



Koditex Consulting Ltd

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BUSINESS PROFILE

Who we are:

Koditex Consulting Limited is a full-service business development and general management consulting firm with specializations in Financial Management, Book-Keeping & Accounting, Business Advisory, Business Research, Technical and Management Training. We have sector focused teams in the NGOs, Government & Public Corporations, Small and Medium-size Private Enterprises.

The company is designed to raise standards of professional practice in support of better business performance. Koditex Consulting Ltd has assisted many small and big business enterprises maintain positive cash flow, control costs and accelerate profitable growth, allowing entrepreneurs and managers to make the most of their work and their lives.

We have full-time professional staff and part time professional staff available on need basis. We are now regarded as one of the fastest growing management consulting company in Kenya serving our market segment. Hence we have deep experience in providing consulting services to the wide spectrum of business industries from manufacturing, agriculture, information technology, hospitality & service, tourism, local & international trade among others.

Modern business runs on information, regardless of the industry. The quality and timeliness of information assists business owners with critical decisions. In order to make wise and profitable decisions, it is imperative to have a thorough business analysis.

Similarly, to the general practitioner, a business analyst is trained to perform an exhaustive diagnostic study of the business. Koditex Consultants analysts and support team have experience with similar business operations. Our approach and methodology includes an in-depth examination of financial, operational and marketing functions of the business to provide recommendations for improvement by identifying strengths and deficiencies through SWOT analysis. We provide an objective and comprehensive analysis of the business to give an unbiased view of its strengths and weaknesses

1. Our Values:

Our firm provides outstanding service to our clients because of our dedication to the three underlying principles of professionalism, responsiveness and quality.

Professionalism:

By combining our expertise, experience and the energy of our staff, each client receives close personal and professional attention. Our high standards, service and specialized

staff spell the difference between our outstanding performance, and other firms. We make sure that every client is served by the expertise of our whole firm.

Responsiveness:

Our firm is responsive. Companies who choose our firm rely on competent advice and fast, accurate personnel with very low turn-around time. We provide total financial services to individuals, large and small businesses and other agencies. To see a listing of our services, please take a moment and look at our services link pages alongside. Because we get new business from the people who know us best, client referrals have fuelled our growth in the recent years.

Through hard work, we have earned the respect of the business and financial communities. This respect illustrates our diverse talents, dedication and ability to respond quickly.

Quality:

Our firm's reputation reflects the high standards we demand of ourselves. Our primary goal as a trusted advisor is to be available to provide insightful advice to enable our clients make informed financial decisions. We do not accept anything less from ourselves and this is what we deliver to you. We feel it is extremely important to continually educate ourselves to improve our technical expertise, financial knowledge and service to our clients. Our high service quality and "raving fan" clients are the result of our commitment to excellence. We will answer all of your questions, as they impact your business strategy, tax and financial situations. We welcome you to contact us anytime.

2. Our Professional Services:

(i) Book Keeping & Accountancy Services

The objective of Book-Keeping and Accountancy services is to help the directors or owners of the business make informed, accurate and timely decisions for the day to day running operations of the business in general and to particularly monitor critical aspects of the business such as sales, purchases, expenses and profitability patterns.

Moreover, the book keeping and accountancy of a business has to be done in such away to ensure compliance with the International Financial Reporting Standards and local legal requirements like the Companies Act, Income Tax Act, VAT Act, etc.

The objective of financial statements is to provide information about the financial position, performance and changes in financial position of an equity that is useful to a wide range of users in making economic decisions. In particular we tailor make the book keeping processes to ensure the qualitative aspects of understandability, relevance, reliability and comparability of the financial statements are captured.

The accounting services would in details for example involve:

- (a) On a weekly basis:
 - Posting Sales
 - Posting Purchases
 - Posting Cashbook
 - Reconciliation of daily banking against daily sales collections.

- (b) On a monthly / Quarterly basis:
 - Monthly Management Accounts.
 - Preparing Schedules of all cost centres.
 - Preparing schedules for all revenue centres.
 - Reconciliation of Cashbook and the bank Statements.
 - Extracting trial balance
 - Income Statements & Balance Sheet.

Bookkeeping Outsourcing Services are focused at helping clients with the management, accounting and tax preparation needs and significantly reducing their finance and accounts operating costs. We take immense pride in providing value-added services, we offer custom reports that enable the business owner to better analyze their revenue and expenses.

Our firm has proficiency across all the major accounting software used in the industry for bookkeeping services, such as Quick Books, Sage Pastel, Sun, Scala, Great Plains Dynamics and ERP systems. Koditex Consulting Limited has a dedicated team of well-trained accountants and professionals who can quickly adapt to your specified software and processes, and at the same time ensure quick turnaround time and quality standards.

