

## The Firm

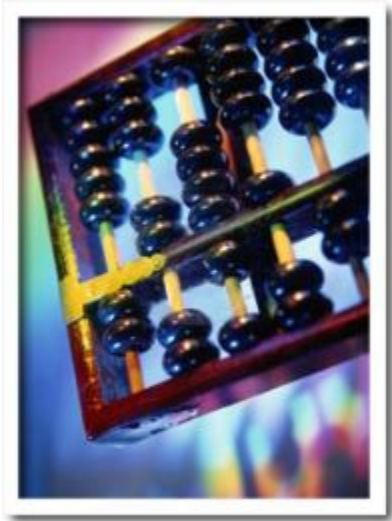
Welcome to Phomin Leslie, an Ottawa-based firm of Chartered Accountants serving the National Capital Region and other regions of Ontario.

## Our Vision

We strive to provide comprehensive advice that is responsive to the individual needs of our clients.

The principles by which we achieve this vision are as follows:

- **Understanding** - We develop a strong and enduring working relationship with our clients based on a thorough understanding of their affairs.
- **Professional** - Our team is made up of a group of knowledgeable and highly qualified advisors who adhere to the highest professional standards.
- **Proactive** - We provide value added advice to our clients by challenging the status quo in order to identify opportunities for their business or families.



## Our Purpose

At Phomin Leslie we turn experience into value for our clients. We assist our clients in reaching their fullest potential in their business and personal affairs.

## Our Values

We commit to providing timely, cost-effective advice while maintaining the highest standards of professionalism and integrity.

Contact us for fast, professional service to meet all your accounting, financial and business requirements.

## Services

Our team of professionals and experience staff believe in the concept of 'Uncomplicating Business'. To achieve this, we specialize in the following business and individual service areas:

- 1. Assurance and Compliance**
- 2. Tax**
- 3. Advisory Services**
- 4. SR&ED Consulting**

Our team of professionals strive to provide relevant, timely, and cost-effective assurance and compliance, tax and other advisory services.

### **(1) Phomin Leslie's Assurance and Compliance**

practice assists clients in addressing their reporting requirements so they can focus on what they do best; running their business. This is achieved by gaining an intimate understanding of the client's business. We can then leverage this knowledge to identify hidden opportunities to improve financial performance.

**(2) Phomin Leslie's Tax** practice is designed to assist the client in addressing their compliance obligations while identifying opportunities for tax savings through proactive, client-specific tax planning advice.

**(3) Phomin Leslie's Advisory Services** practice help our client's grow and increase value by providing timely advice on major transactions. Once their compliance and tax needs are met we can provide a wide variety of complimentary advisory services.

**(4) Phomin Leslie's SR&ED Consulting** practice specializes in providing technical and tax expertise for Scientific Research and Experimental Development (SR&ED). We can assist your company in identifying qualifying activities and ensure that your company gets its fair share of these generous incentives.



## Assurance and Compliance

- **Audit**
- **Non-audit Entrepreneurial Services**

### Audit

Users of financial statements such as outside directors, lenders, or other stakeholders require credible financial information reported on by independent auditors. An audit is one way in which this information is conveyed to the end user. An audit is the foundation on which this credible financial information is based. This requires responsible and objective judgements from independent auditors.



At Phomin Leslie we are able to provide a full range of audit services to our profit oriented and not-for-profit clients.

### Non-audit Entrepreneurial Services

For the majority of clients an audit of their financial information is not necessary. Most privately owned and managed businesses frequently do not require an independent audit of their financial information. In these circumstances we can offer a Review or Compilation Engagement service to meet their specific needs.

The following is a summary of our Assurance and Compliance services:

- Audit, review and compilation engagements based on client needs
- Assistance with the development with timely, accurate and cost-effective financial information
- Bookkeeping
- Payroll preparation
- Asset management
- Cash flow projections

## Tax

Phomin Leslie is committed to providing our client's with effective tax advice and planning necessary to give their business a competitive advantage. We offer a full range of business and personal Tax services. Through our strategic partners we are also able to provide advise on global and cross-border tax matters.



The following is a summary of our Tax services:

- 1. Corporate Tax**
- 2. Personal Tax**
- 3. Estates and Trusts**

### (1) Corporate Tax

- Corporate tax planning
- Income tax return preparation and e-filing
- Capital tax compliance
- Payroll tax compliance
- Commodity tax - GST/PST/HST/QST
- Scientific Research and Experimental Development (SR & ED) incentives
- Representation to taxation authorities
- Mergers and acquisitions and reorganization consulting

### (2) Personal Tax

- Income tax return preparation and e-filing
- Tax planning
- Representation to taxation authorities
- U.S. tax return preparation
- Wealth, gift, and inheritance tax planning

### (3) Estates and Trusts

- Income tax return preparation and e-filing
- Tax planning and compliance
- Planning for the orderly distribution of assets

## Advisory Services

At Phomin Leslie we recognize that the only constant in today's business environment is change. We are able to assist our clients through today's constantly changing business world through a wide variety of Advisory Services.

