



LICENSED PROFESSIONAL FIRM — RIYADH

Company Profile

Prime CPA Company For Accounting and Auditing

A word from the responsible partner

Prime CPA works in the space where professional standards meet the requirements of regulators, lenders and shareholders. It is a space that does not tolerate approximation, because what is issued from it is read after issue and a decision is built on it.

The firm's approach rests on the principle that the value of a report lies in the file behind it rather than in the report itself. Every engagement is therefore performed under a scope set out in an engagement letter, with sufficient appropriate evidence documented in reviewable working papers, and a review of the complete file by the responsible partner before signature.

The firm holds to the limits of its licence and the limits of its competence, and declines what falls outside them.

Fahad Ayed Alaslami

Founding partner and responsible manager — certified accountant, licence No. 1122

About the firm

Prime CPA Company For Accounting and Auditing is a professional limited liability company with its head office in Riyadh, practising under licence No. 1122 issued by the Saudi Organization for Chartered and Professional Accountants.

The responsible partner performs and signs engagements directly. The firm serves mid-sized companies, family groups and entities subject to regulatory or lender requirements for audited financial statements, as well as non-profit entities and endowments.

Professional licence

1122

Unified national number

7054878496

Legal form

**Professional limited liability
company**

Head office

Riyadh

Registered objects

Accounting activities, bookkeeping, auditing, and tax advisory.

Reporting framework

The International Standards on Auditing and the International Financial Reporting Standards as endorsed by SOCPA.

Mission, vision and values

Mission

To deliver audit, accounting, Zakat and tax compliance services to entities operating in the Kingdom, under the International Standards on Auditing and IFRS as endorsed by SOCPA. Every engagement is performed under a scope set out in a signed engagement letter, with a team matched to the size and risk of the work. We decline any engagement for which we lack the competence or the time.

Vision

For Prime CPA to be a professional firm known in the Kingdom for the quality of its files and its adherence to the standards, and among the first options considered by mid-sized companies and family groups choosing an external auditor. We measure progress by the quality of the file and the clarity of the output, not by the number of engagements.

Values

Accuracy

Verifying a figure before it is recorded, and basing an opinion on sufficient appropriate evidence.

Objectivity

Exercising professional judgement free of interest or pressure, and documenting its basis.

Accountability

Standing behind what the firm issues and correcting an error when it appears.

Adherence to standards

Applying the endorsed standard to every accounting treatment and audit procedure.

Confidentiality

Keeping client information within the engagement team, during and after the engagement.

Developing capability

Continuous updating on the standards and regulations in force.

Services

Scope is limited to the work a licensed accounting and auditing firm performs

01

Audit and assurance

An independent professional opinion on annual and interim financial statements, and other assurance engagements.

02

Bookkeeping

Running the day-to-day accounting cycle with periodic reporting, for entities the firm does not audit.

03

Zakat and tax

Zakat and tax returns, and follow-up of assessments and objections before ZATCA.

04

Zakat and tax objections

Examining assessments, preparing objection memoranda, and following them through the appeal stages.

05

Accounting advisory — IFRS

A written technical opinion on accounting treatment under IFRS as endorsed in the Kingdom.

06

Off-plan sales — project certified accountant

Certified accountant duties for off-plan sale projects and their escrow accounts.

07

Internal audit and enterprise risk management

Establishing and running the internal audit function and building a risk framework under COSO.

No advisory services are provided to clients whose financial statements the firm audits, and no audit is accepted for an entity whose books the firm keeps or whose statements it prepares.

Audit and assurance

Service 01

Independent external audit of the financial statements, concluding in an auditor's report carrying an opinion on whether the statements are prepared, in all material respects, in accordance with the applicable financial reporting framework. The opinion is not a guarantee that the statements are free of error, nor a certification of management's competence or the soundness of its commercial decisions.

Scope of work

- ◆ Annual statutory audit of the financial statements
- ◆ Review of interim financial statements
- ◆ Agreed-upon procedures on specified items
- ◆ Compliance review against regulations, contracts and internal policies
- ◆ Special-purpose reports for a named party

Deliverables

An independent auditor's report signed by the responsible partner, accompanied where appropriate by a letter to those charged with governance setting out material observations on internal control.

What we need to begin

Trial balance and general ledgers for the year and the comparative period, bank statements and reconciliations, fixed asset register, inventory count and valuation, receivables ageing, financing and lease contracts, Zakat and tax returns, and shareholder or board minutes.

Bookkeeping

Service 02

Running the day-to-day accounting cycle for entities the firm does not audit, with orderly records and periodic reporting on account activity. Bookkeeping is expressly included in the firm's registered objects.