Our firm has a vigilant and methodical approach for posting accounts, which ensures that you get the quality you can depend upon. Our services are highly professional, and will ensure that you will not have problems during year-end and month-end reporting. We will quickly adapt ourselves to your way of working, so you will begin to see us as a part of your staff working just for you!

(ii) Taxation Management Services

The objective in tax management is to offer professional advice to our clients so as to ensure that they comply with the various tax regulations in force. Non-compliance is an offence that could attract heavy penalties and or custodial sentences.

Thus we do this by advising our client how to plan their operations such that they incur only the necessary taxes that they must pay in regard to the business operations without necessarily committing the offence of tax evasion. This is a critical area in the overall business management because virtually all businesses have to pay taxes in one form or another.

The tax laws are by their nature very dynamic, in fact the Kenyan tax system is constantly under review almost yearly during government budget and as such the businesses need to keep abreast with all the changes and evaluate their impact in their overall business.

The firm boasts of a team with in-depth understanding and experience of the Kenyan tax law system as stipulated in the various tax Acts i.e. the Income Tax Act Cap 470, VAT Act Cap 476, Customs & Excise Act Cap 472 and other tax related laws.

(a) Income Taxes:

- Annual Income Tax Returns Computations and filing with the Income Tax Department.
- The Monthly Pay as you Earn (PAYE) and Annual PAYE returns for Employers.
- Annual Individual PAYE Return. Its now mandatory for all individuals to make their annual self-assessment to Income tax department by 30th June of every year to asses whether they overpaid or underpaid income taxes. Overpaid taxes are refundable by KRA.
- Withholding taxes.

(b) Value Added Taxes:

- Monthly VAT Returns.
- VAT refunds claims for instance must have an auditor's certificate.

(c) Customs & Excise Taxes:

- Tax computations on Imports, i.e. computation of duty, excise taxes and VAT on imports.
- Export and Import documentation.

(iii) Payroll Management System

Not all things have to be done in-house.... The objective of Payroll Management is to provide information on human resource costs and how best to manage the same. The business may prefer to out source its payroll functions so as to concentrate on its core business. In this regard we guarantee the highest level of confidentiality in dealing with payroll matters and ensure compliance with the various statutory regulations.

Monthly Payroll administration will involve processing the following:

- Processing the Master Payroll
- Preparing the monthly pay slips per employee.
- Preparing NSSF monthly and annual returns.
- Preparing NHIF monthly and annual returns.
- Preparing PAYE (P9, P10 & 11) monthly and annual returns.

Payroll Management can help you avoid penalties for miscalculations by doing this work for you.

Since no two businesses are alike, we offer individual solutions to your payroll problems, allowing you to stay focused on your success.

(iv) **Business Management, Training & Strategic Planning**

It is a given fact that when you start a business, strategic planning is essential. You will have to undergo different tasks and use different skill sets in order to achieve your goals. And when you have already launched that business, you will have to use a completely different set of skills in order to keep it afloat and successful.

Modern businesses operate under very complex and sophisticated business environments. Managing various and multi-faceted internal activities is only part of the modern management's responsibilities. Yet the firm's immediate external environment poses another set of challenging factors. The analysis of the environmental factors is critical for the long-term success of the business. Under strategic planning, we critically examine the impact of the following factors to business:

- Impact of the competitors to the business.
- Bargaining power of the suppliers.
- Bargaining power of the customers.
- Effect of the Government policies.
- Economic, political, social and technological environments under which the business operates.

Financial management is designed to help maximise the value of a firm. Value is determined, in the long run, by results as revealed in financial statements. The focus is on how current decisions affect future financial statements. The finance functions or decisions include: Investment or long-term assets mix decisions; Financing or capital -mix decisions; Dividend or profit allocation decisions; Liquidity or short-term asset-mix decisions. A business firm performs finance functions simultaneously and continuously in the normal course of the business. They do not necessarily occur in

sequence and as such finance functions require skilful planning, control and execution of a business's activities.

(v) **Internal Audit Services:**

As the business expands, its complexity increases and hence its functions must be done by different personnel at different levels. But not all businesses are able to maintain a fully fledged internal audit department within its organization structures, yet still the management need to assure themselves that the internal control systems are working as intended.

The objectives of an accounting system are to ensure that all transactions are completely and accurately processed and recorded and the resulting accounting entries are valid. On its own however, the accounting system cannot meet its objective because it's manned by human beings who cannot be perfect; and as such may be subjected to errors, frauds or irregularities.

