

HLB International



RAFAJLOVSKI

AUDIT



Rafajlovski Audit is a leading audit and consulting company in the Republic of Macedonia, providing a range of professional accounting, auditing, consulting and financial services to domestic and foreign companies.

Rafajlovski Audit is a member of **HLB International, an International Network of Professional, Independent Accounting, Audit, Tax and Legal Companies.**

For the needs of the investors, banks, partners and shareholders of the companies, **Rafajlovski Audit** provides:

- Audit of financial statements of companies in accordance with the International Standards on Auditing and the local regulations and rules;
- Tax services;
- Accounting services;
- Limited audit review of financial statements;
- Preparation of investment programs;
- Preparation of business programs;
- Forensics;
- Preparation of analytical reviews;
- Evaluation of the capital value (due diligence reports) for domestic and foreign investors;
- Other services which do not require audit assurance.

WHY CHOOSE RAFAJLOVSKI AUDIT?

Rafajlovski Audit represents maximum responsibility to the client. This kind of approach will provide not only an audit with the highest quality degree, but also you will also obtain your own business adviser in **Rafajlovski Audit DOO**. **In order to achieve this kind of approach Rafajlovki Audit DOO provides the following:**

- Audit team that** Understands your activity. Understands and answers the challenges that you face with. It is independent and objective. It that will provide professional advice appropriate to your needs.
- The approach to the audit that** Will signal the management regarding the faults in timely manner and will not allow "surprises". Will concentrate on key material issues. Will provide practical results and recommendations for the management in a timely maner. Team that will build long term relations with You through recommendations for development of organization of Your work.
- Openliness of the team during the audit** Our approach requires communication with the management on regular bases. We listen and understand your problems. You are informed concisely and on time. We give concise and explicit recommendations and advices for development of the organization of your work.



The work approach of **Rafajlovski Audit** is designed and modified according to the business needs and regulations and market environment in which the client operates. To achieve this, **Rafajlovski Audit** has created a business model that represents the basis for a successful completion of the audit. Using such a model, **Rafajlovski Audit** finds it easier to understand the business processes, goals and strategies of their clients. Through this business model **Rafajlovski Audit** makes assessment of the risks that could impede the achievement of the client's business objectives. The team of **Rafajlovski Audit** on the basis of this approach easily focuses on the risks affecting the business of their clients and provides quality audit performance of the financial statements.



QUALITY OF WORK OF RAFAJLOVSKI AUDIT

Rafajlovski Audit uses "Quality Assurance" systems in providing quality work, which consists of risk management, technical guidance, incentives and training, as well as quality control processes. In all of its activities **Rafajlovski Audit** applies the framework for Business risk Management, which includes identification cycle and risk assessment and control review. Key elements of **Rafajlovski Audit** approach in ensuring the quality work are competent, experienced and reliable staff, use of professional and also commercial work approach, provision of appropriate documentation, guidelines and technical support for each of the services, provision of appropriate consultations and control, especially in potentially high risk areas.

FOR THE AUDIT ENGAGEMENT

Rafajlovski Audit is aware of the key goals, complexity and importance of this audit engagement. We believe that you can perform this task at your pleasure. The ultimate goal of Rafajlovski Audit is to provide quality audit of the financial statements within the defined deadlines and acquisition of an associate who you can fully trust.

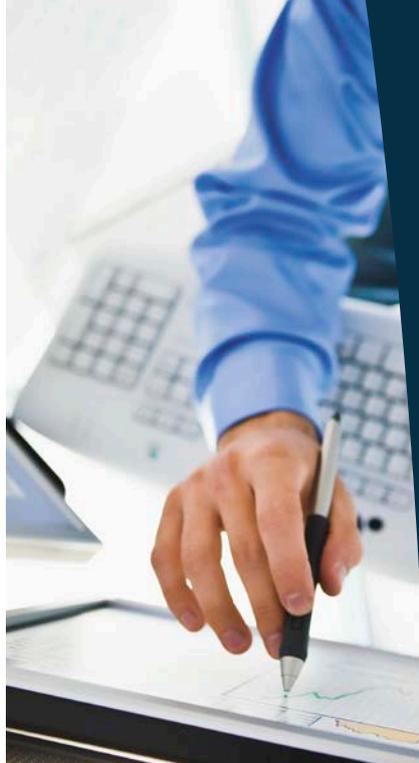
Rafajlovski Audit will perform the audit in accordance with the Law on Auditing and the International Standards on Auditing. Those standards require for the audit to be planned and executed in a way that will enable you to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audit includes examining by performing tests on the original documentation, based on which the amounts and displays in the financial statements are recorded.

