

MIRKAT DOOEL SKOPJE



Way of Life!

**FINANCIAL STATEMENTS
FOR THE YEAR THAT EXPIRED ON 31.12.2018
WITH A REPORT OF THE INDEPENDENT AUDITOR**

SKOPJE, March 2019

Contents

REPORT OF THE INDEPENDENT AUDITOR	3
Statement of Comprehensive Income for the year ended December 31, 2018.....	5
Statement of financial position as at December 31, 2018.....	6
Statement of changes in equity for the year ended December 31, 2018.....	7
Report of cash flows for the year ended December 31, 2018	8
1. General information.....	9
2. Basic accountancy policies and estimations	10
4. Financial statements	17
5. Explanatory notes to the Income Statement	19
6. Explanatory notes to the Statement of financial position	21
7. Risk management	23
8. Potential and undertaken obligations.....	25
9. Financial investment	25
10. Transactions with related parties.....	25
11. Events that occurred after the date of the Statement of accounts	26
Annex 1 – Annual Account	27



Audit Macedonia LLC
since 1995

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REPORT OF THE INDEPENDENT AUDITOR TO THE MANAGEMENT OF MIRKAT DOOEL SKOPJE

We carried out an audit of the enclosed financial statements of MIRKAT DOOEL Skopje, which include: the Statement of financial position until December the 31st, 2018 inclusively, the Statement of Comprehensive Income, the Review of the Cash Flows, the Statement of changes in equity on the year expiring on that date, as well as the Review of the important accountancy policies and other explanatory notes.

Responsibility of the management for the financial statements

The management is responsible for the preparation and the objective presentation of these financial statements as pursuant to Accounting Standards applicable in the Republic of Macedonia, as well as for the internal controls relevant for the preparation and objective presentation of the financial statements, exempted from materially wrong presentation, regardless of whether it is a result of fraud or mistake.

Responsibility of the auditor

Our responsibility is to express our opinion on these financial statements based on our audit. We performed our audit in compliance with the International Standards on Auditing. Those standards require that we respect the ethical requirements and plan and carry out the audit so that we obtain reasonable assurance about whether the financial statements are free from material misstatements.

The audit includes the performance of procedures in view of collection of auditor's proofs referring to the amounts, and publication of financial statements. The chosen procedures depend on the reasoning of the auditor, including the estimation of the risks of materially wrong presentation of the financial statements, regardless of whether it is a result of fraud or error. When estimating the risk, the auditor inspects the internal controls, relevant for the preparation and objective presentation of the financial statements of the entity in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of the expressing an opinion on the effectiveness of the internal controls of the entity. The audit also includes an estimation of the appropriateness of the applied accountancy policies and the reasonability of the accountancy estimations made by the management, as well as an estimation of the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Annual accounts present fairly, in all material respects, the financial position of MIRKAT DOOEL Skopje as at 31 December 2018 and of its financial performance for the year then ended in accordance with Accounting Standards applicable in the Republic of Macedonia.

Certified Auditor

Elena Adamova



AUDIT COMPANY

AUDIT MACEDONIA LLC

Dimitar Andonovski, Manager

Skopje, March 18 2019

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

MIRKAT DOOEL Skopje
Financial statements
December 31, 2018

Statement of Comprehensive Income for the year ended December 31, 2018
(In thousand MKD)

	Note	December 31 2018	December 31 2017
Incomes			
Incomes from sales	5	178,670	169,454
Operational incomes	6	1,395	1,120
		180,065	170,574
Expenditures			
Materials spent, energy and purchase value	7	(149,626)	(142,738)
Expenses for employees	8	(6,528)	(5,511)
Depreciation	13	(1,765)	(1,447)
Other operational incomes	9	(7,861)	(8,792)
		(165,780)	(158,488)
Profit from operations		14,285	12,086
Financial incomes	10	391	1,980
Financial expenditures	11	(43)	(147)
		348	1,833
Gain (-) Loss before taxes		14,633	13,919
Income tax	12	(1,503)	(1,409)
Net gain (-) Loss for the year		13,131	12,510
Other comprehensive gain			
TOTAL COMPREHENSIVE GAIN		13,131	12,510
COMPREHENSIVE GAIN FOR THE PERIOD			
BELONGING TO THE OWNERS		13,131	12,510

