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# Company Profile.

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Smart Allegiance Professionals Limited



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SAPL /PROF-002/2018

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## **1.00 ABOUT SMART ALLEGIANCE PROFESSIONALS LIMITED.**

*Smart Allegiance Professionals Limited (SAPL) offers proven expertise in areas like audit and assurance, tax advisory, book keeping, accounting and controller services, business re-engineering and liquidation and insolvency.*

*SAPL is an offshoot of Taurus Accounting and Tax Professional and Babajide Babs Daramola & Co. (Chartered Accountant). For a wider coverage, participation and to serve as a one-shop accounting firm to our existing and prospective clientele, SAPL was established to combine all the services previously rendered by TATP and BBDC.*

*The cornerstone of our business philosophy is extensive and continued communication with the clients. We keep our client in the loop at all stages of our accounting procedures with regular reports for the client's reference. All this data is accessible to the client round the clock through dedicated servers using the most modern software and backup facilities. In addition, we also act as business advisers by keeping an eye on the market trends and advising our clients on using the most modern and efficient methods related to accounting and financial services.*

*SAPL performs functions such as general ledger accounting, payroll, tax planning and management, bank reconciliations and financial statement preparation. We produce customizable solutions for our clients' accounting needs of all kinds; we are a comprehensive solution for all your accounting needs.*

*Our dedicated staff coupled with the use of most modern accounting and audit software in business today, ensures you have round the clock access to your financial data with guaranteed data security and confidentiality. Our tailor-made services will help you improve on your corporate reporting responsibilities and also provide assurance that your systems are operating efficiently within a well-controlled environment.*

*SAPL focuses on supporting the small and mid-size businesses and is very passionate about helping them maximize their return by freeing up their time from back-office work and allow them to focus their work on what they do best "increasing their revenue and improving their profit", while SAPL takes care of their accounting needs.*

*As a professional accounting firm, our desire is to be partner in progress to all categories of business enterprise including non-profit making entities while we consider their satisfaction to be an honest measure of our performance.*

*SAPL adheres strictly to its core objectives of integrity and confidentiality.*

*Outsourcing your work to SAPL means employing a comprehensive accounting firm which can help you meet your objectives and maximize your profits.*

## ***About Us (cont'd)***

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### ***Vision Statement:***

*'To be the best, smartest, most client-focused and successful one-shop accounting service provider in the world'*

### ***Mission Statement:***

*"to be the preeminent accounting partner by delivering outstanding value using cost saving methods, ensuring exceptional client experience and consistently maintaining our integrity and allegiance to clients and other stakeholders".*

***Our Values:*** - *Our firm will provide outstanding service to our existing and prospective clients because of our dedication to our values. The three underlying principles of professionalism, responsiveness and quality are very germane to our existence:*

### ***Professionalism.***

*We aim to be one of the leading firms in Nigeria and globally. 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. 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 page. Because we get new business from the people who know us best, client referrals have fueled 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.*

## ***About Us (cont'd)***

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### **Quality**

*An accounting firm is known for the quality of its service. Our firm's reputation reflects the high standards we demand of ourselves. Our primary goal as a trusted adviser is to be available and to provide insightful advice to enable our clients to 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 professionally educate ourselves to improve our technical expertise, financial knowledge and service to our clients.*

*Our high service quality and allegiance to clients are the result of our commitment to excellence.*

### **Strengths:**

- ✓ *Customer Empathy*
- ✓ *Effective Time Management*
- ✓ *Expert Efficiency*
- ✓ *Service Affordability.*
- ✓ *Continuous Innovation*

### **Contact Address:**

*1st Floor, Left-wing,  
OPIC House,  
Km 2, Lagos-Ibadan Expressway,  
OPIC Bus stop,  
Isheri North,  
Ogun- State.*

*Telephone Lines (Mobile): 234-805 4638 122;  
234-803 4420 998;  
Office Direct Line 01-2931683*

[\*www.sapl.com.ng\*](http://www.sapl.com.ng)

[\*info@sap.com.ng\*](mailto:info@sap.com.ng)