The audit engagement will include the following:

- Verification of compliance with the regulations of the accounting procedures, business books, accounting documentation and data processing, recognition of revenues and expenses and assessment of the balance.
- Review of the existence and effectiveness of internal controls.
- Verification of compliance with the regulations for other issues that will attract the attention of the auditors, and are relevant and important for the company's operation.
- Preparation of audit report and expressing independent audit opinion for the factual findings regarding the fair presentation of the financial statements, the activities and information on the total assets of the company.
- Publication of a report for the management of the company, which will include presented understandings, comments, suggestions and recommendations for the required potential improvement of the material - financial operations of the company.

Rafajlovski Audit has created and respects policies and practices of the quality of all types of provided services. The summary of the key policies for which the company has prescribed detailed procedures, are as follows:

- **Acceptance of clients** who have an established business integrity. **Rafajlovski Audit** for each service or for any engagement will define the precise terms of the engagement as assurance by signing a formal letter of engagement.
- **Independence** as a principle defined by the IFAC Code of Ethics, which **Rafajlovski Audit** rigorously follows by taking effective measures of protection, or avoidance of situations with potential for conflict of interest.
- **Confidentiality and security in handling the client's information** for which **Rafajlovski Audit** has implemented a model that provides the highest possible degree of protection of the acquired information and storage of the documents supplied during the execution of the audit.
- **Quality control** where **Rafajlovski Audit** has established a system of comprehensive compliance of the policies and procedures for quality assurance at all levels, as well as for the planning and coordination requirements for the audit team in the engagement, and review of the complete work.
- **Feedback on the client satisfaction from the service provided** as part of the quality system implemented in **Rafajlovski Audit**, where collection and evaluations of feedback is performed, of how satisfied the client is from the provided service. The client requiring audit has meetings on a regular basis with the independent partner **Rafajlovski Audit** and provides feedback on the success of the team engaged. This is the basis for specifying, developing and agreeing on the plan for service supply. **Rafajlovski Audit** acquires the opinion of the client success in achieving the defined objectives through formal meetings or informal basis.



SPECIFIC APPROACH OF RAFAJLOVSKI AUDIT DURING THE PERFORM OF SERVICES

Rafajlovski Audit in the course of performing services for its clients, has been proven in the Republic of Macedonia through the specific approach and attention that it dedicates to each client separately. This specific approach is realised through arranging meetings with the key management on any level, and the main objective is to take into consideration the expectations of the management in accordance with the required services. The mutual conclusion reached on these meetings represent the basis for performing the services.

FOR THEIR CLIENTS
RAFAJLOVSKI AUDIT
CAN PROVIDE:

- √ Top and functional expert analysis;
- √ Regular involvement of top experts from risk areas;
- √ Communication with management on a regular basis;
- √ Solving problems that bring creativity and innovation at all levels.

ADDITIONAL VALUE OF THE SERVICES OF RAFAJLOVSKI AUDIT

The reputation of **Rafajlovski Audit**, regarding its organizational structure, managers of the audit team and its technical and financial knowledge are set on the highest level. This separates **Rafajlovski Audit** from the competition. We are convinced that by choosing **Rafajlovski Audit**, the Company will benefit, not just because of the appropriate experiences in performing services, but also because of the approach and actions in executing the activities that **Rafajlovski Audit** represent.

Rafajlovski Audit is a long-time audit and consulting company, that has achieved leading position in Macedonia, certified in preparation of projects paying great importance for implementation of the International Accounting Standards in our country. In performing the business services, besides its own professional team, **Rafajlovski Audit** engages renowned names from different specific areas in the Republic of Macedonia and abroad.

PROFESSIONAL BEHAVIOR OF THE TEAM OF RAFAJLOVSKI AUDIT

- **Rafajlovski Audit** will provide professional services in accordance with International Standards on Auditing published in the Republic of Macedonia.

- **Rafajlovski Audit** is competitive, but performs their work in accordance with the legal and ethical principles.

