

ABOUT THE COMPANY



Hidral S.A., based in Spain, manufactures passenger and goods lifts and platforms which are sold exclusively to other lift manufacturers, installers and maintenance companies to complement their own product range.

With 165 employees at two manufacturing plants in Seville, the company has a turnover of Euros 18 million (USD 25.8 million). Hidral also has a subsidiary near São Paulo, Brazil (Hidral Elevadores DO), and in Moscow, Russia (Hidral RU). Its distributors are in France, Lebanon and Russia.

Over the last decade the Russian market has been one of Hidral's main export successes, as well as producing its biggest growth.

ABOUT THE SECTOR

Since 1975, Hidral has driven research and development into new, exclusive projects resulting in the manufacturing of lifts and elevators that outstrip conventional products.

As a result, Hidral has an outstanding position in its market sector: its products are represented in more than 45 countries and its export sales represent 40% of total turnover.

Hidral aims to have a presence in the most important international markets. Its new plant in Brazil is its first such venture, establishing a presence to serve this fast-growing market.

The company's next objective, already in the development phase, is to establish another subsidiary in Russia.

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UHY SERVICES

UHY Fay & Co, Spain, co-ordinated the legal and administrative establishment of Hidral's Russian subsidiary, working closely with their counterparts at UHY YANS-Audit, Russia.

UHY YANS-Audit is currently being consulted to manage all accounting, tax compliance and contracting services for Hidral's Russian subsidiary. UHY Fay & Co is again acting as liaison between both offices and it will also assist Hidral with its claims against debtors of its export activities.

WHY UHY?

Hidral previously used the services of a sizeable and well-known Spanish law firm together with its partner company in Brazil, which was one of Brazil's top law firms. The experience was not satisfactory and Hidral transferred its business to UHY Fay & Co "to work with a firm that allows the development of a closer relationship with communication at the top, as it allows a swift and efficient decision-making process", says Javier Martínez, Hidral's marketing & sales director. "We also needed a firm with a clear focus on developing international business."

WORKING WITH UHY

"In the still brief experience with UHY Fay & Co, we value the transparency in the valuation of its services, the fast and efficient development of the engagements, and its proactive follow-up of the different projects," says Javier Martínez. "We also value very highly the fluent communication between the different UHY offices involved in the engagement."

