. This is achieved through the in-depth knowledge of our clients' activities together with the experience and know-how of our people.

## Audit and Assurance Services

- Statutory audit for companies registered in Cyprus, Romania, Bulgaria and Moldova
- Audit of financial information, including financial statements prepared in accordance with International Financial Reporting Standards (IFRS)
- Review of financial statements
- Due diligence for specific purposes

## Accounting Services

- Book-keeping services
- Supervision of accounting departments
- Assistance in the preparation of management accounts
- Assistance in the preparation of statutory financial statements
- Preparation of financial statements according to International Financial Reporting Standards

## Corporate and Personal Taxation Services

- Local tax planning for companies and individuals
- International tax planning for companies and individuals
- Tax compliance in Cyprus, Romania, Bulgaria and Moldova
- VAT compliance in Cyprus, Romania, Bulgaria and Moldova

## Internal Audit Services

- Evaluation of internal control systems
- Design of internal control systems and preparation of procedures manual
- Outsourcing of internal audit departments

## IFRS Services

- Training
- Conversions of financial statements to IFRS
- Preparation of financial statements under IFRS
- IFRS consulting services

## Corporate Finance and Capital Markets

- Mergers and acquisitions
- Due Diligence
- Treasury and restructuring
- Project finance and modelling
- Valuations
- Capital markets and transactions support
- Financial services

## Business Advisory and Consulting Services

- Management Consulting
- Strategic planning and implementation
- Enterprise performance management
- Information Technology implementation
- Governance, Risk and Compliance
- Training and Development



## Our Clients

Our clients are the most important element of our business. Our services are fully geared in fulfilling our clients' needs. Through our membership with the Baker Tilly International network, we are able to draw additional resources and expertise to help meet these needs, solve complex business problems and help our clients face the demanding challenges of tomorrow.

Our main objective is to develop strong relationships with our clients, to offer services of the highest standards and respond proactively, ensuring maintenance of our professional independence at all times.

Our client portfolio includes various types and sizes of enterprises, including holding companies, which operate in the following business sectors:

- Alcohol and beverages
- Automotive
- Construction and real estate
- Education
- Energy (oil, gas, mining, utilities)
- Engineering
- Entertainment and media
- Finance, investment and asset management
- General manufacturing
- General trading (retail and wholesale)
- Healthcare and pharmaceuticals
- Hospitality and leisure
- Insurance and leasing
- Printing and publishing
- Professional services (including lawyers, accountants, consultants, recruitment and other agencies)
- Property, pension and provident funds
- Public sector
- Shipping
- Transportation and logistics

## Our people

Our firm invests in people of the highest caliber always trying to develop their skills and encourage them to participate in the success of the company.

Our education, training and development programs ensure that further to the increase in technical competency, our people obtain the necessary knowledge, skills and techniques. This is achieved through a combination of formal in-house training, external courses and on the job supervision.

### ***ICAEW-Approved Training Practice***

We are authorized by the Institute of Chartered Accountants in England and Wales (ICAEW) to train Chartered Accountants in Cyprus.

### ***ACCA- Approved CPD Employer***

We have been awarded Approved CPD Employer status, from the Association of Chartered Certified Accountants (ACCA) in recognition of the continuing professional development scheme our firm provides to our people who hold ACCA membership.

### ***ACCA- Approved Employer – Trainee development Platinum level***

We are authorized by the Chartered Association of Certified Accountants (ACCA) to train Certified Accountants.

# Awards and Accreditations

## «ICPAC Quality Checked» Award - Cyprus

Following a quality control visit carried out by the Association of Chartered Certified Accountants (ACCA) on behalf of the Institute of Certified Public Accountants of Cyprus (ICPAC), our firm has been awarded the «ICPAC Quality Checked» certificate in May 2009.



