



Nasser Alkhunaizi

Certified Public Accountants

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Introduction

- Our offices are managed by the consultant and public accountant Mr. Nasser Abdulwahid Alkhunaizi who holds bachelor degree in Science - Accounting from an American University. He is licensed to rend auditing, and managerial and financial consulting services from the related official authorities in the Kingdom of Saudi Arabia and the United States of America – Guam State. Licenses are as follow:*

Services	Country	Office Name
Auditing & Accounting,Zakat/Tax & Business Advisory	Kingdom of Saudi Arabia	Nasser Alkhunaizi CPAs. License # 622
Auditing & Accounting	United States of America	

A number of capable and qualified consultant and managers assist Mr. Nasser in managing and supervising the work. They are university graduates and members of official professional associations. These managers are also of high-level practical experience as they have average experience of 30 years in Saudi Arabia and are knowledgeable of these companies approaches and capable to apply them.



WORK STRATEGIES

1. We do our best always to render to our clients the service they need, of a standard higher than their expectations and at reasonable fees.

2. On rendering our services we consider the following:

a. The service should meet the client's needs and be useful to him.

b. The service should be provided in accordance with professional standards (including independency, objective and integrity).

c. The service should be at a standard, exceeds the client's expectation.

d. The service value to the client should not be less than our fees.

e. Should be rendered in time.

f. Should comply with related rules and regulations.

3. To achieve these goals we plan our service considering:

a. Avoiding performing unnecessary work.

b. Client's needs and expectations.

4. The most important achievements from planning activities are:

a. Avoiding performing unnecessary work which means performing job in less time and reducing our performing cost and accordingly being able to render the service to the client at lower fees.



STAFF

1.Characteristics of our staff are:

a. All are university graduates.

b. Senior staff are professionally qualified and members of Arabic and / or foreign professional associations.

c. Some are proficient excellent in either English or Arabic and some in both.

d. Are of different nationalities, gulf citizens and Arabs.

e. Aware of standards, policies and procedures to be applied as promulgated by the professional authorities / associations.

2 Because of these characteristics our staffs are capable to provide professional services:

A. At the same professional level of leading global firms.

B. To local, Arabic and foreign companies.

C. Qualified and well trained.

D.Capable to render to clients of different activities and nationalities the services they look for at a standard higher than they expect.

**Experienced Staff
Members**



OFFICES

We serve our clients throughout the Kingdom via our Offices:

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Riyadh

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Jeddah:

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OUR SERVICES

I. We render the following services to our clients:

- 1. Financial statements / accounts audit / review.*
- 2. Income tax and zakat services.*
- 3. Financial and managerial consulting services.*
- 4. Other services:*
 - a. Establishing and registering entities services.*
 - b. Liquidation services.*
 - c. Financial disputes services.*

Brief of these services are shown in the following pages.



1. Financial Statements Audit Services

1.1 Regular audit services are auditing the financial statements of entities in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia to form an opinion on its fairness and representing the financial position of the entity as a whole and issuing an independent audit report reflecting the results of the audit.

1.2 The audit is performed on test bases and designed to:

- a. Discover the major errors and defaults in the financial statement (if exist).*
- b. Determine whether the accounting standards applied are:*
 - In compliance with generally accepted accounting standards.*
 - Appropriate to the nature of the entity.*
- c. Determine the fairness of estimations made by the management included in the financial statements.*
- d. Determine whether the financial statements presentations and disclosures are appropriate and in accordance with generally accepted accounting standards and statutory requirements.*

Accordingly the audit procedures are not designed to discover frauds, falsifications and burglary or any other violations although it may discover it in part or in full. We bring to our clients' attention any violation we discover in time.



1.3 *International Standards on Auditing endorsed in the Kingdom of Saudi Arabia require planning the audit. Such planning is based on the outcome of studying the accounting, financial and internal controls systems applied by the entity and to what extent, and in which areas it can be relied upon in the audit. Such study may reveal the weaknesses of these systems. We issue a report to the entity showing these weaknesses with our recommendations. Such report is normally discussed with the related entity's staff before it is issued.*

1.4 *Based on the above our audit deliverables to our clients are:*
a. Independent audit report showing:

- *Scope of our work.*
- *Audit objective.*
- *Audit conclusion within the audit objective frame.*
- *Reasons of any qualifications in the report if any.*

Management report showing:

Weaknesses in accounting, financial and internal control systems applied and our recommendations there to.

Any laws and regulations contraventions noted.

Some financial analysis and ratios which reflect the entity's sections / divisions / activities performance to assist management to evaluate the performance of each.

As mentioned above this report is based on the outcome of performing procedures not planned to conclude on the systems applied but to determine the nature, scope and timing of audit procedures. Accordingly this report is not considered as conclusion on the systems.