Notes to the Financial Statements
an integral part of these financial statements

These financial statements were approved by management of the Company on February 28, 2019 and were signed on its behalf by:

Managing Director,
Ljube Neshovski



MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

MIRKAT DOOEL Skopje
Financial statements
December 31, 2018

Statement of financial position as at December 31, 2018
(In thousand MKD)

	Note	December 31 2018	December 31 2017
ASSETS			
Non-current assets			
Real-estate, plants and equipment	13	8,843	4,557
Intangible assets	14	-	-
Long term investments	15	-	-
Total non-current assets		8,843	4,557
Current assets			
Money and money equivalents	16	6,495	12,336
Trade receivables	17	7,727	4,984
Given loans	18	-	-
Inventories	19	15,889	27,427
Receivables for given advances	20	64	15
Other current assets and active time delineations	21	807	2,001
Total current assets		30,982	46,763
TOTAL ASSETS		39,825	51,320
CAPITAL AND LIABILITIES			
Capital			
Written capital		40,066	40,066
Reserves		-	-
Gain (loss) for the financial period		13,131	12,510
Accumulated gain		21,676	9,166
Accumulated loss		(65,921)	(65,921)
Total capital		8,952	(4,179)
Non-current liabilities			
Long term liabilities	22	-	-
Total non-current liabilities		-	-
Current liabilities			
Trade liabilities	23	27,916	53,050
Liabilities for received advances	24	48	48
Short term loans	25	-	-
Other short term liabilities	26	1,191	1,595
Total current liabilities		29,154	54,693
TOTAL LIABILITIES		29,154	54,693
Passive time delineations	27	1,719	805
TOTAL CAPITAL AND LIABILITIES		39,825	51,320

Notes to the Financial Statements
an integral part of these financial statements

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

MIRKAT DOOEL Skopje
Financial statements
December 31, 2018

Statement of changes in equity for the year ended December 31, 2018
(In thousands MKD)

	Shareholders capital	Reserves	Accumulated gain (loss)	Total
Balance on January 1 2017	40,066	-	(56,755)	(16,689)
New emission	-	-	-	-
Paid dividends for the period	-	-	-	-
Gain (loss) for the period	-	-	12,510	12,510
Reinvested gain	-	-	-	-
Changes in the fair value of available-for-sale investments	-	-	-	-
Revaluation surplus from valuation of fixed assets	-	-	-	-
Balance on December 31 2017	40,066	-	(44,245)	(4,179)
Profit distributed to the owners				
Balance on December 31 2017	40,066	-	(44,245)	(4,179)
Correction of errors in previous periods	-	-	-	-
Impact of changes in accounting policies	-	-	-	-
Corrected balance on January 1 2018	40,066	-	(44,245)	(4,179)
New emission	-	-	-	-
Paid dividends for the period	-	-	-	-
Gain (loss) for the period	-	-	13,131	13,131
Reinvested gain	-	-	-	-
Changes in the fair value of available-for-sale investments	-	-	-	-
Revaluation surplus from valuation of fixed assets	-	-	-	-
Balance on December 31 2018	40,066	-	(31,114)	8,952
Correction of errors in previous periods	-	-	(0)	(0)
Impact of changes in accounting policies	-	-	-	-
Corrected balance on December 31 2018	40,066	-	(31,114)	8,952

Notes to the Financial Statements
an integral part of these financial statements

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

MIRKAT DOOEL Skopje
Financial statements
December 31, 2018

Report of cash flows for the year ended December 31, 2018

(In thousands MKD)

