



ANTHIMOS
LEONIDOU
AND PARTNERS LIMITED
CHARTERED CERTIFIED ACCOUNTANTS

Welcome to Anthimos
Leonidou & Partners

OUR
FOCUS IS
ON YOU!

Your business is our concern!



WELCOME TO ANTHIMOS LEONIDOU

Welcome to Anthimos Leonidou & Partners Ltd. Whether you require a new company, or services for an established company or if you are an individual wanting to expand or organise your business, you can rely on us.

Anthimos Leonidou & Partners Ltd was established in 1987 and we are situated in self-owned premises in Limassol. The high level of skill and expertise of the partners and personnel achieved through continuous education and training, preserves the high quality of the professional services we offer.

Anthimos Leonidou&Partners Ltd provides a wide range of accounting, auditing, taxation, management, consulting and other related services to individual and corporate clients both locally and internationally

For over 25 years Anthimos Leonidou & Partners Ltd has developed into a dynamic and highly reputable team of forty five persons.

We keep abreast of all developments and employ efficient methods in the provision of services through our successful use of information technology. Our fluency in English, Greek and partly in Russian facilitates communication with our international clients.

A local network of independent professionals in the fields of real estate, public relations, legal consultants and an international network of correspondents further extends the range of services we provide.

The philosophy of Anthimos Leonidou & Partners Ltd is to assist our clients to achieve business success through professional advice and services offered by us and to create long lasting relationships based on mutual respect, trust and confidentiality.



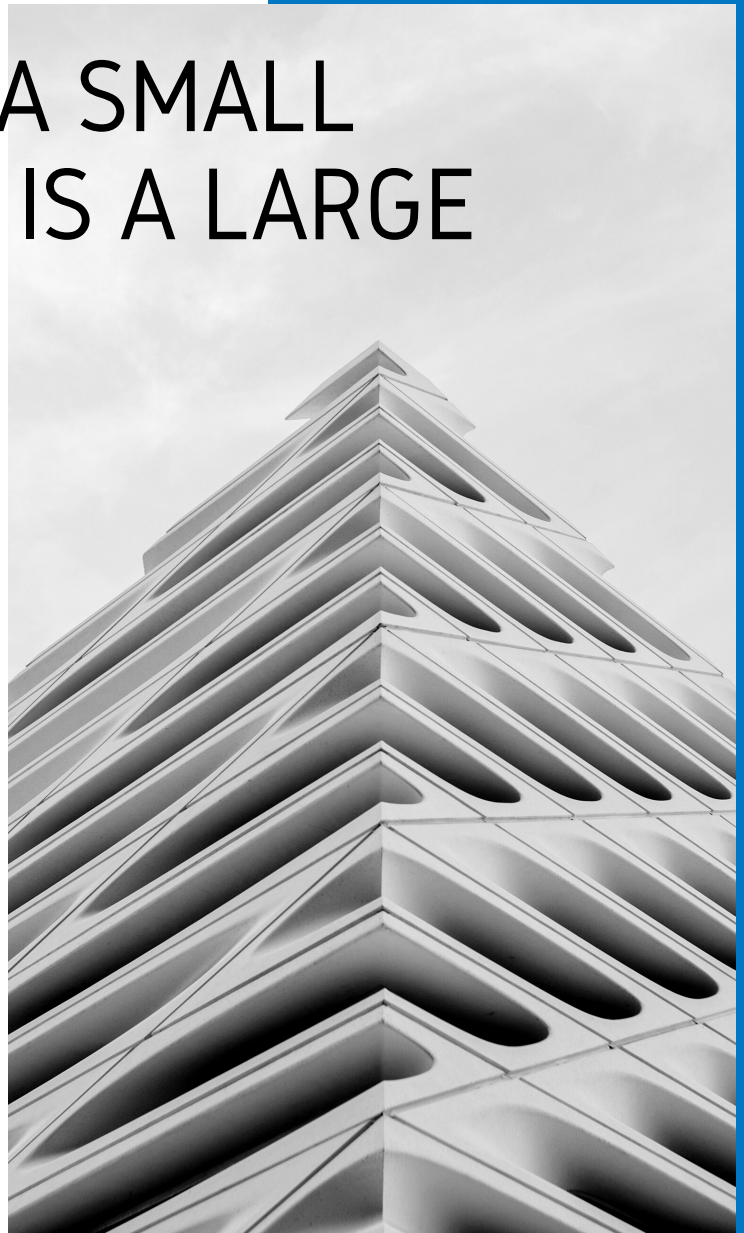
CYPRUS MAY BE A SMALL COUNTRY BUT IT IS A LARGE ISLAND

Why Cyprus?

