



SPL AUDIT (CYPRUS) LTD
CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS

TRANSPARENCY REPORT 2013

Message from the Managing Director

SPL Audit (Cyprus) Ltd is an independent professional firm, based in Nicosia, the capital city and financial centre of Cyprus. Our clientele consists of International Business and local Companies together with international and local wealthy individuals.

The Auditors and Statutory Audits of Annual and Consolidated Accounts Law 42(I)/2009, with which there has been harmonisation of the Cyprus legislation with the Directive 2006/43/EC, requires the audit firms to publish annual Transparency Report, the contents of which are defined in section 48.

This present Transparency Report contains information for our firm in relation to: the legal structure, the internal quality control system that it follows, the independence practices that it follows and the continuing education policy for its employees and auditors.

Sincerely,

Andreas Georgiou
Managing Director



Legal structure

SPL Audit (Cyprus) Ltd (the “Company”) was incorporated in Cyprus as a private limited liability company under the Cyprus Comopany Law, Cap. 113.

Registered address

The registered office of the Company is situated at:

13 Kypranoros Street,
Evi Building, 2nd Floor, Office 201,
1061 Nicosia,
Cyprus

Main Services Offered

The services offered by the company include but are not limited to the following:

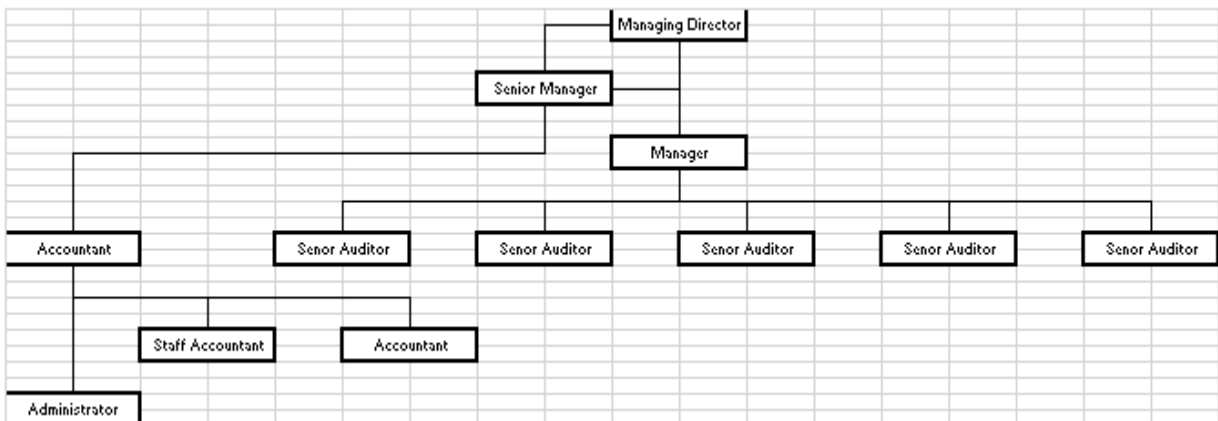
- Audit and Assurance Services
- Accounting Services
- Tax Compliance and Tax Consulting
- VAT Compliance and VAT Consulting
- Advisory Services

Auditors and Professional Staff

All qualified auditors are members of professional accountancy bodies and members of the Institute of Certified Public Accountants in Cyprus.

Audit professional staff are university educated individuals who are in the process of obtaining a professional accountancy qualification.

Organisational Structure





Internal quality control system

1. Application of ethical code
 - a. Integrity
 - b. Independence and objectivity
 - c. Professionalism
 - d. Confidentiality
 - e. Adequate documentation of internal control system
 - f. Application of standards

2. Acceptance and continuance of client relationships

Before accepting any new audit engagement or deciding for the continuance of an existing engagement, the following procedures are applied:

- a. Reviewing initially the client on :
 - a. The reputation and integrity of management
 - b. Its activities
 - c. Possible independence matters
 - d. Any other related information like excess leverage and negative publicity
 - e. Bank data
 - f. Possible ethical and environmental issues
 - g. Pending litigations
 - h. Ensure that the firm has in place before the assignment is taken over :
 - i. Adequate staff with the required experience
 - ii. Time budgets
 - iii. Specialist and other assistance if needed
 - iv. Independence of the firm for every assignment is a core factor addressed by the Board.

3. Monitoring of staff

The firm ensures that high caliber staff is recruited and they are trained in accordance to its policies and standards. Their progress is monitored by the Board and their remuneration is based on their appraisal. They attend professional training courses either organized by their professional bodies, specialised organizations and in-house professionals.

4. Performance of audit work

The Board ensures that audit engagements are contacted in accordance with the guidance of International Standards on Auditing and the professional ethics .The audit reports are in accordance with the Technical Circulars of ICPAC. As a matter of procedure, an audit of a client is assigned to an experienced team which is briefed on the scope of the engagement. The team is supervised by a member of the management or Senior Management and it is ensured that such supervision is documented alongside with a regular update of procedures and standards.



5. Attendance and supervision

Every audit upon completion is reviewed by a member of the Management team and subsequently by a board member. The results of the review are brought to the attention of the audit team.

Audit clients classified as “Public-Interest Entities”

During the financial year 2013, the Company has not performed any type of services and has not entered into any engagement with any company that can be considered as a “Public Interest Entity”

Independence

The firm ensures that the professional staff is fully aware and in compliance with the independence standards of the International Ethics Standards Board for Accountants of the International Federation of Accountants which have been adopted by ICPAC. Training seminars on independence are obligatory.

It is of utmost importance that staff have the needed objectivity, integrity and being impartial when they are on an audit assignment. The Board replaces any staff whose above principles are compromised in any way during an audit assignment.

Continuing practice development and professional education for staff

We value our staff and aim to their progress. Our priority is their effective training with in-house and outsourced training programs. The training requirements are determined by the Board.

Insurance Cover

The company and its professional qualified staff are all covered by indemnity insurance policies both as a whole and individually. Additionally the company is covered by a range of other insurance policies against cyber-crime, theft, fire and other disaster events.