	2018	2017
A. Cash flow from business activities	250	6,828
Net gain/loss after taxation	13,131	12,510
Depreciation	1,805	1,447
Increase/decrease of inventories	11,538	-912
Increase/decrease of trade receivables	-2,743	-2,622
Increase/decrease of advances given	-49	0
Increase/decrease of loans given	0	0
Increase/decrease of other receivables	1,194	0
Increase/decrease of trade liabilities	-25,134	-3,594
Increase/decrease of other short time loans	0	0
Increase/decrease other short time liabilities	509	0
B. Cash flow from investment activities	-6,092	-1,236
Direct sales (-purchases) of tangible and intangible assets	-6,092	-1,236
Increase/decrease of long-term investments	0	0
Increase/ decrease of long-term receivables	0	0
B. Cash flow from financial activities	-0	0
Increase of capital	0	0
Increase/decrease of long-term loans	0	0
Correction of errors in previous periods	-0	0
Increase of reserves	0	0
Paid dividends in the period	0	0
Purchase / sale of own shares	0	0
Increase/decrease of money assets	-5,842	5,594
Money assets on the beginning of the year	12,336	6,742
Money assets at the end of the year	6,495	12,336

Notes to the Financial Statements
an integral part of these financial statements

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

1. General information

NAME OF THE COMPANY	Company for motor vehicles, engines and spare parts Mirkat Ltd Import Export Skopje
ABBREVIATED NAME	MIRKAT LLC Skopje
ADDRESS	Skupi street, No. 1, SKOPJE – Karposh
MUNICIPALITY	Karposh
TYPE OF OWNERSHIP	Private
OWNER	Sfakianakis Anonymous TRADE INDUSTRIAL COMPANY, Athens, Greece
DATE OF CONSTITUTION	31/07/2006
CODE OF ACTIVITY	45.11 – Trade with cars and lightweight motor vehicles
UNIQUE REGISTRATION NUMBER OF THE SUBJECT	6130275
UNIQUE TAX NUMBER	4030006600540
PRINCIPAL CAPITAL, MKD	655.000,00
AVERAGE NUMBER OF EMPLOYEES	7
ACCOUNTANCY MANAGER	Bilans LD Ltd, Skopje
MANAGER	Ljube Neshovski
FISCAL YEAR	2018
PERIOD OF BALANCE OF SUCCESS	01.01.2018 – 31.12.2018
DATE OF STATEMENT OF ACCOUNTS	31.12.2018

1. Basis of elaboration of financial statements

The financial statements of the company have been prepared as pursuant to the International Standards of Financial Reporting (ISFR) applicable in the Republic of Macedonia since 01.01.2010, and published on 29.12.2009 in the Official Gazette no.159/2009 in the Ordinance on Accountancy. The basic principles of ISFR are given below.

Calculation basis

The financial statements have been prepared by accountancy compliant to an accountancy basis. According to such basis, the effects of the transactions and of the events are recognized when occurred, and not when the funds have been received or paid.

Continuity

The financial statements have been prepared under the assumption that the company shall continue to operate during an unforeseeable period of time that is, that the company has no intention to liquidate or seriously to reduce its operations.

Comparability

The company applies a consistent accountancy policy regarding the previous period, as well as regarding the other companies in Macedonia.

2. Basic accountancy policies and estimations

The basic accountancy policies applied upon the preparation of the financial statements are presented below:

2.1 Non-current assets

The non-current assets include real estate, plants and equipment, intangible assets and long-term investments.

The non-current assets are recognized in the Statement of Accounts when the company has proof that ownership thereon, and when it is certain that they will bring future economic benefits, whereas the costs of their acquiring can be measured objectively.

Assets are evidenced as per their purchasing value reduced for the accumulated depreciation and the accumulated loss due to damages.

2.1.1. The purchasing value of the real estate, the plants and equipment as well as the intangible assets, are measured according to the expenses needed to acquire them, as follows:

- The value of the asset as per the supplier's invoice
- The customs and taxes not refunded by the state
- Transport costs
- Costs on location setup
- Costs on assembling and experts' remunerations

2.1.2. The intangible assets in the statement of accounts include investments in other buildings and are presented as per their purchase value reduced for the accumulated depreciation.