Scope of work

- ◆ Posting and coding daily transactions to a chart of accounts suited to the activity
- ◆ Monthly bank reconciliations
- ◆ Receivables and payables tracking and ageing
- ◆ Fixed asset registers and depreciation
- ◆ Inventory records and related adjustments
- ◆ Payroll entries and end-of-service provision

Deliverables

Monthly and quarterly reporting on performance and financial position, and accounting records ready for statement and return preparation.

What we need to begin

Transaction documents, bank statements, lease and financing contracts, payroll registers, purchase and sales invoices, and access to the existing accounting system where one is in place.

Zakat and tax

Service 03

Computation, preparation and filing of Zakat and tax returns, and follow-up of assessments and objections before the Zakat, Tax and Customs Authority. Figures are treated as they stand in the records; no arrangement is offered that would present a position at odds with the facts.

Scope of work

- ◆ Zakat base computation, return preparation and filing
- ◆ Income tax return preparation where applicable
- ◆ Periodic VAT returns reconciled to the records
- ◆ Withholding tax on payments to non-residents
- ◆ Responses to Authority queries and document requests
- ◆ Assessment review, objection and appeal preparation and follow-up

Deliverables

Returns filed within statutory deadlines, objection memoranda supported by documentation, and a candid assessment of the prospects of an objection before it is pursued.

What we need to begin

Financial statements and trial balance for the period, prior returns and assessments, financing and fixed asset detail, purchase and sales schedules, contracts with non-residents, and statutory authorisation to act before the Authority.

Zakat and tax objections

Service 04

Representing the entity against assessments issued by the Zakat, Tax and Customs Authority, from examining the basis of the assessment through preparing the objection memorandum and following it through the appeal stages. Work begins with a candid assessment of the prospects before an objection is pursued; not every assessment is worth disputing.

Scope of work

- ◆ Examining the assessment and identifying its basis: interpretation, missing documentation, or a posting error
- ◆ Preparing the objection memorandum and its attachments and filing within the statutory period
- ◆ Following the objection before the Authority and through the subsequent appeal stages
- ◆ Responding to Authority queries and document requests during examination
- ◆ Documenting the Zakat and tax position for the years under dispute

Deliverables

An objection memorandum supported by statutory references and documentation, and a report on the position and outcome of each year under dispute.

What we need to begin

The assessment under objection and its attachments, returns and financial statements for the years concerned, prior correspondence with the Authority, and supporting documents for the disputed items.

Hujjah — under development; details on the Prime platforms page.

Accounting advisory — IFRS

Service 05

A written technical opinion on the accounting treatment of transactions under IFRS as endorsed in the Kingdom, for entities the firm does not audit. Most disagreements between an entity and its auditor arise from how a transaction is characterised rather than from an error in posting; a written opinion settles the question before the close rather than during it.

Scope of work

- ◆ First-time adoption of IFRS
- ◆ Accounting treatment of non-routine transactions
- ◆ Effect of a new standard on the financial statements before it takes effect
- ◆ Restatement of comparatives and correction of prior-period errors
- ◆ Application of IFRS for SMEs where the criteria are met

Deliverables

A written technical memorandum setting out the facts as provided by management, the applicable standard references, an analysis of the alternatives, and the recommended treatment with its effect on the statements and disclosures.

What we need to begin

Transaction detail and supporting documents, related contracts, the accounting policies applied, and the financial statements of the preceding period.

Ta'seel — under development; details on the Prime platforms page.

Off-plan sales — project certified accountant

Service 06

The duties of the approved certified accountant for off-plan sale and lease projects under the implementing regulation issued by the Real Estate General Authority. The regime rests on a single principle: buyers' funds do not enter the developer's treasury but an escrow account in the project's name, and leave it only against documented progress.

Scope of work

- ◆ Auditing contracted unit values and confirming their deposit into the escrow account
- ◆ Reviewing disbursement documents and certifying them
- ◆ Reporting on the adequacy of withdrawals against the estimated cost to complete
- ◆ Periodic reports to the off-plan committee and the project statement of financial position
- ◆ Final report and closure of the escrow account after the completion certificate

Deliverables

Certified periodic reports that enable disbursement from the escrow account, and a final report closing it.

What we need to begin

Project licence and Authority records, the escrow agreement, the feasibility study and estimated cost, the payment schedule and executed sale contracts, engineering reports on completion percentages, and escrow statements with disbursement documents.

Internal audit and enterprise risk management

Service 07

An independent, objective function serving the board and the audit committee, providing assurance and advice on the adequacy of governance, risk management and internal control. Work is performed under the international standards for internal auditing, and the risk framework is built on the COSO methodology.