- **Rafajlovski Audit** respects the principle of the confidentiality of their clients and all others with whom they have established business cooperation.

- **Rafajlovski Audit** avoids conflict of interest. Where certain conflicts are identified and where we believe the interests of our potential partners can be properly preserved through implementation of appropriate procedures, then we implement the same.

- **Rafajlovski Audit** is an independent company. We protect the interests of our clients and associates by respecting and following our regulatory and professional standards, which were designed in a way that allows us to achieve a certain objectivity that is necessary in our work. Thus, we strive to strengthen our objectivity and not allow it to be compromised in any way.



SERVICES PROVISION TEAM

Rafajlovski Audit has established skilful and coordinated audit team for each project.

Rafajlovski Audit team is comprised of professionals with exceptional skills and resources to perform the necessary tasks, including:

- Integrity, objectivity and professionalism of high level;
- Understanding of the client's relevant business activity;
- Ability to respond to the client's needs;
- Proper use of resources for internal audit;
- Adherence to deadlines and plans for financial reporting;
- Continuous reporting on each change in the industry in which the client operates and the relevant legislation;
- Provision of advisory services related to corporate governance;
- Responsibility, availability and expert team ready for cooperation for timely execution of the task.

Leader of the audit team will be Jasmina Rafajlovska Manager and Partner of the audit.



The professional audit team consists of members who have enough experience and necessary qualities for successful completion of the audit of the financial statements. The audit team is a combination of accountants, consultants, attorneys, lawyers, economists, with great experience and extensive internal training, dedicated to meeting the expectations of the client by providing services with a high level of quality.



OTHER WELL KNOWN CLIENTS IN THE AREA OF INDIVIDUAL CONSULTING

Part of the other projects for provided consultancy services in Republic of Macedonia are as follows:

- ❖ Delta Holding - Belgrade
- ❖ AD ESM - EVN
- ❖ EVN Macedonia Holding
- ❖ Swisslion DOO – SKOPJE
- ❖ Aseko DOOEL – Skopje (Pexim Solutions – Skopje)
- ❖ Duna Computers DOO – Skopje
- ❖ Pro Credit Academy – Veles
- ❖ Veda DOOEL – Skopje
- ❖ Specijal Produkt DOOEL - Skopje
- ❖ Paskalin Doo - Gevgelija
- ❖ Getro AD - Gostivar
- ❖ Lotarija Na Makedonija AD Skopje
- ❖ Skopski Pazar AD Skopje
- ❖ Aam - SWISSAIR
- ❖ JP Makedonski Sumi,
- ❖ Ministry Of Defence Of Republic Of Macedonia;
- ❖ Gradski Trgovski Centar
- ❖ Gostivarska Trgovija AD Gostivar
- ❖ Volvo Truck Corporation Representative Office Skopje
- ❖ South Eastern European University
- ❖ Mittal Steel - Skopje (CRM) AD - Skopje
- ❖ Birkart Globistik - Shtip
- ❖ P i D Dooel - Gevgelija
- ❖ Cosmofon Mobile Telecommunications Services A.D.Skopje

RESPONSIBLE TEAM AND EXECUTION OF THE AUDIT ENGAGEMENT

Jasmina Rafajlovska	Manager/ Certified auditor	Partner and integral responsibility for audit
Vera Rafajlovska	Manager/ Certified auditor	Partner and integral responsibility for audit, coordination, management, control and direct involvement in audit
Mitko Poposki	Certified auditor	Coordination, management, control and direct involvement in audit
Vesna Ordanovska	Senior audit assistant	Direct work on audit
Ivan Stojanov	Senior audit assistant	Direct work on audit
Ljubica Ristovska	Senior audit assistant	Direct work on audit
Donka Kalkova	Junior audit assistant	Direct work on audit
Ivan Andreevski	Junior audit assistant	Direct work on audit

We believe that the reputation of our company, the quality of our services and experience in the execution of same and similar projects in Macedonia are a sufficient guarantee for your trust to choose us as your auditors this year.

We are ready to discuss all elements of our proposal and if you require clarification regarding any aspect of the audit or any additional information, please contact our office.

It will be our great pleasure if you indicate us your confidence in performing this task, as well as the possibility to work with you and establish long term cooperation.

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