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

The expenses on interests on credits used for financing of building of the real estate, the plants and the equipment, as well as the intangible assets and the further expenses related to an item in these assets are capitalized. The other expenses pertaining to loans and further costs that cannot be identified for any item of real estate, plants and equipment as well as the intangible assets are evidenced as expenses for the period.

These assets are depreciated with the linear method, by applying the rates as per appropriate depreciation groups established as per the useful life of these assets and coordinated with the national Nomenclature of Depreciation Assets and the Annual Depreciation Rates (Official Gazette 64/02 and 98/02). Depreciation is calculated the following month after the assets have been put into use as per the purchasing value of the principal asset.

The prescribed depreciation rates of the real estate, the plants and the equipment applied are the following:

	Depreciation rates	Useful life (years)
1. Real estate	2.5 – 10%	10-40
2. Plants and equipment	10-20%	5-10
3. Business inventory	20-25%	4-5
4. Means of transport	10-25%	4-10

The depreciation of investment in other buildings are calculated with the linear method in the period of five years, equal to the period of validity of the rental contract, that is, per the rate of 20%.

2.1.3. The real estate, the plants and equipment, as well as the intangible assets are inspected for possible damages always when certain events or changes indicate that the evidenced amount of assets cannot be remunerated. Always when the evidenced amount of assets is beyond their remunerable amount, the loss for damage is recognized. The remunerable amount is the higher one between the net sale price and the use value of the assets. The net sale price is the amount obtained from the sale of the asset in transaction between well-informed subjects, while the use value is the present value of the estimated future cash inflows that are expected to result from the continuous use of the assets and their alienation in the end of the period of their use.

The remunerable amounts are estimated for individual assets or, if it is not possible, for the whole group of assets that generates cash.

2.1.4. The long-term investments evidenced by the company are the investments in stocks and equity that the company has no intention to alienate in the forthcoming accountancy period. In the beginning, they are evidenced as per the purchasing costs and further on each following day of the statement of accounts as per the objective value where applicable.

3.1. Current assets

The current assets classified by the company are those that can be easily be transformed into money in the forthcoming accountancy period. Those are money and money equivalents, receivables and stocks.

3.1.1. Money and money equivalents

Money and money equivalents are the money in the bank and in the cashbox. The money and money equivalents are valued in the statement of accounts as per their nominal values in MKD denars, and foreign currency assets transferred into MKD denars on the day of balance.

3.1.2. Receivables

Receivables include those receivables that are based on sales, the receivables from the state pertaining to taxes and other public expenses, the receivables from employees and receivables from loans. The receivables are valued as per their invoiced value on the day of the statement of accounts. The receivables older than three years are written-off and charged as expenses in the statement of accounts, as in the amount of the overall value of the uncollected receivables.

The taxation basis in the tax balance is increased for the written-off receivables, with exception made for those of purchasers liquidated by a Court of Law.

The unpaid receivables older than three years are considered as suspicious.

The company does not perform reservations of expenses related to suspicious receivables.

3.1.3 Stocks

The stocks are expressed in the statement of accounts as pursuant to the International Accountancy Standards, as per their purchase value or by the net realization value,

depending on which value is lower. The purchase value includes all costs on bringing the stocks to their present condition and location.

The net realization value includes the estimated sale price, reduced for the estimated costs on finalization and the estimated costs on preparation of their sale. The decrease of the value of the stocks is entered into the bookkeeping as expenses in the period.

The accountancy policies regarding the consumption of the stocks are calculated as per the FIFO method.

3.2. Non-current liabilities

The non-current liabilities are classified in the statement of accounts as obligations due for payment one year after the date of balancing. All non-current liabilities from previous periods that are due for payment in the forthcoming accountancy period are re-classified as current liabilities.

The non-current liabilities include: long-term liabilities for loans and credits in the country.