*We will answer all of your questions, as they impact both your tax and financial situations. We welcome you to contact us anytime*

## **2.00: PROFESSIONAL SERVICES OFFERED BY THE COMPANY.**

*Any business new or old, big or small needs efficient accounting services to sustain and grow. Having your accounts in top shape all year round is a remarkable achievement that can help your business function smoothly and provide grounds for sound and promising business decisions.*

*Recognizing this fact, SAPL is ready to provide full accounting services for your business so that you can concentrate on your core competencies.*

*Therefore, if you are setting up a new business or simply thinking of a restructuring to minimize losses and increase efficiency, you need to take a detailed look at the services we offer.*

### **2.01 Statutory and Private Audits**



*Stockholders, Government agencies, creditors, and private investors often need assurance that the financial statements accurately represent the true financial position of a company.*

*We are competent to act as statutory auditors to companies as required by the Companies and Allied Matters Act, CAP C20 LFN, 2004. The service to be provided involving the audit of the financial statements of the company includes:*

- ✓ *Independent examination of the Financial Statements and reporting on same.*
- ✓ *Providing Professional Advisory Services on audited Financial Statements*

*During audit we also perform physical inspections by observing your inventory counting methods and perform test counts. We document and test each operating cycle, including sales and cash receipts, expenses and cash disbursements, and payroll. Our audit papers include a detailed work program to document the examinations and testing performed, as well as the client's supporting work papers.*

*Your stockholders, creditors, or private investors have different levels of risk tolerance, so we provide three levels of assurance to meet your needs.*

- *Audit service*
- *Review service*
- *Compilation service.*

## ***Our Professional Services (Cont'd)***

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### ***2.02 Outsourced accounting services.***

*As a business owner you are the expert in your field, as SAPL is the expert in financial services. We offer customizable services on either a long term or temporary situation depending on your needs.*



*Our outsourced accounting services will help your business by ensuring the continuity and accuracy of financial records; this allows you to focus on operational needs without retracting you from day-to-day financial demands.*

*Bookkeeping services includes the day to day business transactions like customer payments, bills, invoices, bill payments, disbursements and withdrawals.*

*We maintain ledgers for Accounts Receivable, Accounts Payable and cash account and produce daily or weekly reports according to the clients' preference.*

*Payroll and related activities with tax calculation are also part of our portfolio.*

*Our repertoire also includes preparing periodic reports, financial statements, bank reconciliations and taking care of your general accounting needs.*

*Outsourced Accounting Services include the followings:*

- *Accounting System Design*
- *Monthly bank reconciliation*
- *Receivables management.*
- *Installation, Maintenance and Management of full set of books of account for any type of organization*
- *Recommendation and Installation of Internal Control System (Financial and Otherwise)*

### ***Our Professional Services (Cont'd)***

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- *Preparation of Financial Statements (Income Statements, Balance Sheet, Cash Flow Statement, Value Added Statement) for both management and tax uses.*
- *CFO/Controller/Bookkeeper staffing*
- *General ledger maintenance*
- *Monthly and year-end closing assistance*
- *Payroll and sales tax return preparation*
- *Account reconciliations*
- *Payroll and accounts payable processing*
- *Accounting staff training*
- *Depreciation schedules*
- *Accounting software assistance*
- *Stores and Inventory control design/management*
- *Property plant and equipment verification, reconciliation and numbering.*

#### ***Our goals here are to:***

- *Provide reliable, efficient and experienced accounting support to your business;*
- *Ensure sound financial advice based on regular maintenance of your financial data; and*
- *Contribute towards long term and sustainable success of your business by keeping an eye on the projections and performance with regular appraisals and financial reports.*

### ***2.03. Tax Preparation Planning and Consulting.***

*Whether it be for an individual or a company, keeping up with the ever changing tax code can be a monumental task. SAPL continually calls on their vast resources to provide individuals, companies, trusts and tax exempt entities accurate and timely information in preparing tax returns and developing future tax strategies.*

