

# A. AL - KHALIFA & PARTNERS ACCOUNTING AND AUDITING

Adding trust to your business \_\_\_\_\_.

# ABOUT US

## Quality Service for Quality Accounting



Established in March 1999 as Abdel Aziz bin Mohamed Al Khalifa & Partners Accounting and Auditing, Al Khalifa & Partners Accounting and Auditing changed to its current name in November 2022. We are a national firm of public accountants and consultants who strive to render quality services to clients and the public. In a relatively short span of time, Al Khalifa has occupied a noteworthy position among professional accountancy firms in Qatar. .

Al Khalifa & Partners Accounting and Auditing has a team of dedicated business professionals who possess and maintain the highest standards of integrity, objectivity and technical skills, dedicated to caring for our clients.

# PHILOSOPHY

At Al Khalifa, we measure our success by the success of our clients. Public accountants are critical for the success and growth of your business. Al Khalifa & Partners Accounting and Auditing work towards achieving tangible success for our clients. Business with Al Khalifa is more than just a transaction, we provide integrated professional services that bring value to your business. The partnership is committed to grow the success of your business. Simply put, Al Khalifa is the Professional's choice that delivers.

# CORE VALUES

At Al Khalifa, we believe that public accountants should be concerned with more than just numbers for they are entrusted with the responsibility of truly caring for and protecting our client's needs and interests. In line with this policy, we maintain the following Core Values:

**Respect the individual**

**Observe the law and maintain high ethical standards**

**Use innovation and creativity to assist clients**

**Develop mutual trust and understanding**

**Endeavour for unequivocal excellence in all services**

# SERVICES

## Delivering the Best Services

### FINANCIAL SERVICES

#### Auditing & Assurance

We provide independent audit services in Doha, designed to enhance the reliability of information prepared by clients for the use of various stakeholders. Our risk-based audit approach applies standard methodology to comply with International Standards on Internal Auditing services. It is developed by core principles relating to professional integrity, independence and ethical behaviour that all partners and staff must implement and adhere to. Our approach is enhanced by an established and up-to-date set of monitoring processes, technologies and tools that assist our teams to access knowledge. Our system is designed to accommodate issues that have an impact on audit judgments to improve the overall quality of the audit.

The services of our auditors include hands-on and year-round contact with clients who benefit from our commitment to service continuity and the utilization of our most experienced professionals during the audits. Across our firm, we have auditors who are specialized in specific industry sectors; this allows us to perform the audit with a unique knowledge-based and value-added perspective. Our professional work is collaborated with clients' executives, directors, and regulatory bodies to recognize the dynamic business environment and provide pro-active suggestions on the foreseeable changes.

## Auditing & Assurance

We implement consistent professional methodologies and systems across our diversified client base enabling us to focus on helping you to manage complexities in a proactive manner while safeguarding compliances and optimizing the quality and efficiency of accounting no matter where or how you do your business

- ✓ **Updating accounting tools and functions**
- ✓ **Advising with recurring accounting and reporting issues**
- ✓ **Cash flow analysis and ratio analysis**
- ✓ **Hiring and training in-house accountants**
- ✓ **Providing interim, on-site bookkeepers/controllers**
- ✓ **Financial report preparation**
- ✓ **General business advice and support such as fixed assets management, payroll processing/WPS, physical verification of inventory records**

## Internal Audit Services

Al Khalifa & Partners Accounting and Auditing is proud of a professional and dynamic internal audit and accountants' team with ample knowledge and risks identification amidst various industries. A strong, strategic internal audit framework integrates the compliances, controls and risk management with the organizational mission, vision, and stakeholder expectations. A sound internal audit framework helps to safeguard the business and helps the organization achieve its goals.

Al Khalifa internal auditing in Qatar helps clients to succeed through a combination of assurance and consulting. With our strong capabilities and available resources, we can address your unique needs and offer major services as follows.

**Outsourcing/Co-Sourcing Internal Audit Services**

**Strategic Performance Reviews**

**Internal Control Reviews and Recommendations**

**Compliance Advisory Services**

## Budgeting & Forecasting

Budgeting, Planning, and Forecasting (BP&F) is a three-step process for determining and detailing an organization's financial goals for the short-term and the long-term. Al Khalifa team continuously strives to create improvement in the financial planning process and provides a better insight to understand, analyse, and proactively impact business performance and make it easier to produce more accurate budgets.

A sound financial plan is the vehicle that defines the strategic business objectives in financial terms. A well-prepared budget is the foundation of the decision-making process throughout the fiscal year, as it forecasts to adjust the business to future expectations based on recent actual performance. With a renewed focus on growth as a strategic goal to be aligned with corporate performance, financial consultants that hope to achieve best-in-class status have to be armed with tools that provide visibility and flexibility to strike a balance between aggressive plans for recovery and caution.

## Agreed Upon Procedure

An agreed-upon procedure is when auditors are engaged by a client to issue a report of findings based on specific procedures performed on subject matter.

