

Ace Associates – Certified Public Accountants

Client: Beach Management Limited

Accounting period: 31 DECEMBER 2016

REVIEW AND APPROVAL SUMMARY - PLANNING

Subject: statutory accounts/Other (specify): INDEPENDENT STATUTORY AUDIT

A. AUDIT PLANNING

I am satisfied that the following have been properly prepared in accordance with the firm's policies and procedures:

1. The Independence Summary template
2. The Internal Control and Fraud Risk template.
3. The Audit Planning Memorandum,
4. The Risk Assessment.
5. The Audit Programmes, which reflects the audit strategy agreed upon by the team.
6. All personnel (including those not involved at the commencement/planning phase) hereby confirm that they have read the ASM and also signify their independence on the audit by signing below:-

Name CPA Mohamed Ebrahim Initials _____ Date _____

Name CPA Tom Mickey Initials _____ Date _____

Name Mouse Jerry Initials _____ Date _____

Signed on behalf of the engagement team

Date

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B. SIGNATORY'S REVIEW AND APPROVAL

1. I have discussed the completion of section A of this form with the engagement team (or relevant members thereof) and have reviewed and approved the documents referred to in points 1 to 6 of Section A above.
2. I have considered the independence and the objectivity of the engagement team and the independence of the firm and if necessary ensured that appropriate safeguards have been established.
3. I have held an engagement team discussion in which we considered the susceptibility of the entity to material misstatements in the financial statements resulting from fraud and error.
4. I have considered the rigour of the planning process, including analysis of the key components of audit risk identified by the engagement team and the adequacy of the planned responses to those audit risks.
5. I have reviewed the most recent Client Continuance Form and am satisfied that the decision to continue acting as auditor remains appropriate.
6. I am satisfied that all relevant matters have been brought to the Board/Audit committee's attention.

Signed

Date

Where there is a second partner he/she should also sign section B, where requested to do so by the audit signatory.

C. INDEPENDENT PARTNER REVIEW (ENGAGEMENT QUALITY REVIEWER)

This section should be crossed through if not applicable.

1. I have discussed completion of Section B of this form with the audit signatory and I am satisfied with his/her review.
2. I have considered the independence and objectivity of the audit engagement partner and key audit staff, and the firm's independence and the adequacy of the related documentation. .
3. I have read the ApM and ICFR and considered the key risks identified during the planning process and the adequacy of the planned responses to those risks, including the engagement team's assessment of, and response to, the risk of fraud.
4. I have considered judgements made with respect to materiality and significant risks.

Signed

Date

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Client: Beach Management Limited

Accounting period: 31 December 2016

REVIEW AND APPROVAL SUMMARY - COMPLETION

Subject: statutory accounts/Other (specify):

A. AUDIT COMPLETION

1. Where appropriate, changes have been made to the audit programme to reflect matters that have arisen during the audit.
2. All material changes to the focus and/or conduct of the audit (as agreed with the client at the planning stage) have been communicated to the client.
3. Adequate notes of discussions with the client, including the reasons for all decisions reached as a result of such discussions are included in our audit evidence.
4. I am satisfied that the planned audit procedures were performed, the results of our work are adequately documented (including completion of the audit programme) and the procedures performed were sufficient.
5. I am satisfied that we have performed, and adequately documented the results of our work regarding:
 - (a) going concern, including an assessment of the adequacy of the means by which the directors have satisfied themselves that it is appropriate;
 - (b) subsequent events;
 - (c) the identification of related parties and transactions with them; and
 - (d) our consideration of fraud and error, and compliance with laws and regulations.
6. I am satisfied that the team has complied with the processes which it designed to provide assurance concerning the quality of audit work. These include the process to identify and document issues arising and their subsequent resolution and documentation of review work/processes.
7. I have reviewed and approved:
 - (a) IFRS disclosure checklist (exceptions, comments & N/A Report);
 - (b) tax specialist's review;
 - (c) letters from lawyers with whom management consulted with respect to claims and/or potential claims; and
 - (d) reports from other specialists (actuaries, valuers etc.) on which we are relying.