*SAPL annually prepares many tax returns for both individuals and other entities. In addition to our tax preparation services, we provide compliance and assurance, planning and consulting services including assisting in tax audit in relation to federal, state and local tax issues.*

*Our goal is to provide you with recommendations and strategies within the law's guidelines to help build your net worth and reduce your tax burden...*

## ***Our Professional Services (Cont'd)***

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- ***Tax Preparation.***

*Preparing your own income tax return can be a task that leaves you with more questions than answers. Whether we like it or not, today's tax laws are so complicated that filing a relatively simple return can be confusing. It is just too easy to overlook deductions and credits to which you are entitled. Even if you use a computer software program there's no substitute for the assistance of an experienced tax professional.*

- ***Books a Mess? No Problem!***

*If you own a small business and haven't kept up your bookkeeping, don't worry. We can help you. We'll prepare your bookkeeping for the year, prepare your income tax return (Personal or corporate). Then we'll help you set up an easy system that allows you to keep your books in tip-top shape next year.*

*If you'd like to receive more information about our Tax Preparation Service, please complete our 'contact us' form.*

- ***Tax Planning***

*Planning is the key to successfully and legally reducing your tax liability. We go beyond tax compliance and proactively recommend tax saving strategies to maximize your after-tax income.*

*We make it a priority to enhance our mastery of the current tax law, complex tax code, and new tax regulations by attending frequent tax seminars. Businesses and individuals pay the lowest amount of taxes allowable by law because we continually look for ways to minimize your taxes throughout the year, not just at the end of the year.*

*Remember, we work for you not for the FIRS/SIRS. Many of our clients save many times the fee in reduced tax liability through careful planning and legitimate tax strategies.*

- ***Tax Audit Representation***

*Nothing strikes fear in the hearts of people more than receiving a Tax Audit letter in the mail. Audits take significant time away from your business and family, requiring you to gather mounds of records substantiating each and every item reported on your tax return and develop a comprehensive understanding of tax law.*

## ***Our Professional Services (Cont'd)***

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*The Tax Authorities will leave no stone unturned in its mission to determine the accuracy of your tax return. If you don't comply with the Auditors' wishes, the FIRS/SIRS will recalculate your tax and send you home with a hefty tax bill as your parting gift.*

*Many taxpayers decide to handle tax audit themselves, and discover they may have been "penny wise," avoiding a representative's fee, but "pound foolish," because they received a substantial bill for a significant tax deficiency.*

*You see, FIRS/SIRS Tax Auditors are trained to extract more information from you than you have a legal obligation to provide. FIRS/SIRS Auditors know that most people fear them and are ignorant of their rights. As a result, they know they can use that fear and ignorance to their advantage.*

*Rarely do our clients even have to talk with the FIRS/SIRS. We handle it all for you so that you need not take time off your business or job to handle the bureaucracy and paperwork of the FIRS/SIRS. No lost wages or business. You simply forward notification of an audit to us and we handle it from A to Z.*

*If you've received an audit notice from the FIRS/SIRS, please fill out the form on our 'contact us' page for further discussion with our tax specialist.*

### ***2.04. Business Restructuring and Insolvency***

*Business is risky. A host of reasons may cause companies to struggle and, in some cases, force a business restructuring or trigger an insolvency proceeding.*

***Restructuring*** is a type of corporate action taken when significantly modifying the debt, operations or structure of a company as a means of potentially eliminating financial harm and improving the business. When a company is having trouble making payments on its debt, it will often consolidate and adjust the terms of the debt in a debt restructuring, creating a way to pay off bond holders. A company restructures its operations or structure by cutting costs, such as payroll, or reducing its size through the sale of assets.

***Insolvency*** is the state of being unable to pay the money owed, by a person or company, on time; those in a state of insolvency are said to be insolvent. There are two forms: cash-flow insolvency and balance-sheet insolvency.

***Cash-flow insolvency*** is when a person or company has enough assets to pay what is owed, but does not have the appropriate form of payment. For example, a person may own a large house and a valuable car, but not have enough liquid assets to pay a debt when it falls due.