The specified parties and the auditor agree upon the appropriate procedures to be performed by our auditor. Because the needs of the specified parties may vary widely; the nature, timing, and extent of the agreed upon procedures may vary as well. Consequently, the specified parties assume responsibility for the sufficiency of the procedures since they best understand their own needs.



## IFRS Reporting

International Financial Reporting Standards (IFRS) has been adopted as an internationally accepted reporting framework. We bring together the best of our professionals to help clients understand and respond to the changes in accounting standards that currently impact:

- **First time adopters, currently converting to IFRS**
- **Existing IFRS preparers currently considering the proposed changes to the standards**

To adopt IFRS or to migrate to IFRS, companies require a good ground work on financial reporting, a deep knowledge of the technical aspects relating to accounting and disclosure and a well-equipped team to execute it. The qualified professionals of Al Khalifa & Partners Accounting and Auditing help in an easy transition to IFRS by offering tailored services to clients. We assist in understanding how each standard affects financial statements and how to implement them with minimum business disruption. Our professionals are accessible throughout the implementation and post implementation of IFRS framework making sure you have access to all requirements.

# ADVISORY SERVICES

## Restructuring & Turnaround

Al Khalifa assists your company's management in stabilizing finance and operations to restore the company's viability, profitability, and credibility. Our team develops and executes restructuring plans and advise on every aspect of the process, from strategic direction to liquidity management to business plan development. Our restructuring and turnaround teams provide advice to the primary stakeholders of stressed and distressed businesses in order to help facilitate the turnaround of the performance of our clients' business through stabilizing and implementing a process for sustainable strategic, operational, and financial change.



# Our Work Includes

- Development of the business plan and restructuring concept.
- Operational restructuring, including cost optimization and cost reduction strategies.
- Liquidity plan and management.
- Cash and working capital management.
- Process improvement.
- Develop / review cost reduction initiatives and execution milestones.
- Support in turnaround negotiations and coordination of stakeholder groups.
- Facilitate communications processes.
- Risk management.
- Exit planning and implementation.
- Evaluate revenue enhancement opportunities.
- Allocation of resources.
- Feasibility study for projects.
- Financial reports for projects.



## Business Valuation

Al Khalifa provides independent and transparent company valuation in Qatar using different approaches based on the type of business. We ensure our clients receive accurate and thorough valuation reports completed on time and within budget. Our team has extensive experience in providing valuation services and are able to carefully design valuation reports that meet the business needs of our clients. We have the skills and resources to handle your valuation needs in different business sectors throughout Qatar and the Middle East.

At Al Khalifa, we help you from planning and preparation, selection of suitable business valuation services, application of methods and tools to arrive towards the final business value. Our professional valuers assist clients to evaluate their ongoing business using multiple methods such as income approach, asset-based approach, and EBITDA multiple. Our business valuation service help clients arrive to an appropriate and objective estimate of their business value.

## We value the following

Ownership interests in real estate entities.

Family business.

Limited liability companies.

Private business

Intangible assets

Intellectual property

## Market Research & Feasibility Study

Being a trusted market research company in Qatar, the studies that we prepare are made with full transparency and shows actual expected outcomes following the market research and financial outcomes. Our accountants perform market surveys with potential customers of the intended product or service as part of the market demand assessment and analysis to reach a realistic market size with the expected growth in the following years.

When developing feasibility study in Doha or market researches, we provide numerous value-added information and recommendations that pertain to client's business development and work plans during implementation.

## Business Diagnosis

As financial consultants, our role is to assess the performance of various SME's and determine reasons for underperformance. With years of experience in all areas of business management, the consultants at Al Khalifa provide professional service and provide recommendations that help sustain operations. Diagnosis is through various methods such as document review analysis, data collection methods, in depth interviews with internal and external personnel to arrive at satisfactory results.

### Al Khalifa, we:

Work closely with you to identify the key problem areas of your business

Assess the ability of companies to achieve their end objectives

Provide recommendations on reducing the impact of undesirable performance or avoiding undesirable states

Offer optimal operational and financial solutions to increase profits through our consultants' in-depth industry knowledge

Use high-level diagnostic tools to review your overall strategic position and performance

Assist clients in carrying out implementation plans and improving enterprise capabilities with customized consulting services

Assess the ability of managers to plan, execute and monitor resources efficiently to achieve profitability

Review financial statements and analyse business profit or loss and diagnose factors that influence them



## Enterprises Strategy Design

Strategy formulation is a very complex task with which many companies struggle. Given our years of experience and in-depth knowledge our market research companies in Qatar assist companies every step of the way with the help of advanced set of business tools and tips.