3.3. Current liabilities

Current liabilities include all liabilities which are due for payment in the following 12 months following the day of the statement of accounts, as following:

- Liabilities towards domestic and foreign suppliers
- Liabilities towards banks and other financial institutions
- Liabilities for participation in the profit
- Liabilities towards employees
- Liabilities towards the state – taxes and contributions

These liabilities are valued in the amount of the received documents after the completed transactions (invoices, contracts, interest lists).

The obsolete liabilities are written-off for the benefit of the operational incomes in the Income Statement.

The liabilities older than three years, which have not been sued and the liabilities on which agreement was reached are considered as obsolete.

3.4. Financial instruments and risk management

The financial instruments include assets as well as liabilities and principal capital as pursuant to the meaning of the agreed provisions of the instrument.

The financial instruments are initially recognized as per their purchase value. The subsequent measuring of the financial instruments is carried out as per the individual policies for each particular item.

The approach of the company in risk management is directed towards the estimation of the unpredictability of the financial markets whereby efforts are made to find a way to minimize the potential negative effects.

3.5. Capital

The capital of the company includes the following:

- The invested assets (money and no-money investment) of the founder entered in the Central Register of the Republic of Macedonia,
- The own equity deduced from the overall capital until they are sold,
- The revalorized reserves pertaining to profits (losses) from the tangible assets and financial assets available for sale,
- A reserve fund as allocation of 5% of the profit for the current year and as in compliance with the Law on Trading Companies. The allocation ends when the reserves reach the value of 1/10 of the principal capital,
- The current profit (loss) is the profit (loss) obtained from the balance of success after taxation,
- The accumulated (loss) includes all the retained profits (the uncovered losses) from the previous periods.

3.6. Profit from sales

The Income Statement differentiates between:

- incomes from sales of outputs related to the performance of the principal activity;
- operational incomes; and
- financial incomes.

In general, the incomes from sales of goods (outputs) are recognized when the following conditions are cumulatively met:

- if the all the important risks and benefits from ownership of the delivered goods are transferred to the purchaser;
- if the company has no real control over the sold goods;
- if the incomes can be plausibly measured;
- if it is certain that the incomes will generate incomes;

- if the expenses on sales can be plausibly measured;
- if there is proof that the sale transaction was carried out.

Operational incomes include the incomes which are not related to the principal activity of the company but regularly happen and can be an important item, as are: incomes from rents, write-off of obligations, incomes from collected written-off receivables, and incomes from sale of permanent assets.

The **Financial incomes** include mainly those incomes resulting from financial transactions (interests on deposits, exchange rates differences, etc.).

The accumulated profit is increased and the accumulated loss is reduced for the non-evidenced incomes from previous years.

3.7. Recognition of expenses

The expenses are recognized as pursuant to the principle of opposition to incomes.

The expense in the current year is not recognized if it is related to any already recognized income from previous periods and in these cases the accumulated income (loss) is corrected.

If an expense, which results from a previous period, cannot be opposed (identified) to an income, than such expense is entirely recognized in the current period.

The expenses are measured according to:

- the purchase value of the sold trading goods;
- the net amount of the paid compensation for services of others;
- the expense on trading goods in the amount of the purchase value;
- write-off of principal assets in the amount of the non-amortized value of the asset.

3.8. Reservations

Reservations are recognized when the companies have the obligation of payment as a result of a passed event that is, when it is possible that the company shall be required to cover an obligation which can be foreseen with considerable certainty.

The recognized amount as a reservation represents the best estimation of the expense envisaged to cover the obligation on the date of the statement of accounts.

The company does not perform reservations of expenses on rendering the rented business premises to their previous condition because it considers that the required reservation shall not have any materially important influence on the financial statements.

3.9. Taxes

3.9.1 Profit tax

The income tax is calculated on the tax basis expressed in the Tax Balance. Pursuant to the legal regulations, the profit tax is paid at the rate of 10%.