Income tax / zakat services

2.1 These services include the following:

- a. Update clients with income tax and zakat regulations changes.*
- b. Assist clients in preparing income tax and zakat returns.*
- c. Follow up with official tax and zakat authorities the issuance of clearance certificates.*
- d. Assist clients in preparing responses to tax and zakat enquiries.*
- e. Assist clients in preparing tax and zakat disputes memos to be submitted to courts and disputes committees.*
- f. Represent clients in front of tax and zakat appeals committees / courts.*

We provide our clients' with high standard tax and zakat services that exceeds materially our fees. Advantages of these services are:

- a. Accurate calculation of tax and zakat liability and accordingly avoid paying excess zakat and tax.*
- b. Minimize the liability within the regulations.*
- c. Minimize the period of finalizing tax and zakat issues and obtaining related certificates.*



Financial and Managerial Consulting Services:

We provide our clients with wide range of financial and managerial consulting services. These include:

- a. Feasibility studies.*
- b. Business plans.*
- c. Capital restructurings.*
- d. Organization and reorganization.*
- e. Administrative and financial systems and procedures.*
- f. Due diligence review.*
- g. Business valuations.*
- h. Private placement memorandums.*
- i. Debt memorandums.*
- j. Private offering of equity and debentures.*
- k. Advices in:*
 - Merger's*
 - Acquisitions*
 - Divestures*
 - Sales*



Liquidation related services

These include:

- a. Assist in finalizing the pre-liquidation procedures.*
- b. Assist in determining the assets and liabilities of the entity and preparing the financial statements as of the liquidation date.*
- c. Liquidate the assets.*
- d. Settle the liabilities in accordance with related law and regulations.*
- e. Canceling the entity's official registration.*

Financial Disputes related services

These include:

- a. Reviewing and reporting on financial disputes (including those transferred from legal authorities).*
- b. Advising in financial disputes with other parties.*
- c. Advising in labor disputes.*

Other services

Establishing and registering entities

These include:

- a. Assist in selecting the entity's legal form.*
- b. Obtaining official licenses required for establishing the entity.*
- c. Drafting articles of association.*
- d. Follow up the draft approval with the ministry.*
- e. Registering the articles with the notary public.*
- f. Obtaining the commercial registration.*



TIMING

Regular Audit Timing

Normally our audit is performed in three stages. Timing of each stage is agreed upon with the entity in advance, considering the entity's circumstances. These stages are:

a. First interim stage

- *This includes some analytical review of interim accounts balances or financial statements in addition to reviewing policies, procedures and systems applied to determine the extent of its reliability for audit purposes.*
- *The outcome of this phase will be considered in planning the audit.*
- *Timing of this phase is normally the end of the second quarter or the beginning of the third quarter of the year under audit. In certain circumstances it may be performed together with the second stage.*

b. Second interim stage

- *This stage may be considered as complementary to phase one.*
- *This includes testing selective transactions in accounts.*
- *The outcomes of this phase and phase one are used in planning the audit.*
- *Timing of this stage is normally the end of the third or beginning of the fourth quarter of the financial year / period under audit.*

c. Third / Final audit stage

- *This includes analytical review of accounts balances and financial statements for the year subject to audit in addition to applying the audit procedures specified in the audit plan based on the outcome of the first two stages.*
- *After completing the two stages and preparing the final audit plan and prior to the year under audit end we advise the entity of the required schedules for the audit and agree on its delivery date.*
- *This phase starts after receiving the final trial balances and related detailed schedules and statements required for audit.*

Deliverables Timing

a. Date of finalizing the audit and delivery of the draft financial statement and our report there on depends on:

-Estimated audit time

-Date of receiving the statements required for the audit agreed upon. Any delay in receiving the required schedules etc. will delay delivering the draft financial statements and audit report.

b. Delivery date of final financial statement and our report there on will be through a fixed period after receiving the client's approval of draft financials.



OUR FEES

- 1. *Our fees are based on the estimated time required to perform the required services. Amount and due dates will be explained in our proposal.*
- 2. *The following rules are considered in fixing our fees:*
 - a. *Not to exceed the value of our service.*
 - b. *To be competitive considering market prices.*
 - c. *To be fair.*
- 3. *Our fees are due for settlement in payments. Amount of each payment represent a certain percentage of the fees. Last payment falls due at completing the job.*
- 4. *Our proposed fees normally cover only the estimated time for performing the services required, as mentioned above. Accordingly other expenses incurred by our staff necessary to perform the job (if any) such as traveling and accommodation expenses will be accounted for at actual.*
- 5. *Any changes in the scope of services required will affect our fees. The amended fees will be negotiated.*
- 6. *Time and effort required for determining some tax services, such as preparing memos for submission to courts concerning disputes, and attending the hearings cannot be fairly estimated in advance. Accordingly our fees for such services will be determined after completion of the work. Basis of calculating such fees may be agreed upon in advance.*