## ***Our Professional Services (Cont'd)***

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*Cash-flow insolvency can usually be resolved by negotiation. For example, the bill collector may wait until the car is sold and the debtor agrees to pay a penalty.*

***Balance-sheet insolvency*** is when a person or company does not have enough assets to pay all of their debts. The person or company might enter bankruptcy, but not necessarily. Once a loss is accepted by all parties, negotiation is often able to resolve the situation without bankruptcy.

*SAPL will help and advice business owners with financial problems as we understand how stressful it can be when your business experiences difficulty. Some of the situations are simple to resolve, others are more complicated, involving multiple international jurisdictions.*

*Financial and operational problems require specialist skills and our extensive experience, and understanding of complex issues helps us plan the most sensible way forward for you and your business.*

*SAPL team work closely with other professions such as bankers, venture capital funds and lawyers to restructure and refinance struggling organizations, across numerous industry sectors on projects that are both national and international.*

*Our first priority is to focus on recovery - both of the business and its corporate structure. Many businesses can avoid administration or liquidation by seeking professional advice as early as possible.*

*Therefore, contact us for further discussion.*

### ***Your benefits***

*Business re-structuring will bring a range of benefits to your company and people, such as:*

- *A clear focus and sense of direction*
- *Reduced operating costs*
- *Increased available internal cash*
- *Improved, centralised cash management*
- *Improved returns from re-prioritised investments*
- *Improved control*
- *Restructured debts with the improved financial terms*
- *Improved management information to improve decision-making*
- *Better growth*
- *Better organisation of your people, increased leadership and staff motivation – better talent retention and productivity.*

## ***Our Professional Services (Cont'd)***

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### ***2.05. New Business Formation***

*Thinking of owning your own business?*

*Opening your own business is exciting and thrilling. It's everything that comes after the excitement and thrill has worn off that dictates whether a small business will make it or not. It's up to you to maintain and stretch out the "thrill and excitement" period forever.*

*A methodical plan of action is needed to fulfil your dream or goal of being your own boss and running a successful business. Success lies in the approach you choose to take. We help you avoid the common pitfalls that many new small business owners make when starting their new venture.*

*We help you...*

- i. Prepare an initial business plan to clarify your marketing, management, and financial plans.*
- ii. Determine your start-up capital needs.*
- iii. Identify sources of start-up capital and backup sources if needed.*
- iv. Evaluate and quantify your borrowing power so you know how much money you can get your hands on if needed.*
- v. Select a business structure that best fits your needs by evaluating tax advantages, legal exposure, ease of operation and portability should you need to relocate.*
- vi. Select the right accounting software by evaluating your budget, needs and hardware.*
- vii. Prepare a Cash Flow Budget so you know exactly how much money you need to keep the business alive each month for the first few years. Unplanned cash requirements are always emotionally painful.*
- viii. Establish billing and collection procedures to maximize your cash flow.*
- ix. Establish procedures to monitor and control costs.*
- x. Setup a home office so you can maximize your tax deductions.*
- xi. Prepare and file all required state and local licenses and permits.*
- xii. Prepare and file your application for your Federal Employer Identification Number.*
- xiii. Provide payroll and payroll tax filing when you bring on your first employee.*
- xiv. Comply with employment laws so you don't get hit with fines and unhappy employees.*
- xv. Identify your business insurance needs.*
- xvi. Develop a solid Partnership Agreement. This is an extremely important document for all new partnerships and will help prevent a tremendous amount of financial and emotional problems down the road.*

## ***Our Professional Services (Cont'd)***

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### **2.06. Accounting and Consultancy for Non-Profit Organisations**

*We can help setup and maintain your non-profit organization's accounting and tax records by handling all the financial reporting functions and FIRS & SIR reporting for you., We may also be engaged to audit, review, or compile your financial statements to comply with your organizations by-laws, and provide accountability to your donors.*

*Each year the relevant tax authority requires most tax-exempt organizations to submit their annual returns and its relations, which includes the following items.*

**a) Statement of Activities** with very specific operating revenue and expense categories such as charitable donations, grants, unrelated business income, program service expense, support services expense and fund raising expense...