The tax basis is the sum of the profit before taxation expressed in the Income Statement and the non-recognized expenses for taxation purposes as follows:

- unpaid salaries;
- expenses calculated as amount above the average price of the materials and trade goods;
- the difference between the transfer price and the market price in the trading between related entities;
- expenses for employees which are not recognized in the Law on Profit Tax as expenses for tax purposes;
- representation and sponsorships beyond the limit envisaged by the Law on Profit Tax;
- written-off receivables;
- payments to unemployed people (members of the Management Board, sales agents etc.);
- depreciation higher than the depreciation calculated as per the proportional method;
- remaining present value of the principal assets;
- paid dividend;
- performed reservations.

3.9.2. Value Added Tax

The Value Added Tax is paid on the monthly taxation basis: the sale value which does not include the tax, as per the general tax rate of 18% and the preferential tax rate of 5%.

3.10. Calculation of the foreign assets for payment and accountancy treatment of foreign exchange differences

All receivables and obligations to be paid in foreign currency are calculated as per their MKD counter-value as per the exchange rate valid on the day of the Balance Statement.

The positive and the negative foreign exchange differences incurred from the calculation of the receivables and the obligations in foreign capital to be paid in their MKD counter-value

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

are expressed in the Income Statement, as incomes, that is, as expenses in the year to which they refer.

Transactions in foreign currency

Transactions denominated in foreign currency have been presented in MKD according to the official exchange rate of the National Bank of the Republic of Macedonia, valid on the day of the transaction.

The assets and liabilities in foreign currencies have been presented in MKD according to the official exchange rate valid on the date of drafting the Balance sheet, and all positive and negative exchange rate differences arising from conversion of the amounts in foreign currency, have been included in the Statement for comprehensive income in the period when they occurred.

The following are the median foreign exchange rates applied to present the positions denominated in foreign currency in the Balance Sheet:

	31 December 2018	31 December 2017
1 EUR	61.495	61.4907
1 USD	53.6887	51.2722
1 GBP	68.1234	69.3087

3.11. Salaries and other compensations to employees

The gross salaries are paid to the employees in the amount of the contract signed with the employer. The contributions from salaries (retirement, healthcare and employment) of 27% are paid on the tax basis which is gross salary. The personal tax of 10% is paid on the amount of the gross salary, reduced for the amount of contributions and personal annual tax exemption. After the payment of the contribution and personal tax the net salary is paid on the bank account of the employees.

4. Financial statements

For each accounting year the company prepares the following:

- Balance Sheet
- Income Statement
- Cash Flow Report

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

- Report on the changes in the principal capital
- Notes to the financial statements

Besides the cited financial statements the company has prepared statements which are required as pursuant to the Macedonian regulations, as follows:

- Tax balance
- Special data on state evidence
- Report on the structure of incomes per activities

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

5. Explanatory notes to the Income Statement

5. Incomes from sales

DESCRIPTION	2018	2017
Incomes from sales of goods and services in the country	23,858	22,639
Incomes from sales of goods in the country	153,552	141,122
Incomes from sales of own goods	71	109
Other incomes from sales	1,189	5,585
Incomes from rent	0	0
TOTAL INCOMES FROM SALAES	178,670	169,454

6. Operational incomes

DESCRIPTION	2018	2017
Other Incomes	1,395	1,075
Incomes from premiums, subventions, dotation and donations	-	0
Surpluses	0	45
TOTAL OTHER OPERATIONAL INCOMES	1,395	1,120

7. Spent materials, energy and purchase value

DESCRIPTION	2018	2017
Spent energy	296	272
Spent materials	0	0
Purchase value od sold goods	148,862	142,004
Spent water	16	17
Office materials	176	115
Spent fuel	276	329
TOTAL SPENT MATERIALS, ENERGY, PURCHASE VALUE	149,626	142,738

8. Expenses for employees

DESCRIPTION	2018	2017
Gross salaries of employees	5,932	5,304
Per diems and expenses for business trips	189	42
Expenses for retirement and recourse for annual leave	407	165
TOTAL EXPENSES FOR EMPLOYEES	6,528	5,511

