

**PROFILE**

Accounting & Consulting Firm

# Prudence Consultancy

# How can your business benefit from Prudence?

Prudence is guided by a team of highly qualified professional consultants and experienced financial experts with several years of financial consultancy background to help you and your business in preparation and maintenance of Accounting & Book-keeping records, complying with the VAT legal requirements as per VAT Regulations, External and Internal Auditing, Regulatory and Corporate Compliance and many other Value-Added Financial, Management & Business Process Outsourcing (BPO) services for your business.

A large, vibrant pink circle is centered on the page. Inside this circle, the text "99%" is written in a large, white, sans-serif font. The background of the entire slide is a dark purple gradient. Scattered around the central circle are several faint, light purple geometric shapes: circles and squares, some of which are outlined with double lines.

# 99%

of accounts and filing done by us is compliant with the  
FTA and other accounting authorities of the UAE.

### Our Vision

Providing prudent services to meet client satisfaction

### Our Mission

To be a world-class organization in providing consultancy services

### Our Ethics

Following the guidelines and rules of accounting and being Prudent

# About Prudence

# What Sets Us Apart?



Constant Innovation of  
our Services



Years of Corporate  
Experience



Affordable Quality Service



# The Prudence Services



One click VAT Filing  
and Registration



ICV registration and  
score improvement



Accounting and  
Auditing

# Services Overview

1. VAT  
Consultancy

2. ICV/ESR/ISO  
Certification

3. Audit &  
Assurance

4. Accounting  
Services

5. Project  
Consulting

6. Business Process  
Outsourcing (BPO)

# 1. VAT/ Taxation Consultancy

Value Added Tax (VAT) is an indirect tax, also known as Consumption Tax as it is applied to the consumption of taxable goods and services. VAT is collected by the businesses on their Sales on behalf of the government and paid to the government and/or set-off against the VAT-credit paid by the businesses on their purchases. VAT is levied at each stage of the supply chain, it is ultimately borne by the consumer. VAT is applied to goods and services decided by the authorities, with the exception of food items, essential medicines, exports of goods, and international services. Other Services such as healthcare, education, sale and lease of residential property, finance, and insurance are expected to be VAT-free.



1

VAT Registration: We assist and take charge of the VAT registration of your business entity with the relevant authorities. We ensure proper and timely registration in accordance with the requirements of the VAT Law to avoid penalties and fines.

2

VAT Pre/Post Implementation: Our world-class professional consultants are here to provide your business with their valuable services to make your business VAT-ready concerning the new VAT-regime, conduct VAT-Impact Analysis including Business Processes, Costing & Accounting records, Calculations & VAT Assessment, IT/Computer System modifications, Policies & Procedures, Sales Invoicing, Import & Export Invoicing, VAT-record keeping to align them with the requirements of VAT Law.

3

VAT Calculations: VAT Calculations require careful computation of input and output VAT figures on all commodities & services on which VAT is compulsory. Accountants, Sales & Purchase Executives need to understand the complications involved in the calculation of VAT. As wrong calculations may lead to operational losses due to non-collection of VAT on account of Sales and failure to claim VAT credit on Purchases and also results in administrative fines/penalties.

4

VAT Accounting: VAT Accounting needs a great deal of care and caution, debit and credit to wrong accounts may lead to improper reflection of gross, net and operating profits in accounts. Moreover, assets and liabilities may reflect wrong positions in the balance sheet. Therefore, accounting entries and ledger accounts as per international accounting standards and tax authorities are to be maintained to reflect the true position of income, expenditure, assets and liabilities.

5

VAT Records Maintenance: The authorities require businesses to record and maintain a record of all transactions of VAT-charged on Sales and paid on Purchases to ensure that the proper amount of VAT is collected and reimbursed to tax authorities and to assess the VAT credit. With our knowledgeable consultants, who have previous experience with VAT laws in the European and Asian subcontinent, we make it easy for you to comply with this requirement of VAT law.

6

VAT Payment / Credit Refund: Reimbursement of VAT collected on Sales and paid on Purchases need accurate calculations and timely deposit of funds with careful assessment of VAT credit to be set-off against the VAT collections. PRUDENCE helps you in payment and credit of VAT.

