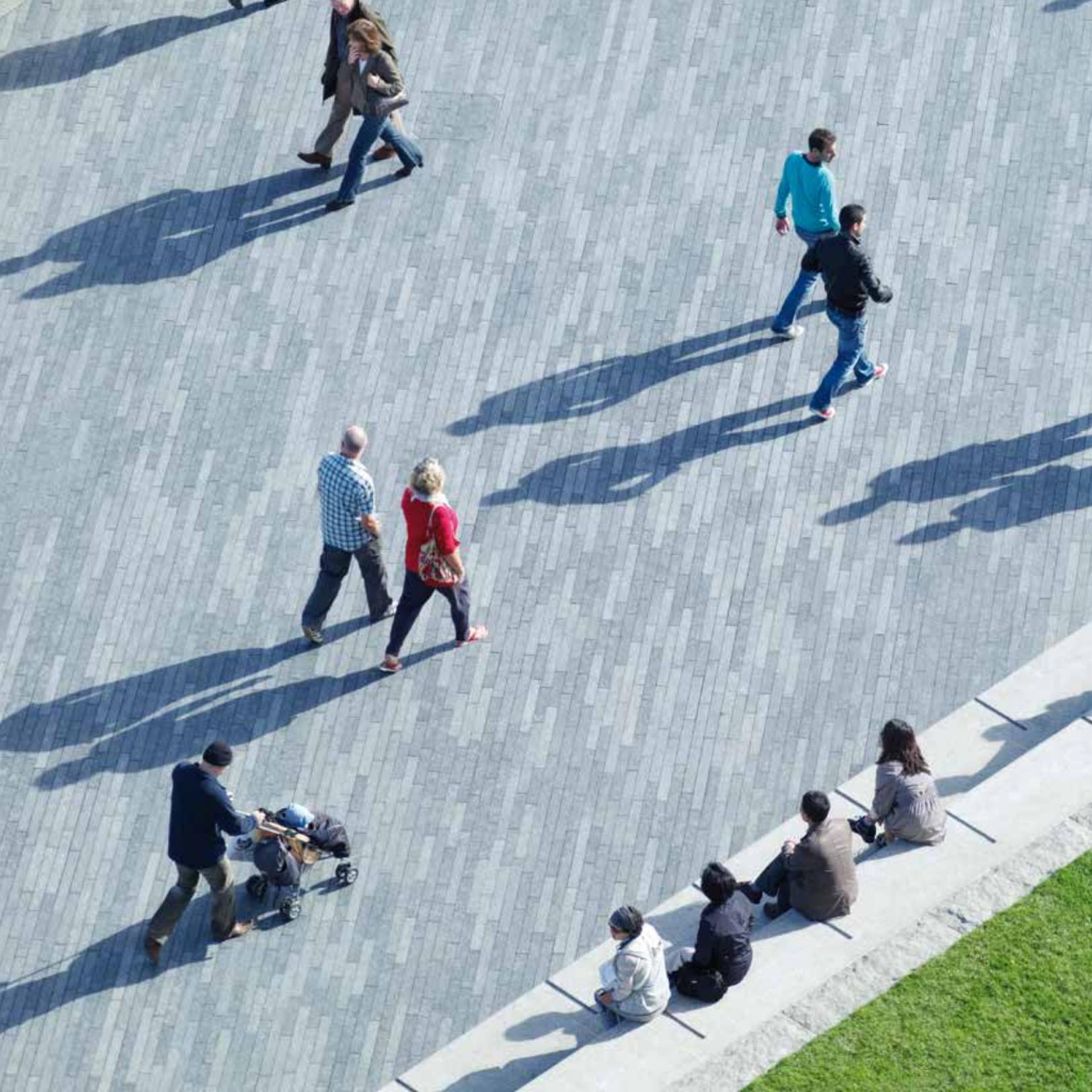


# *Industry Qualification Statement*

Cyprus Hospitality and  
Leisure Group

*February 2013*







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A photograph of a modern, glass-enclosed walkway or staircase. The structure features large glass panels supported by white vertical columns. The walkway is brightly lit, and several people are seen walking along it. In the foreground, a man in a white coat and a woman are walking away from the camera. In the background, another man in a blue shirt is walking towards the camera. The overall atmosphere is clean, bright, and contemporary.