Cyprus is one of the most popular destinations in Europe

CYPRUS OFFERS A NUMBER OF ADVANTAGES THAT MAKES IT ATTRACTIVE BOTH TO BUSINESSMEN AND VISITORS:

- Excellent climate and geographical position
- High standard of professional services
- Very reliable and efficient banking system
- Member country of the European Union
- Excellent telecommunications system
- Offers one of the lowest corporate tax rates in the European Union
- Offers tax benefits through a number of Double Tax Treaties
- No withholding tax for payment of dividends to non tax residents or non-domiciled in Cyprus
- A well educated workforce many of whom are multi-lingual



YOU HAVE GOT QUESTIONS, WE HAVE GOT ANSWERS

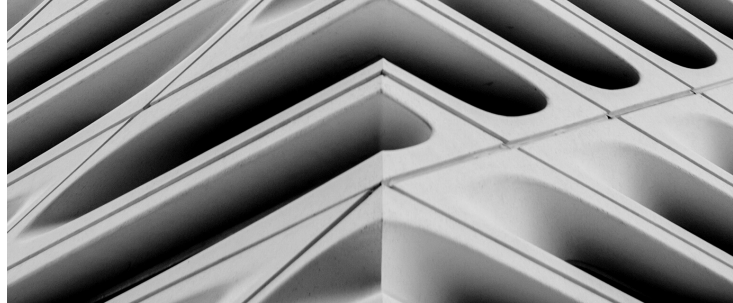


OUR SERVICES

- Accounting services Auditing services
- Preparation of financial reports Taxation services in all fields Management and Consultancy services Information Technology Services
- Acting on behalf of clients for the registration of companies
- Secretarial services, registered office address, mailing address
- Opening of bank accounts in major Cyprus banks
- Obtaining work and residence permits Preparation of feasibility studies
- and applications for both Government and European Union grants
- Preparation of Transfer Pricing Reports



THE CYPRUS TAX SYSTEM



Cyprus, a member of the E.U. and the Eurozone, has emerged as an ideal international business centre, mainly due to the favourable tax system offering many advantages such as:

Corporate Tax Rate

Cyprus has a corporate income tax rate of 12,5%. This is one of the lowest corporate tax rates.

Exemption from tax on dividend income

Dividend income from abroad is exempt if the company does not engage directly or indirectly in more than 50% of activities which lead to a nontrading (passive) income or if the foreign tax burden on the income of the company paying the dividend is not lower than the tax burden in Cyprus (in which case an effective tax rate of at least 6.25% will satisfy that condition.)

No withholding taxes

Dividends paid to non-resident shareholders are exempt from withholding tax in Cyprus. Also, no withholding tax is imposed on interest paid from Cyprus as well as on royalties paid from Cyprus in respect of intellectual property exploited outside Cyprus. The zero withholding tax rates apply irrespective of whether the recipient is a corporate entity or an individual and is not affected by the country of residence of the recipient or whether a relevant tax treaty exists.

Capital gains and income tax exemption for securities

Cyprus does not impose income or capital gains tax on the profits and gains derived from the disposal of securities, irrespective of whether the profits and gains are considered to be revenue or capital. Securities, as defined in the law, include shares, bonds, debentures, founders' shares and other securities of companies or other legal persons and options over such securities.

Tax Treatment of Royalty Profits

According to the new tax regime, 80% of "Royalty Profit" generated from such Intellectual Property will be exempt from corporation tax. The remaining 20% will be subject to the normal corporation tax rate of 10%. For the purpose of determining the "Royalty Profit" the law allows the deduction from the resulting royalty income of all expenses incurred wholly and exclusively for the production of royalty income.

It is important to stress that the favourable tax treatment also covers the profit from any future sale of the Intellectual Property Rights. This will allow the owners of the Intellectual Property Rights not only to enjoy tax benefits on the income generated from the use of such a right but also provides for a tax efficient exit route in the future.

Permanent establishment abroad

Profits from a permanent establishment maintained abroad are generally exempt from tax in Cyprus.

NOTE: The above corporate tax rates are applicable as of March 1 2013. Please contact us for more details regarding the Cyprus corporation tax rates.

THE FORMATION OF CYPRUS COMPANIES



Formation of companies The Cyprus Company

A Cyprus company can either be a private company established by one or more persons or a public company established by seven or more persons. Additionally, other legal entities that can be registered, are Branches and Partnerships.

A company's constitutional documents are its Memorandum and Articles of Association which specify the activities in which the company may engage and the means by which it will govern its affairs.

There is no required minimum issued and paid up capital for a private company, however it is common to have a share capital of at least €1,000.

Every company must have a company secretary and a registered office address in Cyprus which may also be used as the business address of the company. Although not a requirement, for tax purposes it is common practice for the majority of the directors to be Cyprus residents.

Company compliance Annual Filing Requirements

All Cypriot companies are required to maintain and keep proper accounting records and to prepare annual audited financial statements in accordance with the IFRS. Also all companies are required to submit an annual corporate income tax return as stipulated by the Cyprus Tax Law.

Another requirement is for the company's annual financial statements and annual return to be submitted to the Registrar of Companies.

Anthimos Leonidou & Partners Ltd can assist in conducting all business aspects in Cyprus including arranging the formation of a Cyprus company, partnership or trust and the on-going administration and management of an entity. In addition to the above, we can also conduct the audit, bookkeeping and payroll services required by a company.

A wide network of tax treaties

A Cyprus boasts an extensive network of tax treaties with more than 45 countries. Included are countries in North America, Western and Eastern Europe as well as emerging markets such as China, India and Russia.



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Anthimos Leonidou & Partners

A COMPANY COMMITTED TO ITS CLIENT

Success!

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