## 2. ICV/ESR/ISO Certification

The ICV(In-Country Value) program requires all its suppliers to declare their ICV score and submit a certificate for the previous financial year. ICV evaluation includes evaluation of how the suppliers are helping to deliver the ICV as part of ADNOC's initiative to derive optimum value from its oil and gas reserves, thereby supporting the growth and diversification of the UAE economy. Therefore, suppliers are required to meet the requirements of the program of ADNOC and comply with all the norms as enumerated in the ICV scoring program. PRUDENCE has decades of experience and expertise in value and compliance initiatives and can help your business in optimizing the ICV score as designated by the Government of Abu Dhabi, and ADNOC. We also provide ESR(Economic Substance Regulation)and ISO(International Standards Organization) certification.



# 3. Audit & Assurance

To meet the requirements of companies and taxation acts of the country, corporates are required to get their books of accounts audited to provide assurance to owners and other stakeholders on the position of the business. Moreover, in terms of compliance proper practices are to be followed and reports submitted to the regulatory authorities on a periodic basis. Our services in this regard include arrangement for external audits and auditors to carry out the external, internal audits, internal control review, and compliance assessment. Specific functional and unit audit also are conducted to provide assurance on the functioning of the units.

# 4. Accounting Services

As per the UAE law, All corporations are required by law to maintain proper books of accounts to assess and enable the authorities to correctly assess the VAT liability and credits of your business. Prudence is here to help you keep the books of primary financial entries and ledger accounts to fulfill the requirements of the law. Prudence also undertakes the responsibility for completing the accounting work and supporting the organizations where there are no accountants in your business or when the accountants and finance managers are on vacation. Our responsibilities include Maintenance of Books of Accounts in manual records and accounting software, Accountant Services, Backlog Work Updating, Preparing Manufacturing, Trading, Profit & Loss Statement, Balance Sheet, Management of Receivables & Payables, Receivables/Stock Ageing and Ratio Analysis, etc.



1

Management Accounting: Accounting at managerial levels needs background in accountancy to master the Preparation of Budgets, Capital/Revenue Budgets, Cash Flow & Fund Flow Statements / MIS Reports, Projections & Forecasting & Investment Decisions. Improper and lack of expertise would make all these efforts futile. You can avail of our services and judge the difference in your business.

2

Cost Control and Accounting: Very few corporate derive the benefits of cost accounting due to lack of knowledge and expertise in this crucial branch of Accountancy. Cost Accounting facilitates assessment proper cost of manufacturing products at each level of production activity, cost of providing services, avoiding wastages and damages, identifying fraud and errors etc. Businesses which apply Cost Control & Costing Techniques benefit a lot compared to their peers and remain competitive in the markets. Cost Calculations, Cost Accounting & Records, Process & Output Costing, Job & Contract Costing and Break-Even Analysis if done in a timely manner would increase return on capital.

# 5. Project Consulting

Prudence Consultants, who are qualified professionals, can undertake the work of business-related consultancy services. If your business is undertaking any project or has an undergoing project, we can help you with carrying out the necessary work for your useful business decisions.

# 6. Business Process Outsourcing (BPO)

Corporates today are shifting their management and functional burden to other organizations to cut down costs and enable themselves to concentrate on core business issues. Therefore, outsourcing became a buzz word in today's corporate world. We provide assistance, guidance, and expertise at extremely competitive low cost in the following areas:

- Book-keeping & Accounting Services
- Business & Financial Management
- Registration of new business & PRO services
- Human Resources Management
- Book-keeping & Accounting to Sales and Purchase functions



# Our Team



Mansoor Ali Khan  
*Managing Director*



F. Sami Habeeb  
*Consultant (MBA)*



Ali Rahman  
*Consultant*



Arbaz Ali Khan  
*Financial Advisor*



# Contact Us

Plot # 54, M-11, Behind RAK Bank,  
Mussafah Industrial Area, Abu Dhabi UAE

(050) 567 3469

[www.prudenceconsultancy.ae](http://www.prudenceconsultancy.ae)

[info@prudenceconsultancy.ae](mailto:info@prudenceconsultancy.ae)