



PRIMASKA AUDIT, a.s.
PRIMASKA CONSULT, s.r.o.
PRIMASKA IS, s.r.o.

Corporate headquarters and division PRAGUE

*Nad Primaskou 27
100 00 Praha 10 – Strašnice
phone.: 283 013 333, 283 013 334
fax.: 283 013 335
mobil: +420 606 610 854
e-mail: info@primaska.cz
website: www.primaska.cz*

*division ÚSTÍ NAD LABEM
V Zahrádkách 743/25
400 01 Ústí nad Labem
tel.: 475 210 805
fax.: 475 200 689
e-mail: info.ul@primaska.cz*

*division PARDUBICE
Smilova 364
530 02 Pardubice
tel.: 466 615 561, 466 615 560
fax.: 466 615 791
email: info.pa@primaska.cz*

*division ČESKÉ BUDĚJOVICE
Žižkova 12
370 01 České Budějovice
tel.: 386 356 616, 387 718 3
fax.: 387 718 332
email: info.cb@primaska.cz*



PRIMASKA AUDIT, a.s.
PRIMASKA CONSULT, s.r.o.
PRIMASKA IS, s.r.o.

***PRIMASKA AUDIT, a.s.** is an auditing firm established in 1991 under its original name **PAGINA s.r.o.** In July 1996, it was transformed into its current, definite form of a joint stock company. It is only owned by Czech auditors, natural persons. Since 2002 it has been working under the trademark being registered at Patent Authority of the Czech Republic. The Company is a member of Chamber of Auditors of the Czech Republic, and has been registered under licence No. 209. The company **PRIMASKA AUDIT, a.s.** is a member of Eura Audit International, an international association of auditing companies, with its registered office in Paris. In 2000 **PRIMASKA CONSULT, s.r.o.** was established for more flexible co-operation with our clients. This company is specialized in accounting and tax advising, accounting and organisational consulting and ensuring large economic-organizational projects with focusing onto tax area. **PRIMASKA IS, s.r.o.** was established in 2008 and is specialized in the area of outsourcing of information systems, accounting, organizational consulting and ensuring large economic-organizational projects. The companies of **PRIMASKA** group are organised in four regional divisions located in České Budějovice, Pardubice, Prague and Ústí nad Labem. The headquarters of all the companies of **PRIMASKA** group are located in Prague. Working on clients' projects companies of **PRIMASKA** group co-operate either in the area of accounting and tax consulting or related areas. At present **PRIMASKA** employs auditors, tax advisors, balance accountants, accounting specialists and closely co-operates with specialists in property appreciation and renowned law offices.*



A brief summary of services provided by PRIMASKA group

- * *Outsourcing of information systems – processing of accounting and wages externally*
- * *Audit and auditor's services*
- * *Advising on taxes including the tax return processing*
- * *Advising on accounting and accounting-related service*
- * *Financial analyses*
- * *Information systems analyses and development of the systems*
- * *Entity's tax position analyses, including tax optimisation and potential tax risks assessment*
- * *Financial analyses of investment decisions, including securities market consideration*
- * *Evaluation of assets and liabilities under balance sheet analysis*
- * *Business intentions evaluation*
- * *Credits (loans) and capital interests documentation processing*
- * *Valuation of company assets and trade mark*
- * *Development of projects and advising on transformation of trading companies*
- * *Advising on organisational matters in the field of financial flows optimisation, including development of internal methodological guidelines*
- * *Analyses and proposals concerning the impacts of depreciation/amortisation policies on company stability, including tax analyses*
- * *Work out of the accounting procedures applicable to companies under special circumstances*
- * *Expert analyses in the area of insurance of interruption or limitation of company's operation*



* **Training of clients - seminars "tailored" to their actual needs**

* **Outsourcing of information systems- processing of accounting and wages externally- via remote access**

Introducing, operation of information system, installation and maintenance of hardware including its innovation, completing of network, necessity of external economic and organizational consulting, keeping of economic and company agendas are activities essential for working of any organization small or large ones. They have common activities being expensive and having nothing to do with the subject of business- accounting unit. At present it is necessary to adjust to changing economic and competitive circumstances that demands time and financial means. Outsourcing of information systems is providing all services mentioned above by a group of specialists of PRIMASKA group with use of BYZNYS product of the company JKR and reliable PC equipment. Transparent offer is bookkeeping and processing of wages agenda for small, medium and dynamically developing companies with the possibility of using entire information system or just some of its parts with the assistance of remote access. A client can enter the information system in real time from any place where connection is activated.

Wage agenda being processed externally has been a demanded service for clients:

- *saves wages expenses of a client*
- *enables access to information on wages only to selected persons*
- *minimizes information leak towards client's employees*

* **Audit of financial statements**

Work related to closing statement of accounts and the audit itself are carried out in accordance with the Directive and binding methodology prescribed by Chamber of Auditors of CR, eventually in accordance to the conventions applied within the European Union. In addition, procedures developed and established by our Company are applied as well, these they should also disclose any eventual risks arising from calculations of both the tax bases and subsequent tax liability. Before we start the work (about 15 working days in advance), our client receives the auditor's requirements for mutual co-operation, a timetable and chronology applicable to the whole process of the auditor's work, as well as a list of the team members with designation of contact persons. The work on current audit starts in the second half of a calendar year and at the seat of the client's company, eventually at individual organisational entities. Having finished the work, the auditor's report on audited matters is delivered. Information on specific findings forms integral part of this report. If any shortcomings or irregularities are found out which may lead to a distortion of actual figures on the company assets or liabilities, competent statutory representative of the client is informed by the auditor's letter. In January we deliver to the client a detailed schedule of the final work

on the audit of the financial statements for the audited year. The work on the audit is finished by the auditor's statement to the closing statement of accounts.