I am satisfied that:

- (a) appropriate audit work has been performed in accordance with Auditing Standards and that it has been properly evidenced;
- (b) the financial statements reflect our understanding of the client's business; and
- (c) the Matters for Partners Attention includes summaries of all relevant matters arising from the audit,

Signed on behalf of the engagement team Date

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B. SIGNATORY'S REVIEW

1. I have discussed the completion of section A of this form with the engagement team (or relevant members thereof) and have reviewed such audit evidence as I have thought necessary to satisfy myself that appropriate audit recognition has been given to all Significant Accounts/Assertions in the financial statements and to the business risks identified by the team as having potential financial statement significance.
2. I have re-considered the independence and objectivity of the engagement team and the independence of the firm, together with appropriate safeguards considered necessary, and confirm that there has been no actual or potential threat which may reasonably be thought to bear on our objectivity and independence.
3. I have re-considered, and updated if necessary, client continuance Form and concur with the risk designation.
4. I agree with our assessment of internal control that was finalised at the conclusion of our audit and that the nature, timing and extent of our audit procedures are appropriate in the light of our assessments of internal control and the risk of fraud.
5. The financial information included within the financial statements/group reporting pack accords with my understanding of the client's business.
6. I have reviewed and approved the release of the preliminary announcement. (Delete if not applicable)
7. I have reviewed the financial statements, which:
 - (a) give a true and fair view; and
 - (b) have been properly prepared in accordance with the Companies Act and/or other applicable regulations and International Financial Reporting Standards; or
8. Where qualified or otherwise non-standard, the audit report has been approved by an independent partner or the firm's technical committee and this approval forms part of the audit evidence.

Statements by person(s) who will sign the audit report on the financial statements/group reporting package

1. I approve the reporting package and our clearance thereon as drafted, SUBJECT TO THE MATTERS CONTAINED IN MY NOTES (Ref.....) *.

Signed Date

2. I approve the report and financial statements as drafted, SUBJECT TO THE MATTERS CONTAINED IN MPA NOTES (Ref.....) *.

Signed Date

* *Insert reference to location of notes or delete if there are no such notes.*

Where there is a second partner he/she should also sign section B, where requested to do so by the audit signatory.

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C. INDEPENDENT PARTNER REVIEW (ENGAGEMENT QUALITY REVIEW PARTNER)

This section should be crossed through if not applicable

1. I have discussed the completion of section B of this form with the audit signatory and am satisfied with his/her review.
2. I have considered the appropriateness of the key judgements made, particularly in high risk areas, and whether the relevant documentation supports the conclusions reached.
3. I have read the Matters for Attention of Partner and discussed with the team any significant/ unusual accounting, auditing or reporting matters that had not been discussed with me previously.
4. I have considered whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations.
5. I have considered the significance and disposition of corrected and uncorrected misstatements identified during the audit.
6. I have considered whether the preliminary announcement reflects my understanding of the performance of the company and its position at the year end.
7. I have considered the appropriateness of the draft auditors' report.
8. I have read the report and accounts and considered whether they are consistent with the preliminary announcement and reflect my understanding of the performance.

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Statement by independent partner

Based on the work I have carried out, in my opinion, the firm's exposure has been adequately limited and I concur with the issue of the audit report and financial statements as drafted, SUBJECT TO THE MATTERS CONTAINED IN MY NOTES IF ANY (Ref.....) *.

Signed Date

* *Insert reference to location of notes or delete if there are no such notes.*

D. FINAL ISSUE OF FINANCIAL STATEMENTS

1. A review of events after the balance sheet date has been carried out/updated to the date of signature of the audit report.
2. All outstanding matters and the matters contained in review notes have been cleared (including any notes relating to the approval of Sections B and C). The clearances have been agreed as satisfactory by the relevant reviewer(s) and the audit evidence to which each issue relates has been amended/annotated to give effect to the clearance.
3. The directors have approved the financial statements.
4. An adequate letter of representation has been received.

Statement by the engagement team

We agree that the audit working papers support the audit opinion and that the audit evidence can be archived.

Signed by Senior in Charge on behalf of the team Date

Statement by the Audit Report Signatory

I agree that the audit report can now be signed and the financial statements issued.

Signed Date

CPAP. No. 5401