The following is a summary of the Advisory Services offered:

- 1. Business Advisory Services**
- 2. Individual Advisory Services**
- 3. Financial Systems Consulting**



### (1) Business Advisory Services

- Design and implementation of accounting systems
- Development and/or refinement of business plans
- Shareholder agreements
- Budgeting
- Financial projections
- Electronic data processing
- Feasibility studies
- Acquisitions and sales of businesses
- Business Valuations
- Business Reorganizations
- Development of loan arrangements
- Shareholder dispute resolution
- Forensic Advisory services

### (2) Individual Advisory Services

- Personal financial Planning
- Review of employee compensation
- Career change/early retirement planning
- Assistance with divorce/separation agreements

### (3) Financial Systems Consulting

- Fully computerized financial systems
- Evaluation and implementation
- Training
- Support

## SR & ED Consulting

When you think of the term Scientific Research and Experimental Development you may think of test tubes and scientists in white lab coats. In fact, even the most basic development work which is carried out by most businesses in many industries may qualify as an eligible SR & ED activity.



### What is SR & ED?

There are three basic types of work that may qualify as SR & ED:

1. **Basic research** - activities carried out to advance a particular scientific knowledge without reference to a specific application;
2. **Applied research** - activities carried out to advance a particular scientific knowledge with a view to a specific application; and
3. **Experimental development** - activities designed to create new, or improve existing materials, products or processes.

For the majority of companies, large and small, qualifying activities are in the form of the third type of work; *Experimental Development*.

### What are the SR & ED incentives available to your business?

Canada has some of the most generous incentive programs available for businesses that carryout SR & ED.

There are four different incentives available to businesses that conduct SR & ED:

1. An immediate write off of SR & ED expenditures, including capital expenditures, used 90% or more in the activity. Unused amounts can be carried forward to a future year;
2. Claim a Federal tax credit of up to 35% of the eligible SR & ED expenditures against the Federal corporate tax liability. For some companies an immediate cash refund is available in the absence of a Federal corporate tax liability;
3. Carryforward unused Federal credits ten years or carryback three years;
4. Certain provinces administer their own SR & ED incentive programs which offer similar tax credits and immediate tax refunds for qualifying companies.

**Phomin Leslie** can assist your company in identifying qualifying activities and ensure that your company gets its fair share of these generous incentives.

Call us today to request a no-obligation evaluation of your businesses activities. Following our review we will provide you with a preliminary written report which will recommend a course of action designed to maximize your SR & ED claim.

## Clients

At Phomin Leslie we work with a very diverse clientele from automotive to high-tech within the Ottawa National Capital Region and other regions of the province of Ontario.

We work with businesses and individuals in large and small enterprises, both with a business and a personal perspective, to address their varying needs in:

- business start-up and development issues
- corporate and personal tax preparation
- auditing and accounting services
- financial systems consulting
- investment and related growth matters
- Scientific Research and Experimental Development (SR & ED) considerations
- related financial and administrative support services



All with an eye to "Uncomplicating Business".

## A Diverse Clientele:

### **AUTOMOTIVE**

Retail Automotive Sales  
Auto Parts Retailer  
Auto Glass Retail Sales and Installations

### **CONSTRUCTION**

Electrical Contractor  
General Contractor  
Masonry Contractor  
Mechanical Contractors  
Paving Contractor  
Plumbing Contractors

### **FOOD INDUSTRY**

Butchery and Fine Foods  
Restaurants

### **HIGH-TECH**

Bio-Tech Consultants  
Computer Consultant  
eLearning Systems and Services  
Hi-Tech Manufacturer  
Software Design and Consulting  
Telecommunications Consultant

### **MANUFACTURERS**

Arts and Crafts Manufacturer  
Lighting Manufacturing and Sales  
Fresh Pasta Manufacturer

### **PROFESSIONAL**

Government Consultant  
Insurance Brokers  
Interior Design Consultants  
Language Services  
Legal Practice  
Medical Practitioner  
Pharmacy

### **REAL ESTATE**

Hardwood Sales  
Property Maintenance  
Real Estate Appraiser  
Real Estate Developer

### **TRANSPORTATION**

Cartage Company  
Moving and Storage Company  
Trucking Lines

### **OTHER**

Farm Operations  
Flight Training Centre  
Funeral Home and Chapel  
Landscaping Design and Maintenance  
Laser Printer Sales and Service  
Medical Clinics  
Not For Profit Organization  
Private Schools  
Resort Complex  
Travel Agency

### **RETAIL**

Condominium Corporations  
Hardware Sales and Service  
Hardwood Floor Installations  
Kitchen Design and Sales  
Lock Service  
Office Furniture Sales And Service  
Retail Grocery  
Security Monitoring Service Sales and Installation

## Our Team

Our team of Chartered Accountants and support staff believe in the concept of "Uncomplicating Business". Our professional staff is highly qualified and experienced in all facets of accounting and business services. Contact us for fast, professional service to meet all your accounting, financial and business requirements.



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## Contact

We welcome the opportunity to assist you in addressing your accounting and business services needs. Please contact us at:

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