**b) Statement of Financial Position** with specific categories such as restricted cash, temporarily restricted assets, payables and accrued expenses...

**c) Statement of Functional Expenses** with all the expenses allocated to either program services, fundraising, or support and operations.

**d) Individual Program Expense Schedule** that reports all of the expenses for each program or service like seminar programs or educational mailings.

**e) Revenue Support Schedules** that detail the organization's sources of income in specific categories like charitable donations, membership fees, investment income.

*The tax authority uses these very specific revenue and expense classifications to determine if your organization will retain its tax-exempt status. So it's imperative that you build your accounting system around these revenue and expense classifications.*

#### ***Here's what we do for you...***

- i. Audit, review or compile your financial statements*
- ii. Design, install, and maintain your Accounting System*
- iii. Provide training for your accounting personnel*
- iv. Complete and file your non-profit status application*
- v. Provide training for your board on non-profit financial statement usage and effective budgeting practices*
- vi. Prepare your initial start-up documentation, including incorporation, state employee payer identification number (EPIN), and payroll setup with federal and state agencies.*

## ***Our Professional Services (Cont'd)***

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*If we are auditing your financial statements, some of the services listed above are limited based upon standards requiring we maintain independence.*

*Please feel free to discuss the topic with one of our professionals.*

*If you're starting a new not-for-profit organization, then we can help you get started.*

*Let us help your setup and/or maintain your non-profit books by contacting us for further discussions.*

### ***3.00 WHO WE SERVE.***

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*Growth of a business, whether new or established, is its lifeblood in every industry. Partnering with the financial and technical experts of SAPL and SAPL Technologies allows your business to focus on its strengths and manage the business aspects in an efficient and experienced manner.*

- 1. Small and Emerging Businesses*
- 2. Financial Institutions.*
- 3. Power utility companies*
- 4. Healthcare accounting services*
- 5. Manufacturers*
- 6. Trading companies (Retail & Wholesales)*
- 7. Public corporations*
- 8. Government Contractors*
- 9. Engineering and other specialist service providers*

#### **4.00: THE STAFF.**

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*The company has built up a formidable team of professional staff including qualified Accountants, Consultants, Account Trainees and other support staff. Our workforce represents an invaluable asset to us therefore we have developed a continual training for all categories of staff to ensure qualitative, effective and efficient service delivery to our clients at all times.*

**✚ Daramola Babalola Babajide (FCA, MBA, HND, CIP, ACTI)  
(Principal Managing Consultant)**

*A seasoned and versatile practicing accountant with over 20years experience in financial reporting roles, taxation and tax management, stock control, debtors' management and financial accounts preparation.*

*Jide is a graduate of Accountancy from Lagos State Polytechnic, and holds an MBA from the National Open University of Nigeria/ Commonwealth of Learning. He is a Fellow of the Institute of Chartered Accountant of Nigeria and an Associate of the following professional bodies:*

- *The Chartered Institute of Taxation of Nigeria (CITN)*
- *Association of Certified Fraud Examiners (ACFE)*
- *Business Recovery & Insolvency Practitioners Association of Nigeria*
- *Certified Insolvency Practitioner (CIP - ICAN)*
- *Registered Professional –Financial Reporting Council of Nigeria (FRCN)*

*Jide had his professional training with the firm of Messrs. Olugbade Ogundairo & Co. (Chartered accountant and tax Practioners), and JJ Akano & Co (Chartered Accountants).*

*Jide has attended several trainings in Auditing, Accounting, Insolvency and Business re-engineering. The most recent training was Audit training for Audit practitioners, using electronic software to create electronic audit file and developing work programs using Case Ware Audit Software (Deloitte Academy for Auditors).*

*He had also worked variously with Intra Motors Nig Plc, Aero Contractors Co of Nigeria Ltd and African Petroleum Plc now (Forte Oil Plc) and Marine Power Ltd (Group). in varying Managerial capacity.*

## ***Our Staff (Cont'd)***

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### ***✚ Brabindoh O. Ogun – FCA, ACTI***

