



LCPA Peer Review Program
Administered in Louisiana by the
Society of Louisiana CPAs



AICPA Peer Review Program
Administered by the
Society of Louisiana CPAs

ENGAGEMENT REVIEW REPORT

May 10, 2014

To the Owner
Asif Gafur, MBA, MS, CPA
and the Peer Review Committee of the Society of Louisiana CPAs

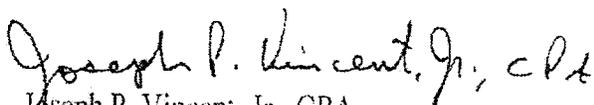
We have reviewed a selected accounting engagement of Asif Gafur, MBA, MS, CPA (the firm) issued with a period ending during the year ended November 30, 2011. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to evaluate whether the engagement submitted for review was performed and reported on in conformity with applicable professional standards in all material respects. An Engagement Review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system. The nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review are described in the standards at www.aicpa.org/prsummary.

We noted the following significant deficiency during our review:

1. Deficiency-We noted on the engagement submitted for review that the compilation report did not conform to the wording required by current professional standards and did not include a report title.

Recommendation-We recommend that the firm review current professional standards regarding the preparation of compilation reports and attend continuing professional education in this area. Once this review and continuing education are completed the firm should implement procedures necessary to ensure that all compilation reports comply with current professional standards on all future engagements.

As a result of the deficiency described above, we believe that the engagement submitted for review by Asif Gafur, MBA, MS, CPA issued with a period ending during the year ended November 30, 2011, were not performed and reported on in conformity with applicable standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Asif Gafur, MBA, MS, CPA has received a peer review rating of *fail*.



Joseph P. Vincent, Jr., CPA
Review Captain



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July 9, 2014

Asif Gafur, CPA
Asif Gafur, MBA, MS, CPA
P.O. Box 640040
Kenner, LA 70064

Dear Mr. Gafur:

On July 9, 2014 the Society of Louisiana CPAs Peer Review Committee accepted the report on the most recent engagement peer review of your firm and your firm's response thereto.

The Committee accepted the aforementioned documents with the understanding that the firm will:

- ensure that all professional staff in your firm who work on accounting and auditing engagements participate in at least 16 hours of continuing professional in SSARS no later than October 31, 2014. Please send a letter to the Committee detailing the courses taken by each individual within thirty days of that date, along with proof of attendance at the courses. Self study, teleconferences or webcasts will not satisfy this requirement. If you have taken CPE in this or similar areas in the previous six months, please contact the peer review department to determine if the course qualifies.
- permit an outside party, acceptable to the Committee chair, to review the report, engagement letter and financial statements on the next compilation engagement issued subsequent to the peer review PRIOR to release. The outside party must submit a report to the committee by October 31, 2014. You must obtain the services of the outside party at your expense and ensure they are acceptable to the committee by contacting the Peer Review Department. Upon completion, the reviewer will be required to issue a letter of corrective action to the committee. The committee will review the letter along with any workpapers prepared during the review and determine if further action will be required. If you do not expect to have an engagement completed in time to meet the deadline, please contact the Peer Review Department with an expected date.

This review is not considered accepted until we receive the signed document.

State Board Rule 46:XIX:1503.A5 provides that timely completion of a peer review of firms that have performed attest services (e.g., compilations, reviews, audits, agreed upon procedures, etc.) is required in order to maintain and renew a CPA firm permit to practice.

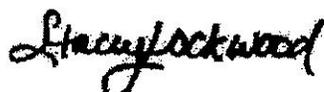
As defined in Interpretation 25-2 of the Standards the review will not be considered complete until the committee decides that the reviewed firm has performed the agreed-to corrective action(s) to the committee's satisfaction and the committee requires no additional corrective action(s) by the reviewed firm. This date is noted in a final letter from the administering entity to the reviewed firm.

Letter ID: 904972

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Your firm's agreement to take this action voluntarily demonstrates its commitment to the objectives of the profession's practice-monitoring programs. Please acknowledge that agreement by returning a signed copy of this letter to us via email gsnyder@lcpa.org or fax 985-764-4345.

Sincerely,
SOCIETY OF LOUISIANA CPAs



Stacey Lockwood
Director of Professional Oversight
stockwood@lcpa.org 504 904-1136

cc: Joseph Peter Vincent

Firm Number: 72000909

Review Number: 355769

Acknowledged for the Firm:

Signature: _____

Date: _____

8/8/2014

Letter ID: 904972

ASIF GAFUR, M.B.A., M.S.
CERTIFIED PUBLIC ACCOUNTANT

P.O. Box 640040
Kenner, La. 70064
(504) 261-5555

MEMBER

Society of Louisiana CPAs

May 12, 2014

Peer Review Committee of the Society of Louisiana's CPAs
LCPA Peer Review Program
Society of Louisiana CPAs
2400 Veterans Memorial Blvd
Suite 500
Kenner, LA 70062

Ladies and Gentlemen:

This letter represents my response to the report on the Engagement Review of my firm's accounting practice for the review year ended November 30, 2011.

As recommended by the reviewer in response to the deficiencies noted, I will review current professional standards related to compilation engagements for financial statements prepared and presented on an other comprehensive basis of accounting. I will also attend continuing professional education in the area of compilation and review. I will then implement procedures necessary to ensure that the firm complies with professional standards on all future engagements.

I believe these actions address the matters noted by the reviewer

Sincerely,



Asif Gafur, MBA, MS, CPA