*“creating sustainable value for the tourism industry, supporting the efforts of the tourism community, turning vision into the right strategy”*

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## Foreword



The Hospitality values and traditions have been an integral part of the Cypriot culture from the ancient times and the powerhouse which has helped to build our modern economy. Diachronically the socioeconomic advancement of Cyprus has been inseparably connected with the development of the tourism industry. Indicative to this is that nowadays tourism represents approximately 12% of the Gross Domestic Product, with numerous other benefits due to its multiplier effect.

PwC in Cyprus has a vital role in the development and further advancement of the tourism industry and of the businesses and organisations functioning in this sector. Our firm has been the trusted advisor to some of the most important local and international tourism enterprises, as well as to relevant governmental authorities and Ministries.

We are implementing a distinctive methodology that not only offers relevance to our clients but customises our services to create the value that our clients are looking for.

The firm's hospitality and leisure clientele reflects its leading position in the sector. However, our contribution is not only manifested by creating the value for our clients, but in the deployment of our Corporate Social Responsibility programme as well. PwC in Cyprus has been actively supporting various tourism related institutions and associations, sponsoring studies and surveys, organising educational workshops, encouraging the creation of "think tanks" and networking the various stakeholders of the industry.

This booklet summarises our relevant experiences and competences in the tourism industry and presents a brief profile background of the Hospitality and Leisure Group.

Hospitality ideals, values and principles go back to ancient times and will be the corner stone for our future. Our commitment is to embrace those traditions and at the same time remain close to contemporary issues and developments in the tourism industry.

Evgenios Evgeniou  
CEO, PwC Cyprus

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# *About the PwC Hospitality & Leisure (H&L) group*

We are a team of people with vast experience in a variety of projects in the Tourism Industry.

Specialist services include :

- development of national tourism strategic plans,
- implementation of action plans
- business and marketing plans for organisations in the H&L industry
- feasibility studies
- enhancing operational effectiveness
- Sustainable environment initiatives
- Tax and VAT advice

Our team comprises of **industry professionals** with many years of experience in the hotel, tourism and leisure sector. We have an in **depth understanding** of the changing market forces that are affecting the industry. The team is continually working with specialists who are developing **new projects**, and are involved from the early stages.

We have classified our experience record under the following headings:

- H&L industry projects
- Tourism strategies (development, implementation & monitoring)
- Indicative work

# *Experience Record*

## H&L industry projects

We have been actively involved in the most important H&L projects that have been carried in the country as well as overseas which include :

- Golf courses
- Marinas
- Oceanariums
- Waterparks
- Theme parks
- Eco-projects
- Agro-tourism
- Multi-purpose developments
- Boutique and lifestyle hotels
- Travel organisations and Transportation



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# *Experience Record*

## Tourism strategies development, implementation & monitoring



The dynamics of the industry dictate the necessity of not only having a well defined strategy but being able to implement and monitor it effectively. In that respect we have been working closely with important stakeholders of the H&L industry such as:

- National governments and governmental bodies
- Municipalities and local authorities
- Governmental institutions and organisations
- Hotels and various H&L business entities
- Tourism business associations
- Travel business associations
- Non-profit organisations

# Experience Record

## Indicative work

Indicative work carried out for local and international clients includes:

- Development of new theme hotel near the new Larnaca airport
- Golf course development in a luxury hotel complex
- Occupational Health and Safety and Quality Management
- Valuations, Mergers and Acquisitions for local hotel groups
- Sustainable tourism related projects
- Strategy formulation and development for Regional Tourist Authorities
- Reorganisation studies for large private groups



Indicative local and international clients

# *Core knowledge*



Particular areas of expertise include:

- In-depth knowledge of the challenges facing the hospitality industry
- A detailed understanding of hotel costings and key performance indicators
- Insight into demand patterns
- An in-depth knowledge of the finance function in hotel operations
- Practical and in-depth knowledge of the revenue cycle process in the hotel sector, and
- A detailed understanding of the cost bases associated with hotels, resorts, spas and leisure centres
- In depth knowledge of hospitality sustainability issues
- Specialisation in Tax and VAT issues affecting the travel and tourism industry

## *Core services*

The Hospitality & Leisure Group provides integrated services to the hotel sector, including:

- feasibility studies
- strategy and business plans
- valuations
- negotiation of management contracts and/or franchise agreements
- sourcing of finance
- asset management
- review of development plans
- operational reviews
- tax planning
- VAT health checks and identifications of VAT savings opportunities
- standards audit
- project management
- sustainability and regulatory compliance



# Why PwC

The team brings a **unique combination of strengths**, including:

- experience in working with hotel promoters and an **in-depth knowledge** of hotel operations
- a strong **track record** in the production of high-quality sectoral reviews
- extensive experience of qualitative and quantitative **research techniques**
- a strong **reputation** for exactitude, rigour, independence and impartiality
- access to PwC international hospitality and leisure **network**



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# Profiles

## ***Angelos Loizou***

### **Partner - In charge of Hospitality & Leisure Services**

Angelos is a Member of the Board of PricewaterhouseCoopers Limited in Cyprus and in charge of Hospitality and Leisure. He is a fellow Member of the Institute of Chartered Accountants in England & Wales and past chairman of the board of International Society of Hospitality Consultants (ISHC). He has wide experience on various financial consultancy matters.

A number of his articles on Tourism matters have been published in the Cyprus press. He has served on numerous committees for the development of the Cyprus business community through mainly the local Chamber of Commerce and other organisations such as local Municipalities. Has conducted a number of studies for the Cyprus Government and other local authorities. For many years he consults and assists the Cyprus Hotel Association and other affiliated bodies to organise seminars and industry related courses. He has been a member of the Board of Paphos Chamber of Commerce for six years (1999-2005) and now a member of the Board of Nicosia Tourist Development Company Limited (2007-2011).



## ***Petros C Petrakis***

### **Partner, Assurance Services**

Petros C Petrakis, BA (Hons), MBA, ACA member of ICAEW, is a Partner in the Assurance & Advisory Service Line, Member of the Board of PwC Cyprus. He has extensive experience in the Hospitality and Leisure Industry of more than fifteen years. Petros has been providing assurance services to a large number of prominent organisations in the sector including a number of listed groups.



# Profiles

## ***Ioanna M Ioannou***

### **Senior Manager, Assurance & Advisory Services**

Ioanna Ioannou BSc, ACA, is a Senior Manager in the Assurance and Advisory Service Line, working with PwC Cyprus for more than 12 years and has extensive experience in the Hospitality and Leisure Industry, servicing mainly local hotels.



## **George Shiammoudis**

### **Manager, Deals and Corporate Finance Services**

George Shiammoudis, BSc, Msc, ACA member of ICAEW, is a Manager in Deals & Corporate Finance. George has extensive experience in Hospitality and Leisure industry assignments including valuations, feasibility studies, business and strategic plans and has been participating in the team advising the government local authorities on the formulation of tourism strategy and various tourism infrastructure projects.



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## **Stavri Zenonos** Manager, Indirect Tax

Stavri Zenonos, BSc (Econ), ACCA member, is a Manager in the Indirect TAX Line of Service of PwC Cyprus. Stavri has a solid experience in Indirect TAX and specialises in the Hospitality and Leisure Industry. She has delivered various seminars, in particular to Hotel and Tourism Operators.

She has been involved in various projects in the Tourism Industry identifying VAT issues and opportunities. Stavri has been providing Indirect TAX services to a large number of companies in the sector including listed companies.



## **Panagiotis Moiras** Manager, Performance Improvement

Panagiotis Moiras BA (Hons), MSc, MCIM is a Manager in the Assurance & Advisory Service Line of PwC Cyprus. He has had key positions in various projects in Cyprus and Greece focusing on marketing and communication, strategy formulation projects, design, implementation and monitoring of action plans for tourism companies and organisations (both in the public and private sector).



