



# AUDIT ONE

Less taxes, more profit

**SC AUDIT ONE SRL**

12 Splaiul Unirii

Bl. B6, Entrance 2B, Ap. 54

Sector 4, Bucharest

Sole Registration Code: RO

12046150

Trade Register no.: J40/7283/1999

Share capital: RON 15,000

Tel: 021-319.63.00

021-319.62.98

0729 -209.729

Fax: 021-319.62.90

E-mail: [office@auditone.ro](mailto:office@auditone.ro)

Web : [www.auditone.ro](http://www.auditone.ro)

*Translation from Romanian*

## Report on transparency

# Table of Contents:

1. Introduction
2. Description of legal form and shareholding
3. Description of the company's management structure
4. Description of internal quality assurance systems
5. Statement on the independence policies applied at Company level
6. Statement on auditors' ongoing professional training policy
7. Financial information
8. Information on the partners' remuneration base
9. List of the entities of public interest for which statutory audits were performed

## **1. Introduction**

In accordance with Emergency Ordinance no. 90/2008 regarding the statutory audit of annual financial statements and of consolidated annual financial statements, published in the Official Gazette, Part I no. 481 as of June 30, 2008, Chapter X - Special provisions regarding the statutory audit of entities of public interest, Article 46, paragraph (1) "The statutory auditors and the audit companies that perform the statutory audit of entities of public interest shall publish an annual report on transparency on their own website".

Therefore, the audit company SC Audit One SRL (hereinafter referred to as the "Company") - publishes this annual report on transparency, which presents the manner of organization of the company, the quality control systems, and how the provisions of the normative acts regulating statutory audits are applied.

All the information provided in this report refers to the Company's situation on December 31<sup>st</sup>, 2010, unless otherwise indicated.

## **2. Description of legal form and shareholding**

SC Audit One SRL has its registered office in Bucharest, 12 Splaiul Unirii, Bl. B6, Entrance 2B, Apt. 54, Sector 4, being identified by the following data: Sole Registration Code 12046150, assigned on 19.08.1999, tax attribute RO, and Bucharest Trade Register no. J40/7283/1999.

The company's capacity of financial auditor is attested by AUTHORIZATION No. 43/10.09.2001, issued by the ROMANIAN CHAMBER OF FINANCIAL AUDITORS on ..... The company is registered in Romania as a limited liability company and has 2 shareholders, namely: Ana Dinca - natural person, and SC Audit One AD SRL. The main activity, authorized under the law, is classified according to NACE Rev. 2 code - 6920 Accounting, bookkeeping and auditing activities; tax consultancy.

## **3. Description of the company's management structure**

The company is managed by a director - Mrs. Ana Dinca, who represents and manages the company with full powers, and who is also a member of the Romanian Chamber of Financial Auditors under license no. 158/2001.

#### 4. Description of internal quality assurance systems

The main target of the Company's activity is that of consistently providing financial auditing services at a high professional level to its clients.

The **provision of high quality services** is one of its most important goals, and the guarantee of this attribute is, first of all, our team of specialists made of auditors, members of the Romanian Chamber of Financial Auditors, trainee auditors, and economists.

The quality control system implemented by the Company is presented in the **Audit Manual**, drawn up based on the main elements of the International Standard of Quality Control (ISOQ) 1 and on all the standards issued by CAFR, IFAC, including the IFAC Code of Ethics. Efficiency in applying all these policies and procedures is permanently monitored, and they are revised periodically in order to ensure their compliance with any new professional standards.

The management of SC Audit One SRL believes that the internal quality control procedures developed within the Company comply with the quality standards required by the professional bodies that the company is a part of, as well as with those imposed by the IFAC Code of Ethics. The last time the representatives of the Monitoring Department of the Romanian Chamber of Financial Auditors performed an inspection and review regarding quality assurance within this Company was in 2012. The grade awarded to our Company on the occasion of this control was "A".

#### 5. Statement on the independence policies applied at Company level

SC Audit One SRL and all its employed professionals shall observe the Ethics and Independence Policies complying with the IFAC Code of Ethics. SC Audit One SRL shall communicate to its employees the ethics and independence policies and procedures upon employment and on the occasion of the ongoing personal development programs.

SC Audit One SRL keeps a record of all its clients, in the form of a list that is communicated to all its employees and updated periodically. Every partner and employee needs to fill in a Questionnaire of Independence Observance.

Independence toward a client is analyzed before accepting such client. Should a member of the audit team consider himself/herself to be in a conflict of interests with a client

or in a breach of the independence principles in any way whatsoever, this person shall inform the audit coordinator about that.

**Statement regarding the independence policies**

The Company's management confirms that the audit company's policies regarding independence are strictly and permanently complied with, and are internally checked upon on a continuous basis.

## **6. Statement on auditors' ongoing professional training policy**

The professional training and development of the Company's personnel is a permanent concern that is materialized both in mandatory training courses organized by the Romanian Chamber of Financial Auditors, and in additional courses organized by accredited trainers.

All the employees, irrespective of their professional level, will be permanently trained throughout their audit assignments.

The company is actively involved in the training of its employees, and participates in professional training seminars and courses on auditing and related services, quality control, but also taxes and tax consultancy. The seminars and courses are organized by the international network Moore Stephens International Limited, to which our Company is affiliated.

## **7. Financial information**

SC Audit One SRL has drawn up financial statements for the financial year ended on December 31, 2011.

The total turnover of the accounting year ended on December 31, 2011 amounted to Lei 1,506,500 lei, and was fully achieved from statutory audit services, and other accounting and tax consultancy services.

## **8. Information on the partners' remuneration base**

The Company's partners achieve income from salaries and dividends.

## **9. List of the entities of public interest for which statutory audits were performed**

- SC ELECTRIFICARE CFR SA

Manager,

Ana Dinca