*Brabindoh Ogun, is the Deputy Managing Consultant, a Fellow of the Institute of Chartered Accountants of Nigeria. Mr. Ogun also holds a Bachelors' degree in Accounting and Associate membership of the Chartered Institute of Taxation. He had, prior to setting up this practice, worked with the international accounting firm of Messrs Giwa-Osagie DFK & Co for 13 years. B.O. Ogun joined our firm in January 2017.*

*B.O. Ogun also served as the Finance Director of Vitafoam Nigeria Plc between December 2008 and October 2015, a period of over 7 (seven years), having held the position of Head Finance and Accounts prior to joining the Board in an executive capacity. He has wide experience in accounting, finance, auditing and investigations, tax and management consulting B.O. Ogun's cumulative working experience is over 30 years.*

### ***✚ Aina Temitope Temitayo Ayodeji (ACA, BSc)***

*Aina holds a BSc Degree in Accounting from Ajayi Crowther University Oyo State where she graduated with a Second Class Upper division in 2011.*

*She is an Audit associate responsible for Bookkeeping & Accounting and similar technical accounting services in the firm. She has over 3 years Finance, Accounting and Auditing experience working with Ken Okafor and Co.*

*Aina is a holder of Associate Chartered Accountant of the Institute of Chartered Accountants of Nigeria (ICAN). She is currently in Kwara State University for her Master's Degree.*

### ***✚ Jayeoba Olayemi Busayo (AAT)***

*'Busayo is a holder of Association of Accounting Technicians Certificate of the Institute of Chartered Accountants of Nigeria(ICAN). She is a Junior Accountant responsible for bank reconciliation and bookkeeping needs of clients.*

*She has over 4 years bookkeeping and accounting experience while working in Four Seasons Travels and Tours and Six to Nine superette Ventures.*

*She is currently in Yaba College of Technology for her degree.*

## ***Our Staff (Cont'd)***

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### ***🌟 Olumoroti Yemisi Faustina (BSc., AAT)***

*Olumoroti Faustina holds a BSc Degree in Accounting from Kogi State University where she graduated with a Second Class Upper division in 2016.*

*She is a holder of Association of Accounting Technicians Certificate of the Institute of Chartered Accountants of Nigeria (ICAN).*

*She is the Officer in charge of Accounting Services.*

*She is currently writing her professional exams.*

### ***🌟 Ogbeni Benedictta Ogagaoghene (BSc.)***

*Ogbeni Benedictta holds a BSc. Degree in Accounting from Wisconsin International University College Accra Ghana where she graduated with a Second Class Upper division in 2017.*

*She worked at Guaranty Trust Bank and has gained experience in Transaction services and Customer Relationship Services.*

*She joined the company in June 2018 and is the officer in charge of taxation services.*

## ***CONCLUSION.***

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*SAPL is a values-led company with a culture and ethos that is at the heart of everything we do. We give our people real responsibility, allowing them to put their ideas into practice and to truly make a difference for our clients and the public.*

*Our service ethos means that our clients come back to us again and again. These long-term relationships help us to meet their changing needs and to do what we do best “ bringing accountancy to life”*

*Therefore, with SAPL, you can have the best of both worlds; enjoy the peace of mind that your financials are secured and in order, and the knowledge that we will provide to better understand your company's financial results in order to make decisions with clarity and confidence.*

*At SAPL, we handle the books, protect your business and grow your success!*

## **CERTIFICATIONS /MEMBERSHIPS.**

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- 1) *Higher National Diploma In Accounting*
- 2) *National Diploma in Accounting.*
- 3) *Fellow - Institute Of Chartered Accountant Of Nigeria (ICAN)*
- 4) *Associate - Chartered Institute of Taxation of Nigeria (CITN)*
- 5) *Associate Member, Business Recovery and Insolvency Practitioners of Nigeria (BRIPAN)*
- 6) *Certified Insolvency Practitioner (ICAN)*
- 7) *Registered Professional –Financial Reporting Council Of Nigeria  
(FRC/2014/ICAN/00000009342)*