

Korpus Prava

AUDIT

Audit Services



Audit Services

When audit is carried out it is important to consider your individual requirements and comply with the transparency, accuracy and consistency principles.

The purpose of auditing is to receive the expert opinion from an audit firm on the accuracy of the accounts (financial

statements) and on compliance of the applied accounting methods with the current legislation.

Our experts carry out auditing on the basis of individual needs and peculiarities of the companies.



Korpus Prava provides the following audit services:

- Mandatory and optional audit of accounts (financial statements) of companies
- Approved procedures, special purpose auditing, including tax audit
- Audit for the purpose of confirmation of the issue of securities
- Audit of accounts made in accordance with the International Financial Reporting Standards

As a result of the audit you will receive the report with a detailed description of shaky issues in the field of accounting and advice on how to overcome the existing issues as well as the auditor's report with the opinion on the accuracy of the financial statements of the company.

Auditor's report issued by the professional auditor's firm increases the trust of the public to the company's financial statements.

Tax audit and accounts audit are required for the purposes of defining:

Tax audit is carried out within the special task of tax calculations review in order to check that it is in compliance with the tax set out by the legislation, the procedure for the formation thereof, reflection in the accounts, payment of the financial subject of taxes and other dues to different level authorities and non-budget funds.

Tax audit and accounts audit are required for the purposes of defining:

- The accuracy of calculation of the applicable taxes, fees and dues
- The status of the payments to the budget and non-budget funds
- The justification of the use of tax deductions
- The level of compliance of the accounting methods with the legislation

Independent tax audit is always essential both for large companies and for medium-sized ones.

Tax audit grants an opportunity to reveal mistakes, carry our analysis and develop the ways to resolve the problems. Such tax audit allows to avoid inaccuracy when taxes are paid that can lead to non-payment of the taxes which can lead fines.

Transformation and audit of financial statements in accordance with the IFRS

The International Financial Reporting Standards are the global system of common accounting principles that are accepted as the basis for preparation of accounts in many countries.

Korpus Prava provides services for transformation of accounts for them to comply with the IFRS.

The experts of the company are holders the ACCA certificates under the Russian language version of the IFRS (DipIFR Rus).

Transformation of financial statements in accordance with the IFRS is required:

- In case where foreign capital is attracted: submission of comprehensive accounts to the possible investor
- In case where securities are listed in the stock exchange
- In case of a bank loan: factual details of the activities of the group

Accounts made in accordance with the IFRS are of interest to third parties within a certain project as well as to the management of the company. The result gives the possibility to assess the efficiency of the company's activities and possible raise of capital or financing through a loan.

Korpus Prava provides the full range of services:

- Audit of financial statements made in accordance with the IFRS (both individual ones and consolidated ones)
- Transformation of the financial statements in accordance with the IFRS (both individual ones and consolidated ones)
- Preparation of accounting policy under the IFRS
- Preparation of consolidated accounts for large holding companies, consultations on application of the IFRS and the effect it has on the financial readings and the like

In case the owner of the company is a foreign entity preparation of the financial statements for consolidated financial results in the group accounts is a mandatory part of accounting.

As a rule, Russian subsidiaries of foreign companies carrying our accounts under the IFRS and have been checked by the representatives of the largest audit and consulting companies. This caused a considerable level of expenses for the audit under the IFRS but the cost of this service was nevertheless incomparable with the costs for auditing of the Russian accounts (financial statements).

Taking into account a promising tendency for a more detailed analysis of costs by all financial subjects, such costs are no longer adequate.

Korpus Prava provides the service of transformation of accounts at reasonable prices. The experts of the company provide a detailed report and guarantee a quality result on the job.

The benefits of auditing services provided by Korpus Prava:

- Russian and international qualified experts in the field of auditing
- Many years of experience in auditing
- Reasonable cost of auditing — best value for money
- The accounting method of balanced analytical procedures and the required and sufficient level of factual auditing
- Free consultations within the process of auditing (on law and taxation)

The quality of auditing services of the company has been approved during the external quality control of the self-regulating auditors' organization "The Institute of Professional Auditors", where Korpus Prava has been the member since 2007.



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