ICPAC Quality Checked is a quality assurance scheme introduced by ICPAC as from 1 July 2006 to promote best practice and to help improve standards across the profession in Cyprus. The aim of the scheme is to help ICPAC member firms enhance the quality and efficiency of services they provide to their clients, improve profitability, and protect the reputation of firms and the profession in Cyprus in general. The scheme promotes the adoption of practical quality control procedures that are generally considered to be best practice by the accountancy profession worldwide.

The scheme is available to all ICPAC member firms and the quality assurance reviews of non-audit services are carried out alongside the routine statutory audit monitoring visit undertaken by ACCA on behalf of ICPAC. Under the scheme, ICPAC member firms can qualify for the ICPAC Quality Checked certificate and mark if they are able to demonstrate that they follow best practice standards, in addition to having a satisfactory outcome on audit monitoring and on compliance with ICPAC's rules and regulations.

## Eligibility to Audit World Bank Finance Projects – Romania



Following an assessment of Baker Tilly Klitou in Romania carried out in February 2009, World Bank has agreed to include the firm among the firms fully acceptable to audit World Bank financed operations in Romania.

## ISO Certificate for Baker Tilly Klitou Romania



Following a due diligence that our firm undergone in Romania in October 2009, Baker Tilly Klitou was successfully awarded with ISO certificate for financial audit and related activities. Our company was also nominated as IQ net partner and received altogether with the ISO certification, the international certification IQNet.

Baker Tilly Klitou in Romania implemented and maintains a Quality Management System and an Environmental Management System which fulfil the requirements of the following standards: ISO 9001: 2008 and ISO 14001:2004.

## Eligibility to Audit World Bank Finance Projects – Bulgaria



Following an assessment of Baker Tilly Klitou and Partners OOD, carried out in November 2010, the World Bank included the company among the entities fully acceptable to audit World Bank financed operations in Bulgaria.

## Eligibility to Audit World Bank Finance Projects - Moldova



Following an assessment of Baker Tilly Klitou, carried out in August 2011, the World Bank included the company among the entities fully acceptable to audit World Bank financed operations in Moldova.

# Our core values and mission

## Core Values

- Lead by example
- Deliver a quality service with an emphasis on integrity
- Be open and honest in all communications
- Act ethically
- Foster teamwork and collaboration with other member firms
- Maintain a supportive environment in which our people can flourish.

## Mission

Our mission is to:

- Maintain a high level of integrity, objectivity and professional standards
- Respond proactively to new challenges and developments of our sector
- Maintain a high level of performance, professional knowledge and industry expertise
- Ensure that our clients receive:
  - the best possible professional advice,
  - high quality services through our global resources, close relationships, depth of talent, integrity and stature of other member firms.



# Our Management Team

**Marios A. Klitou - Chief Executive Officer of Baker Tilly Klitou.** Fellow of both the Institute of Chartered Accountants in England & Wales (ICAEW) and the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of International Business, Shipping and Foreign Investment Committee of ICPAC
- Member of the Board of the Central Bank of Cyprus
- Treasurer and Council member of the Cyprus Investment Promotion Agency (CIPA)
- Member of the EMEA Regional Advisory Council of Baker Tilly International

**Panicos K. Charalambous - Senior Director (Cyprus).** Fellow of the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Council of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Chamber of Financial Auditors of Romania (CAFR)
- Vice-president of the Cyprus - Bulgarian Business Association
- Member of the Institute of Internal Auditors (IIA)
- Specialist in International Financial Reporting Standards (IFRS)

**Maria Kaffa – Director (Cyprus).** Fellow of the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- President of the European Union Affairs Committee of ICPAC
- Member of the Chamber of Financial Auditors of Romania (CAFR)
- Member of the Institute of Internal Auditors (IIA)

**Panicos V. Yiakoumi – Director (Cyprus).** Fellow of the Association of Independent Accountants of Cyprus.

**Stelios Gregoriou – Director (Cyprus).** Fellow of the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Tax Committee of ICPAC.

**Christodoulos Loulloupis – Director (Cyprus).** Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Auditing Standards Committee of ICPAC.