*** Advising on taxes, and tax return processing**

The issue of tax calculation itself involves a series of information related to the financial statement, maintenance of complete and comprehensive records on assets, inventory results, and to internal accounting guidelines and taxation directives applicable to the given taxation period. For a correct determination of a tax duty and its optimisation, a mutual confidence between client and our specialist is decisive, providing that correct description of "Expenses" and "Revenues" items is ensured and their tax efficiency subsequently duly considered. Specialists of our Company successfully represent clients in taxation proceedings not only in calculation of a tax duty but also in a subsequent confirmation of its correctness before tax administrator within the whole spectrum of issues related to direct and indirect taxes. Of course, we can organisationally ensure and produce both regular and postponed types of tax returns, as well as supplementary tax returns based on accounting analysis and tax reconstruction.

*** Accounting advisory, and accounting-related service**

As an auditor's firm we have been disposing with skilled professionals in the field of accounting. Therefore, we are also able to provide, along with the auditor's services, a number of top-level services in the field of accounting methodology, information systems and accounting links with management, business operation and non-profit systems. We can recommend the appropriate accounting procedures for our clients. Taking into account our extensive clientele, we have a considerable amount of experience in solving a wide spectrum of accounting issues. We can propose the appropriate accounting procedures applicable to capital transactions, consolidation or disintegration of companies, deposits of whole business organisations or other assets in trade companies. Our proposals bear full respect for client's interests, having in mind the optimisation of its tax duty. For smaller and medium-size accounting units, we are capable to take care of their accounting agenda to the full extent.

*** Financial analysis**

Our company is staffed with the necessary specialists and has available due procedures allowing to produce easy to understand financial analyses. Our capability to make comparisons between individual entities within various fields (sectors) of activities allows us to make proposals for such analyses which can fit the entity's needs to the maximum possible extent. These features make it possible for us to draw impartial conclusions and to interpret them in proper economic terms. We are also able to propose alternative procedures for client in the financial sector, so that the prepared analysis could be

used for both the entity's decision-making on specific investments and determination of the correct business objective. By applying various financial analysis, it is possible to find out trends in developments of the company, as well as reasons for success or failure in certain operation or sources of problems affecting the company's financial flows.



*** *Information systems analysis and their building up***

A functional information system is a fundamental precondition for prosperity of a company. In co-operation with clients, we are capable to carry out detailed analyses of information systems and to propose their modifications or to create completely new ones based on analyses of the actual needs for the given entity's management. In this work, we use our experience gained from analyses and building-up of such systems for a number of companies. Our specialists are not influenced by the existing system the client is using and, therefore, they address all the problems fully free of being burdened by the previous solution. When specifying each particular task for individual sub-systems, we propose solutions in the area of organisation as well as in area of equipment with software for both information and organisational technologies. The objective is an information system providing the necessary information for management, doing so in the required structure, at the set place and time, and at the needed levels of management. The systems we propose are simultaneously meeting also additional functions predetermined by statutory legislation valid in the Czech Republic (the Accounting Act, Income Tax Act, VAT Act, directives on binding accounting procedures, other statutory regulations providing for sanitary, hygienic, health prevention and protection and other regulations like that). The price of information system is also important and, therefore, we simultaneously carry out also the cost optimisation which covers both the system's building-up and its operation (a information acquisition price).

*** *Business intentions evaluation***

Evaluation of business intentions needed by the entity itself, by investors and by the given economic environment as well (communities, insurance agencies, trading partners and similar entities). Our Company carries out these evaluations based on analysis of company business intentions. Examined in detail is the hard economic reality and, regardless of the entity's wishes, real prospects of the objectives for their very existence are assessed, including appropriate extent of prudence. It is necessary to assess eventual risks and to quantify their potential impact on the entity's economy. Of course, these studies of intentions are elaborated in several versions; the entity which gave the order can itself decide which one fits best to its business intentions and financial potentials.

*** *Loans and capital interests documentation processing***

For our clients and based on their instructions, we can process applications for provision of loans, including the appropriate official forms duly filled in for banks' needs. Completion of these documents is based on business intention or on an outlook of the given economic entity for the future period. The completion itself requires a relatively sophisticated calculation of values itemized under balance sheet, profit and loss statement and cash flow statement. This is the reason why our specialists have developed and created the appropriate software products for the processing of these supporting documents. We can fully guarantee their error-free exactness and correctness and can thus avoid any unreasonable delays in further negotiations with the respective bank on application for a loan.



*** *Expert analyses in the area of insurance of interruption or limitation of company's operation***

Experts of our company have practical experience with calculation of insurance claim in case of interruption or limitation of operation. They offer their knowledge for specification of essential accounting data and their assessment from the perspective of relevance of demanded insurance claim. They also check these accounting documents especially from the point of view of their connection to occurred events. After processing these data they make a complex analysis containing specification and calculation of fixed expenses, also from the perspective of necessity of their spending and stipulation of lost profits. With co-operation with insurance companies our specialists are able to create complex system of guidelines and methodology for managing of insurance events concerning interruption or limitation of operation and suggest measures leading to prompt and accurate calculation of insurance claim. It concerns especially specification of claims, transparency of accounting and information system of the insured.