

ABOUT THE COMPANY

Camestix AS is the Estonian holding company for Camestix Energy – a group with assets in oil and gas exploration and extraction, associated interests in Kazakhstan and Georgia, and investment properties in Estonia. The company has a history of drilling wells and repair extending over 50 years.



One of its current deposits borders the Tengiz field in Western Kazakhstan, one of the biggest and deepest oil deposits in the world.

The company has an aggressive strategy for growth through effective use of the synergy between its business units and diversifying investment risks.



ABOUT THE SECTOR

While oil prices have stabilised compared with extreme volatility in 2008, the sector faces a range of challenges including: commodity pricing, access to capital, regulatory constraints, managing risks, as well as exploration issues and the ability to hire qualified employees.

UHY has significant expertise in the energy sector in countries where Camestix operates, as well as globally – not least at its Houston, US, business centre, part of UHY Advisors Inc; in the London, UK, offices of UHY Hacker Young LLP; and at its Aberdeen, Scotland, offices of Campbell Dallas LLP in the UK.

This international skill base includes experience from working for some of the largest energy companies in the world, covering the oil, natural gas pipeline, chemical, liquid, engineering and production sectors.

UHY SERVICES

UHY's firms in the UK, UHY Hacker Young LLP, London; in Estonia, Grow Finance OÜ, Tallinn; and in Kazakhstan, UHY SAPA-Consulting, Almaty, worked together to provide statutory and non-statutory group audits, together with local audit services, that conformed with International Financial Reporting Standards (IFRS).

Although Kazakhstani group accounts were reported in Russian at an intermediate level, group accounts were translated into English and Estonian respectively for the non-statutory international IFRS group accounts and the statutory Estonian group accounts.

WHY UHY?

Camestix was previously an audit client of one of the Big Four. The assignment emanated through contacts made by UHY's firm in Estonia.

The company was impressed by UHY's member firm audit experience in the oil and gas industry; UHY's presence in all three operating countries; the reputation of UHY's London, UK, office in admitting clients to AIM (the Alternative Investment Market at the London Stock Exchange); and its global experience of IFRS.

WORKING WITH UHY

Challenges overcome by UHY teams included different legal requirements for local statutory accounts; complex consolidation issues arising from Camestix's restructuring; cultural and language differences; and previously varying practices adopted when applying IFRS.

Dinara Inkarbekova, a Camestix AS board member, says: "Camestix AS has experienced a high level of professionalism and quality work during the audit process – in addition, UHY's personal approach has made them an ideal choice."