



B&H WORLDWIDE (B&H)



**SECTOR
AEROSPACE LOGISTICS**

**REGION
ASIA-PACIFIC, EUROPE, AMERICAS**

In 1988 B&H Worldwide set up as a freight management company, principally serving the aerospace industry. Now dedicated to supporting aerospace companies, the B&H Group provides time-critical freight and management solutions to airlines, MROs (maintenance, repair and overhaul providers) and component suppliers.

So successful are those solutions that in 2017, B&H Worldwide received the award of Best-in-Class Global Aerospace Logistics Company, from the Global Institute of Logistics, followed in January 2018 by another prestigious award from the British International Freight Association (BIFA), in the Supply Chain Management category. By combining first class service with technology, B&H has positioned itself as a clear market leader.

CHALLENGE

B&H first engaged UHY Lee Seng Chan & Co, Singapore in 1999. "We were appointed as the statutory auditors as well as the agent for filing of income tax returns," says senior partner, Lee Sen Choon.

"For 20 years we have been providing statutory audit and tax compliance services for the Singapore subsidiary of the group."

With significant changes looming in June 2016, B&H Worldwide in the UK reviewed the accounting function and tax planning for the entire group. Gary Wilson, then B&H's non-executive director, visited UHY Lee Seng Chan & Co to discuss the group's plans for Singapore and other subsidiaries in the Asia-Pacific region and around the world. Gary's challenge was to investigate whether they should continue to use different firms for different regions or to engage UHY member firms globally to work seamlessly on international projects and transactions.

Paul Wakefield, Group Finance Director, B&H, says, "When Gary visited UHY Lee Seng Chan & Co in Singapore, he was impressed by their capability and professionalism and agreed that UHY member firms be included in our Global Audit tender. We went through a formal tendering process and liked UHY's accessible approach – we knew they understood that we are at the beginning of a journey, rather than being a finished product. We felt a positive cultural match between our two businesses."

SOLUTION

From 2017, B&H made a wholesale change from working with different firms in individual countries to working exclusively with UHY member firms in every region they operate in.

"This could have been painful but it was quite straightforward," says Paul. "We were still enjoying local representation, but with the reassurance of a strong UHY umbrella. Despite some early problems the lead partner at UHY Hacker Young in London was quick to resolve them. We focused on adding clarity, structure and consistency from the word go to achieve a consistent auditing benchmark across our group."



RESULT

To support global operations, UHY member firms now provide B&H with streamlined group audit and tax services in the UK, Australia, Germany, Hong Kong, Malaysia, New Zealand, Singapore and the US. The consolidation is managed by UHY Hacker Young, London, under the leadership of Jessica Moorghen, audit director.

"Jessica is excellent," says Paul. "If I have any queries outside of Singapore, I go straight to her. Her service levels are high and I am sure that her involvement in the consolidation in 2017 was key to its timely completion. Likewise with Tan Guek Kee, engagement partner at UHY



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in Singapore. She is speedy, accurate and responsive – our relationship with the team there grows stronger every year."

As B&H focuses on driving more growth, their need for a strong global accountancy partnership is critical. "Growth for us means growing transactions and as we move from being a small enterprise to a medium one, we need our UHY member firms to keep challenging us to get everything right. Both Jessica and Ms Tan are quick to remind us of any upcoming legislation and we know we are in safe hands," says Paul.

"Geographically we see opportunities in Asia where the airline industry is growing at a rapid pace and we are also looking to develop business in the US and Europe. Based on our experience of UHY over the past two years, I would certainly recommend them."

UHY IN THE MANUFACTURING, INDUSTRIAL AND LOGISTICS SECTOR

As well as providing global audit and tax services, UHY member firms worldwide support manufacturing and logistics supply chains, including aerospace.

Specialists from UHY member firms work with businesses on specific issues such as improving the management of supply chains to identify potential cost savings and mitigate risks to production schedules. Practical and timely advice on the best way to handle issues arising from financial problems with key suppliers can ensure business continuity.