**Therapon Mafkas – Director (Cyprus).** Fellow of the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Certified Internal Auditor (CIA) and member of the Institute of Internal Auditors (IIA)
- Member of the VAT Committee of ICPAC
- Member of the Committee for the Promotion of the Profession of Internal Auditors of IIA
- Member of the consulting group of experts to advise the Cyprus Investment Promotion Agency (CIPA) for Investment Funds

**Andreas Philippou – Director (Cyprus).** A Fellow Chartered Accountant (FCA), member of the Institute of Chartered Accountants in England and Wales (ICAEW).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Holds a Master's degree from the University of Bristol, England, in Management of International Business
- Holds a Business Science degree from the University of Wales in Hotel and Institutional Management
- Specialist in the implementation of the International Auditing Standards (IAS)
- President of the Auditing Standards Committee of ICPAC
- Board Member of the Cyprus – Ukraine Business Association
- Risk Management partner of the firm

**George Nicolaides – Director (Cyprus).** Fellow of the Association of Chartered Certified Accountants of the UK. (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Accounting Standards Committee of ICPAC
- Member of the Institute of Internal Auditors

**Kleovoulos C. Christodoulou – Director (Cyprus).** Member of the Association of Chartered Certified Accountants of the UK (ACCA).

- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Fellow Member of the Association of Accounting Technicians (FMAAT)
- Member of Certified Accounting Technicians (CAT)
- Member of the Institute of Internal Auditors (IIA)
- Associate Member of Certified Fraud Examiners (ACFE)

**Mamas Koutsoyiannis – Director (Romania/Moldova).**

- Fellow of the Association of Chartered Certified Accountants of the UK (ACCA)
- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Chamber of Financial Auditors of Romania (CAFR)
- Member of the Body of Expert Accountants and Chartered Accountants in Romania (CECCAR)
- Member of the Chamber of Fiscal Consultants in Romania (CCF)
- Member of the Association of Accountants and Auditors of the Republic of Moldova (ACAP)
- Member of the Transfer Pricing Business Development Team of Baker Tilly International
- Member of the Quality Committee of ACAP of the Republic of Moldova.
- President of the Bilateral Association of the Chamber of Commerce and Industry of Romania-Cyprus
- Nominated ACCA Ambassador in recognition of his commitment to promoting ACCA in Romania and Moldova

**Michalis Papadouris,** is the Manager in charge of the Assurance services in Romania and Moldova.

- A Fellow of the Association of Chartered Certified Accountants of the UK (FCCA)
- Member of the Institute of Certified Public Accountants of Cyprus (ICPAC)
- Member of the Institute of Internal Auditors (IIA)
- Member of the Chamber of Financial Auditors of Romania (CAFR)



**Krassimira Radeva – Director (Bulgaria).** Audit Services.

- Fellow of the Association of Chartered Certified Accountants of the UK (ACCA)
- Member of the Institute of Certified Public Accountants of Bulgaria (IDES)
- Specialist in the implementation of the International Standards on Auditing (ISA)

**Kostadin Stoilov – Director (Bulgaria).** Consulting Services.

- Holds a Bachelor degree in Business Administration from Thames Valley University London
- Holds a Master's Degree in Economics from the University of National and World Economy, Sofia
- More than 10 years' experience in business consulting with a spectrum of international projects delivered in Serbia, FYROM, Czech Republic and France
- Participation in a number of Public Sector reform strategic projects in Bulgaria and the region

**Anna Malamova – Director (Bulgaria).** Legal Services.

- Holds a Master's Degree in Law, Specialization “Jurisdiction” from the University “St. Kliment Ohridski” in Sofia
- Holds a Master's degree in European Union Law, through the co-education programme of University of Nancy, France and Sofia University “St. Kliment Ohridski”, Faculty of Law
- Fully-qualified Attorney at law, member of the Bulgarian Sofia Bar Association of Attorneys at law
- More than 7 years experience as Legal Counsel (civil law litigation, company and commercial law, labour law)

# Offices

## Cyprus



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