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## Contact Details

Please do not hesitate to contact any member of our team.

We will gladly discuss with you any inquiry regarding our H&L services and how we can best assist you in materialising your business visions.

### **Angelos M Loizou**

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# *PwC in Cyprus*

We are striving to offer our clients the value they are looking for, value that is based on the knowledge that our teams draw from 180.000 experts in 158 countries and based on experience adapted to local needs. PwC Cyprus focuses on two main areas: Assurance & Advisory Services and Tax & Legal Services. We work closely with our clients. We ask questions. We listen. We learn what they want to do, where they want to go. From all our international knowledge we share with them the piece that is more suitable for them and thus we support them on how to achieve their goals.

In the operation of the world's capital markets we play an important role and as business advisors we help our clients solve complex business problems. We aim to improve their ability to manage risk and improve performance. At the same time we take pride in our quality services which help to improve transparency, trust and consistency of business processes.

Our position is strengthened with our almost 1.000 professionals and our offices throughout Cyprus.

## *Assurance & Advisory Services*

Our Financial Assurance services comprise of statutory and regulatory audit services, which include evaluation of information systems, advisory services for capital market transactions, accounting and regulatory issues for all types of businesses through specialist industry divisions:

Financial Services (FS), Consumer and Industrial Products and Services (CIPS) and Technology, Information, Communications, Entertainment and Media (TICE).

Our Risk Assurance Consulting (RAC) offers expertise on internal audit services, internal controls optimisation, corporate governance and reporting, as well as assurance and advisory services related to security and controls of information technology systems including Enterprise Resource Planning (ERP) systems (e.g. SAP, Oracle, Navision), Project Implementation Assurance (PIA), Computer Assisted Audit Techniques (CAATs), Spreadsheet Integrity and IT Risk Diagnostic and Benchmarking. A particular focus of the team is in supporting the financial services industry on matters related to regulatory compliance, licensing and risk management.

Our Performance Improvement Consulting (PIC) is offering specialist advisory services on strategy and operational effectiveness, process improvement, cost reduction, people and change and sustainability issues.

Our Deals & Corporate Finance (DCF) provides consulting on M&A's, valuations, feasibility studies, transactions support and crisis Management.

## *Tax & Legal Services*

Our PwC network's tax and legal services include Global Compliance Services, Direct and Indirect Tax Services, Services to Small and Medium Enterprises and Legal Services.

### *Global Compliance Services*

Comprising the whole spectrum of company administration and corporate statutory compliance services, bookkeeping, accounting and payroll services as well as specialised services such as private client services, advice on establishment and administration of local and international business companies, collective investment schemes, UCITS, investment firms and trusts.

### *Direct tax services*

Corporate: Advisory Services for tax planning, international tax structuring, mergers and buyouts and other business issues, tax returns administration, agreement with Tax Authorities and obtaining tax rulings.

Personal: Tax planning, completion submission and agreement of tax returns, tax services to expatriates, pensioners and other non-Cypriot individuals.

### *Indirect Tax Services*

VAT: Advisory services for VAT, VAT recovery and VAT minimisation and tax compliance (administration of VAT returns, communication with VAT authorities, agreement of disputed assessments, etc).

### *Services to Small and Medium Enterprises (SME)*

The Services to Small and Medium Enterprises are addressed to individuals, small and medium - sized enterprises with local activity and cover the whole spectrum of accounting, tax, VAT, family business and financial structuring and statutory compliance services.

### *Legal Services*

The legal firm, full member of the PwC international network, offers legal services that cover the whole spectrum of corporate and business law, including advising and representing clients in M&A transactions, re-organisations, European Union law and Competition law, setting up and regulating private companies, setting up joint ventures and other forms of businesses and carrying out legal due diligence.

## *PwC offices in Cyprus*

### *Nicosia*

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Designed by: PwC Cyprus (Marketing & Communications Department)

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