Thus the purpose of internal audit is to ensure that the accounting systems of internal control are working in the business as they were intended to. Internal audit function thus becomes necessary principally to prevent, detect, correct and adequately disclose errors and irregularities in addition to ensuring an efficient and orderly conduct of business adherence to management policies.

Internal audit functions can be done weekly, monthly, or at quarterly intervals depending on the preference of the management. The frequency of the interval chosen would depend on the level of exposure of the business risk of error, misstatement, falsification of record and fraud.

Why you need the service; You are a regulated entity, either by incorporation (Kenya company requirement under statute) or registration for trading purposes. **How we can support you?**

- Compliance with regulations
- Advice on controls and processing system deficiencies and weaknesses
- Confirmation of accounting treatments in respect of complex transactions
- Increased awareness of prospective accounting and regulatory changes
- Independent review of externally reported financial and other information

Potential issues

- Your internal audit function has insufficient resource to cover the geographical spread of your organization.
- You want to improve your internal audit function to keep pace with changing risks profiles.

- You want to assess the effectiveness of your risk management, internal audit and corporate governance procedures.
- You need assurance that your processes and controls effectively manage your business risks
- You are concerned about finding sufficient or specialised talent to audit complex areas
- You need advice on how to align the work of the internal audit function with your organisation's strategic objectives.

How we can support you

- Assess whether your internal audit function is delivering effectively to stakeholders.
- Provide reassurance that your internal audit, risk management and corporate governance procedures are operating effectively.
- Advise on the development of internal audit and risk management methodologies that align with strategic business objectives
- Access to specialist internal audit skills using a consistent approach on a global basis
- Provide internal audit resourcing solutions, including full outsourcing or by complementing in-house functions with specialist skills or geographical coverage.

Koditex Consulting Internal Audit Services include:

- Internal audit outsourcing - an outsourced service provided through a combination of a dedicated, core delivery service team and a virtual team comprising the broadest range of specialists
- Internal audit co-sourcing - in our co-sourcing arrangements, we work in partnership with our clients, taking a variety of roles and responsibilities, but overall reporting into the head of internal audit
- Internal audit effectiveness reviews; Advisory services related to any aspect of internal audit including methodology and tools

(vi) **Statutory Audit Assurance Services**

Statutory Audit Services are done through our sister firm, **Ms. Siero & Associates, Certified Public Accountants**. For more details please check at: www.sieroassociates.co.ke

3. Consultancy Experience

Our consultancy portfolio covers wide and diverse mix of sector and business backgrounds. Representative sample of our portfolio includes services in the following Sectors: Public Institutions, Central & Local Government Authorities, Co-operative Societies, Manufacturing, Service Industry, Trade business of Export and imports, etc. The complete client profile can be provided upon request.

4. Profiles Of Key Personnel

Selection of the right service team is essential to ensure our clients receive the best possible quality of service. We have therefore assembled a team that brings together a wide range of skills and attributes whilst maintaining a focus of economy and efficiency.

The key attributes of the selected service team of technical staff includes: Experience of work with similar characteristics; Understanding of the key issues and requirements of your organization; In-depth knowledge that will ensure efficiency and constructive feedback; Commitment to provide the highest quality.

B. Siero, is the team leader of the consulting group. He is a CPA (K) and holder of MBA (Finance) and B.Sc (Hons) Mathematics degrees and Diploma in Database Management. He is a member of the Institute of Certified Public Accountants, Institute of Certified Public Secretaries and member Kenya Institute of Management. He has over twelve years experience in Financial Management, Accounting, Tax & Business Advisory Consultancy and has been the team leader of Koditex Consulting Ltd for five years.

D. Chege, Support Consultant in Audit & Project Management. He is a CPA (K) and holder of MBA (Finance), B.Com. degrees Has over ten years experience in audit, accounting and tax. He has also facilitated a number of seminars and workshops on Financial Management, Strategic Management & Project Management.

S. Wanjir, Support Consultant in Financial Management, NGOs and Micro-Finance institutions. He is a CPA (K) and holder of B. Com degree. Has over twelve years experience.

N. Oyugi, Support Consultant in Strategic Management and Human Resource Management. He has CPA(K) and CPS(K) qualifications and holder of B.Com and MBA (Strategic Management) degrees. Has over twelve years experience in Finance, Strategic Management and Human Resource Management.

J. Atunga, Support Consultant & Audit Manager. Holder of B.Com degree and CPA(K). Has over six years experience in audit, accounting & tax.

WE are Looking Forward to Doing Business with you, Welcome!