Scope of work

- ◆ Establishing the function: charter, structure, reporting line and procedures manual
- ◆ A risk-based internal audit plan
- ◆ Delivery on a fully outsourced or co-sourced basis
- ◆ Assessment of internal control adequacy and effectiveness under the COSO framework
- ◆ Risk register, risk appetite and key risk indicators under COSO ERM
- ◆ Quality assessment of an existing internal audit function

Deliverables

A charter, procedures manual and annual plan; engagement reports setting out findings, their effect and the recommendation; and a maintained risk register.

What we need to begin

The organisational structure, existing policies and procedures, prior internal audit reports where they exist, and audit committee minutes.

Prime platforms

Tools under development that support delivery; they do not replace professional judgement

COMING SOON

Hujjah

AI-assisted Zakat and tax objection management

Manages the objection cycle in one place and compresses what consumes most of the time: reading the assessment, tying each item to its statutory basis, and tracking deadlines.

- ◆ Extracting assessment items and classifying them by type of dispute
- ◆ Linking each item to the relevant statutory texts and precedents
- ◆ Estimating the prospects of objection per item before time is spent
- ◆ Drafting the memorandum and tracking statutory deadlines

COMING SOON

Ta'seel

AI-assisted accounting guidance under IFRS

Directs the accounting treatment of transactions and cases in accordance with IFRS as endorsed by the Saudi Organization for Chartered and Professional Accountants.

- ◆ Characterising the transaction and identifying the applicable standard
- ◆ Presenting the reference text with its location in the standard
- ◆ Setting out the effect on the statements and the disclosures required
- ◆ Drafting a technical memorandum for human review

How we work

Five fixed stages on every engagement, whatever its size

01 Acceptance and independence check

Conflicts of interest and prior involvement that would compromise independence are tested, and the engagement is declined where a conflict exists — before any discussion of fees.

Output: A documented acceptance decision

02 Scope and engagement letter

Scope, deliverables, responsibilities and timetable are documented in an engagement letter signed by both parties.

Output: A signed engagement letter

03 Risk assessment and planning

The entity and its control environment are understood, risks of material misstatement identified, and a work programme built to respond to those specific risks.

Output: An approved work programme

04 Fieldwork and documentation

Sufficient appropriate evidence is gathered and documented in reviewable working papers, with findings raised as they arise rather than at the end.

Output: Documented working papers

05 Issue and discussion

The responsible partner reviews the file and signs the report, then discusses findings with management or the audit committee.

Output: A signed report and a discussion

The team

The responsible partner and the engagement team

Fahad Ayed Alaslami

Founding partner and responsible manager — certified accountant, licence No. 1122

Over twenty-five years in executive finance leadership. Served as Chief Financial Officer at Saudi Real Estate Company, National Housing Company and SPIMACO, and worked at Ma'aden Aluminium, SATORP and Saudi Telecom Company. He serves on the boards of listed companies.

Fellow of the Saudi Organization
for Chartered and Professional
Accountants

Chartered Financial Analyst (CFA)
— Certified Management
Accountant (CMA)

MBA — INSEAD IDP-C — COSO
ERM

Signs the report and reviews the file in full before issue.

Abdulaziz Saleh Alshannan

Engagement team member — Zakat and tax consultant

Over six years in Zakat and tax compliance and in accounting. Served as a Zakat and tax consultant at an accounting and auditing firm in Riyadh, and previously in the healthcare and contracting sectors in accounting and personnel. Holds a Bachelor of Business Administration — Finance from Imam Mohammad Ibn Saud Islamic University.

Performs fieldwork and prepares working papers under the supervision of the responsible partner.

Sectors served

Contracting and real estate development

Healthcare

Retail and trade

Manufacturing

Private education

Logistics

Technology and software

Family groups

Non-profit entities

Endowments

Quality and confidentiality

Quality procedures

- ◆ Independence and conflict-of-interest check before any engagement is accepted
- ◆ A written scope in an engagement letter before work begins
- ◆ A work programme built on risk assessment rather than on custom
- ◆ Documented, reviewable working papers
- ◆ Review of the complete file by the responsible partner before issue

Confidentiality

- ◆ Client information does not leave the engagement team
- ◆ The confidentiality obligation continues after the engagement ends
- ◆ Adherence to the SOCPA code of ethics for professional accountants
- ◆ Written disclosure of any relationship that could be read as a conflict

How to begin

01 **Contact and needs assessment**

The type of engagement required and the party the output will be submitted to are established; a special-purpose report or agreed-upon procedures may be more appropriate than a full audit.

02 **Acceptance and independence check**

Conflicts of interest and independence are tested before any discussion of fees.

03 **Fee proposal**

Estimated on professional hours, the grade of team required and the risk of the engagement — never on the outcome of the report.

04 **Engagement letter**

Scope, responsibilities and timetable are documented and signed by both parties before work begins.

05 **Document list and planning**

A detailed list of required documents is issued, and a single point of contact is agreed on the entity's side.



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A professional limited liability company

Professional licence

1122

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