



# Healy Consultants



## Cyprus Limited Liability Company Invoice

Our Client

Company Reg. No.: 200311971N

Address to be provided

Date: Wednesday, February 17, 2016

Invoice No: 2015 – 10 – 003p

Professional services for Cyprus LLC (without travel)	Notes	Year 1 €	Year 2 €
Cyprus LLC <a href="#">company formation</a> fees (without travel)	1.	2,500	0
Company <a href="#">secretary and legal registered office</a> fees	2.	1,100	1,100
Estimated Cyprus <a href="#">Government registration</a> fees	3.	235	0
Cyprus corporate <a href="#">bank account opening</a> fees (without travel)	4.	2,950	0
Tax and VAT <a href="#">registration</a> fees	5.	750	0
Cyprus employment and residence permit application fees	6.	4,950	0
Estimate of annual <a href="#">tax and accounting</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	8.	<b>12,485</b>	0
Estimate of total Healy Consultants fees payable after 12 months	9.		<b>3,400</b>

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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### Notes to invoice above

1. Healy Consultants' fees to efficiently complete Cyprus company registration within [two weeks \(click link\)](#). Our fees include [timely project management](#) of (click link) our Clients' engagement including **i)** time taken with our Clients to agree the optimum corporate structure, while legally minimising global taxation **ii)** devising a strategy to complete the engagement without our Client travelling **iii)** finding solutions to [challenges that occur](#) throughout the engagement and **iv)** weekly [detailed email engagement status updates](#) to our Client. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term.



Every week during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Cyprus Companies Act](#), each Cyprus LLC company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Cyprus. Healy Consultants will act as your Cyprus company secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining company books; **iii)** liaising with the Cyprus Government on behalf of our Client; **iv)** filing of changes of company structure; and **v)** ensuring company record compliance with local law;

In accordance with the [Cyprus Companies Act](#), each Cyprus LLC shall as from the date of its incorporation have a legal registered office in Cyprus, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Cyprus business office will be the registered office address for your Cyprus Company. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements; **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants' [Cyprus office address \(click link\)](#) on invoices, contracts, websites and business cards;

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3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name and get initial approval from the Registrar of Companies **ii)** preparation of company deeds and articles of association, **iii)** submitting documents at the [Companies Section](#) of the Department of Registrar of Companies and [Official Receiver](#); **iv)** registering at the [Ministry of Commerce](#) and **v)** registering for Social Contribution at the Ministry of Labor. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Cyprus corporate bank account without travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Cyprus for corporate bank account opening, Healy Consultants will refund our Client €950;

If our Client is not comfortable with only an Cyprus corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Cyprus. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, OTP bank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;



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Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. As per [Cyprus Company Law](#), if the annual turnover of the Company exceeds €10,000, it is obliged to register as a VAT remitter. The Company is obliged to register before conducting its first VAT-covered business activity;
6. Healy Consultants will be pleased to assist your firm secure employee residence and employment [visa](#) approvals. Our fee is €4,950 per person and includes preparation of a quality visa application and submitting to the correct immigration officers. The Government enjoys ultimate power of approval of visas. Consequently, guaranteed success is outside of Healy Consultants control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only €950;
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
9. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;



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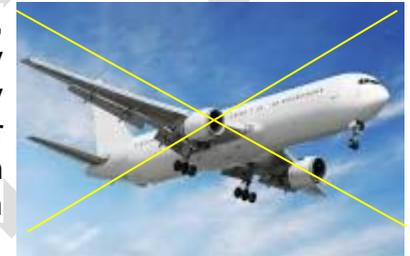


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10. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
11. In accordance with the [Cyprus Companies Act](#), the issued share capital of €1 must be deposited to the company bank account during incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our Clients;
12. If our Client and Healy Consultants properly plan this engagement, our Clients' will ***not*** have to travel during this engagement. Healy Consultants will efficiently and effectively complete company registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
13. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** quarterly VAT and corporation tax returns. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €1,600. Healy Consultants' monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; and **iii)** monitor monthly profit levels to minimize annual tax **iv)** submission of monthly employee payroll reporting;
14. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. There may be additional fees for this service;
15. If our Client requires nominee [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$8,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;



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16. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

17. A great alternative to Cyprus company registration is Healy Consultants' Cyprus [turnkey solution](#). With this strategy, Healy Consultants can supply within a week to our Client **i)** an existing dormant company number and **ii)** an already approved corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those business men who wish to immediately close a country deal, sign a contract or invoice a customer;

18. Engage Healy Consultants to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;

19. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;

20. As stipulated on [our website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

21. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

22. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Cyprus corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy  
Managing Director  
Healy Consultants

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