### Al Khalifa, our roles will be to:

- ✓ Evaluate current strategies of a company and conduct an assessment of their success
- ✓ Assist companies on formulating marketing and production objectives
- ✓ Assist managers with planning, execution and monitoring of their resources to achieve the desired end objectives
- ✓ Perform an overall assessment of the company operations and use of strategic business tools to formulate a business strategy in line with their end objective
- ✓ Assist management by clearly defining business ideas and target segment
- ✓ Assist clients by identifying their target segment before strategy formulation
- ✓ Assessing the accuracy of the strategy statement put forth by a company.
- ✓ Perform strategy verification by taking into account various factors
- ✓ Ensure that management has performed all critical tasks necessary to their end objectives
- ✓ Provide managers with tools and tips necessary to formulate and assess their own strategies

## Enterprises Strategy Design

Al Khalifa's policies and procedures services help to achieve organization's goals in two different services. First, by developing, designing and writing policies and procedures customized specifically for the organization. In this service, Al Khalifa accountants in Qatar ensure that practice for work processes are consistent, it will serve as a training tool and guidelines for employees, it incorporates the best practice from the organization and helps improve the current processes.

Secondly, Policies and procedures are not set in stone and should be consistently reviewed for its effectiveness and to ensure that what is being done in practice is adding value. Al Khalifa will help to review and update existing policies and procedures. Through our service, consultants can determine if policies and procedures are effective, efficient and updated as the changes needed.

# TAXATION SERVICES

## Tax Planning

Tax planning can help the business to save money and provide more money for expenses, investment or growth. Al Khalifa helps employ effective tax planning strategies that align to the financial goals of the organization. Our tax consultant Doha team will help to lessen tax liability by considering the timing of income, purchases and other expenditures, selection of investments, as well as filing status and common deductions.

- Developing tax saving strategy
- Exemptions usage
- Lessen tax liability
- Analyse income and tax
- Understanding the financial situation

## Double Tax Treatment

Double taxation treaty is a reciprocal arrangement between two or more countries that reduces the amount of tax that a foreign worker or company must pay. The State of Qatar entered agreements with more than forty countries to avoid double tax treatment. Al Khalifa will help avoid double tax treatment. Our tax consultants help to apply for partly or fully exemption of income from tax in the State of residence or assist to apply for tax credit for the tax paid in the State of source.

## Withholding Tax Services

Al Khalifa's tax specialists help you go smoothly through the process, in order for you to abide to the Income Tax Law issued by way of Law No. 21 of 2009 (referencing to Article 11, item 2 and Article 20, paragraph 1). Our experienced tax professionals assist in preparations of required withholding tax forms, certificates and statements, remittance of withheld tax amount up to filing up obligatory documents to the tax department. Al Khalifa is your best ally to avoid financial and legal liabilities and to secure regulatory compliance.

## Preparation of Returns (Income Tax Declaration)

Financial and legal consequences might ensue due to failure of compliance on regulations, notwithstanding whether the noncompliance is inadvertent and unintentional to the penalized company. Companies are exposed to these risks, all the more reason to seek for a partner firm having the technical and professional expertise. Al Khalifa's experienced professionals work closely with clients rendering immediate results without compromising the quality of service, striking a balance between reliability and relevance.

## Tax Card Processing

In accordance to Income Tax Law, companies carrying on an activity in Qatar shall submit to the General Tax Authority in the Ministry of Finance an application for a tax card within 60 days from the commencement of their activities or receipt of commercial registration. AL KHALIFA offers prompt and proficient services for tax card application thereby assuring that business disruption will be reduced and regulatory requirements will be upheld.

# LIQUIDATION & INSOLVENCY SERVICES

## Liquidation Services

Al Khalifa team helps you with the following referring to Commercial Company Law No. 11 of 2015 in Qatar, especially articles 304 to 321 (295, to 312 in the previous commercial company law), with no limitation of the following:

Sending the notice of the liquidator's appointment to the registrar (company control section).

Announce the liquidation in two local newspapers as required by the said law.

Cessation of board's power upon approval from ministry of economy and commerce.

Collect all the assets and pay all the creditors including the cease of employees' contracts and pay their end of services.

Cancel the computer card within the immigration department.

Process tax clearance with ministry of finance.

Cancel the company record with the labour department.

Delete the enrolment of the company.

## Bankruptcy and Insolvency

Al Khalifa has dedicated Licensed Insolvency Practitioners in Qatar specializing in all aspects of insolvency covering corporate and individual levels. This service includes providing advises for financial survival. The firm's team consist of professionals who are specialized in all aspects of insolvency. We pride ourselves on the ability to quickly identify problems that should be addressed and to give clear, concise and pragmatic advises.

# LEGAL CONSULTANCY SERVICES

Legal advice in all branches of law, such as but not limited to general practice, corporate, labour, dispute resolution, insurance, investments, and banking laws. Alternative dispute resolution, arbitration, international arbitration, international dispute resolution. Legal advices are given either by email or fax.

The law office has a solid and extensive experience in the field of litigation. We represent clients before the courts in the state of Qatar in any judicial hierarchy, whether supreme court, appellate court or court of lower jurisdiction, concerning any legal proceedings relating there to taking into consideration the interests of the client as absolute and primary.

Drafts and reviews all types of agreements both in Arabic and English. Provides legal assistance in forming a business entity, drafting articles of incorporation, MOU and setting up its operations in accordance with existing laws and Qatar rules and regulations.

Settle disputes by alternative dispute resolution process. For alternative dispute resolution we have experienced mediators in different fields



آل خليفة  
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## CONTACT US

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