

Joseph P. Vincent, Jr.

Certified Public Accountant and Consultant
A Professional Accounting Corporation

Member

American Institute of Certified Public Accountants
Louisiana Society of Certified Public Accountants
Association of Certified Fraud Examiners

13621 Shortridge Ave.
Baton Rouge, Louisiana 70817
Telephone (225) 756-0970

September 26, 2008

To Jim Martin, CPA

I have performed a peer review of selected compilation engagements (report review) of the accounting practice of Jim Martin, CPA (the firm) for the year ended March 31, 2008. A report review is available to firms that only perform compilation engagements under Statements on Standards for Accounting and Review Services (SSARS) where the compiled financial statements omit substantially all disclosures. Jim Martin, CPA has represented to me that the firm performed no services under the Statements on Auditing Standards, no services under the Statements on Standards for Attestation Engagements, no review engagements and no compilation engagements with selected or substantially all disclosures under SSARS during the year ended March 31, 2008.

My review was conducted in conformity with standards established by the Peer Review Board of the American Institute of Certified Public Accountants (AICPA). A report review consists only of reading selected financial statements and the accountant's report thereon, together with certain required representations provided by the firm and other representations on the engagements submitted for review. The objective of a report review is to enable the reviewed firm to enhance the overall quality of its compilation engagements that omit substantially all disclosures. To accomplish this objective, the reviewer provides comments and recommendations based on whether the submitted financial statements and related accountant's reports appear to conform with the requirements of professional standards in all material respects. A report review does not provide the reviewer with a basis for expressing any assurance as to the firm's system of quality control for its accounting practice, and I express no opinion or any form of assurance on that system.

As a result of my report review, I have the following comment and recommendation:

Comment-During my review of both compilation engagements I noted that financial statement titles on the financial statements presented were inconsistent with the respective accountant's compilation reports.

Recommendation-I recommend the firm review professional standards pertaining to reporting on compiled financial statements. Once this review is completed the firm should implement procedures to ensure that all future compilation engagements comply with professional standards.


Joseph P. Vincent, Jr., CPA
Reviewer

Authorized acknowledgement for the reviewed firm:

I acknowledge receipt of the report and that there is no disagreement on the comment above and that the firm agrees to correct the comment by implementing the above recommendation.

Signature: _____

Title: _____

Date: _____

9/29/08

.03

MATTER FOR FURTHER CONSIDERATION—REPORT REVIEWS

Firm Jim Martin, CPA MFC No. 1
Professional Standards Reference(s) AR Sec. 100.11

REVIEWER'S DESCRIPTION OF MATTER

Both engagements had financial statement titles that were not consistent with the compilation reports.

REVIEWED FIRM AGREES WITH THE DESCRIPTION? YES NO

REVIEWED FIRM'S COMMENTS ON CIRCUMSTANCES, SIGNIFICANCE OF MATTER, ETC.

Will take more care & time to review report letters before reports are issued.

REVIEWER'S ADDITIONAL COMMENTS

INCLUDED IN REPORT AS A COMMENT AND RECOMMENDATION? YES NO

If "No," explain:

Signatures

Engagement Partner By telephone
Reviewer Joseph P. Vincent, Jr.

Dates
9/26/08
9/26/08

Engagement

No. #1 & #2
Checklist page 24, 201
Question A-1

[The next page is 7401.]



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



AICPA Peer Review Program
Administered by the
Society of Louisiana CPAs

October 27, 2008

Jim Martin, CPA
Jim Martin, CPA
5421 Lapalco Blvd. Ste. A
Marrero, LA 70072-4152

REVIEW# 269305

Dear Mr. Martin:

The Peer Review Committee of the Society of Louisiana CPAs considered your firm's most recent peer review report and has asked that I correspond with you regarding this review.

The committee accepted your firm's peer review report on October 27, 2008. The committee has asked me to convey its congratulations to the firm.

Your next review is expected to be complete and submitted to the Society by **September 30, 2011**. If the due date is during a busy time, you can arrange to have your review a few months earlier.

If the firm at any time after the year end of this peer review performs or is engaged to perform any engagements under the SAs, Governmental Auditing Standards or examination engagements under the SSAEs, you must immediately notify us so that we may determine if the firm should have a different due date that includes such engagements in accordance with the Standards for Performing and Reporting on Peer Reviews.

The completion of your peer review exempts your firm from the State Board's Positive Enforcement Program under a cooperative arrangement between the Society and the Board. The only exception to this situation is for firms with ongoing investigations regarding quality of work by the Board. You are not required to submit a copy of the peer review report to the Board. However, if your firm is a member of the Division for CPA Firms, you will be asked to submit a copy to the State Board with the annual license renewal.

Please take a few minutes to complete the enclosed evaluation form concerning the administration of the peer review program. Your opinion is important to us.

Thank you for your continued cooperation and support of the profession's practice monitoring programs. If you have any questions or concerns, please do not hesitate to contact me (504) 586-8866 or Stacey Lockwood slockwood@lcpa.org or 504-904-1136 at the Society.

Sincerely,

SOCIETY OF LOUISIANA CPAs

Lindsay J. Calub, CPA
Peer Review Committee Chairman

Cc: Joseph P. Vincent, Jr., CPA

Enclosure