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

9. Other operational expenses

DESCRIPTION	2018	2017
Expenses for phone, internet	139	133
Transportation expenses	0	45
Maintenance services	417	423
Rent	2,328	2,238
Services from external legal and natural persons	0	0
Other services	1,326	1,932
Write-off of trade receivables	0	0
Write-off of inventory	478	1,145
Expenses for representation, economic propaganda and sponsorships	795	789
Insurance	399	410
Communal services	81	78
Bank provisions	161	40
Other nonmaterial expenses	801	755
Unwritten value of alienated and spent fixed assets	19	12
Shortages, fines and other similar remuneration costs	4	0
Additionally determined and unforeseen expenses	250	420
Other expenses	663	373
TOTAL OTHER OPERATIONAL EXPENSES	7,861	8,792

10. Financial incomes

DESCRIPTION	2018	2017
Incomes from exchange rate differences from related parties	-	-
Other financial incomes from related parties	-	-
Incomes from investments in related parties	-	-
Incomes from interest from related parties	-	-
Incomes from exchange rate differences from unrelated parties	82	206
Incomes from interest from unrelated parties	8	0
Other financial incomes	301	1,774
TOTAL FINANCIAL INCOMES	391	1,980

11. Financial expenses

DESCRIPTION	2018	2017
Exchange rate differences from related parties	-	-
Other financial expenses from related parties	-	-
Interest from unrelated parties	0	0
Exchange rate differences from unrelated parties	43	147
TOTAL FINANCIAL EXPENSES	43	147

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

6. Explanatory notes to the Statement of financial position

13. Real estate, plant and equipment

DESCRIPTION	Land	Business object	Plant and equipment	Tools, office equipment	Ongoing investment	TOTAL
CHANGES IN 2018						
Purchase value on 01.01.2017	-	-	11,548	692	-	12,239
Purchased in 2018	-	-	17,021	22	-	17,042
Alienated sold in 2018	-	-	(12,011)	-	-	(12,011)
Balance on 31.12.2018	-	-	16,557	713	-	17,270
ACCUMULATED DEPRECIATION	-	-	-	-	-	-
Balance on 01.01.2018	-	-	(7,682)	-	-	(7,682)
Current depreciation 2018	-	-	(1,182)	(623)	-	(1,805)
Decrease (alienated, sold) in 2018	-	-	1,060	-	-	1,060
Balance on 31.12.2018	-	-	(7,804)	(623)	-	(8,427)
ACCOUNTING VALUE	-	-	-	-	-	-
Balance on 31.12.2018	-	-	8,753	90	-	8,843
Balance on 31.12.2017	-	-	3,866	692	-	4,557

14. Intangible assets

DESCRIPTION	Software	Trademarks	Licenses	TOTAL
CHANGES IN 2018				
Purchase value on 01.01.2017	-	-	-	-
Purchased in 2018	-	-	-	-
Alienated sold in 2018	-	-	-	-
Balance on 31.12.2018	-	-	-	-
ACCUMULATED DEPRECIATION				
Balance on 01.01.2018	-	-	-	-
Current depreciation 2018	-	-	-	-
Decrease (alienated, sold) in 2018	-	-	-	-
Balance on 31.12.2018	-	-	-	-
ACCOUNTING VALUE				
Balance on 31.12.2018	-	-	-	-
Balance on 31.12.2017	-	-	-	-

16. Money and money equivalents

DESCRIPTION	2018	2017
Money on bank accounts	6,466	12,296
Deposits in banks	-	-
Money in denar cash	28	18
Money on foreign exchange account	0	23
TOTAL	6,495	12,336

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

17. Trade receivables

DESCRIPTION	2018	2017
Receivables from related parties	2,043	1,742
Trade receivables balance	5,685	3,242
Trade receivables from abroad balance	-	-
TOTAL	7,727	4,984

19. Inventory

DESCRIPTION	2018	2017
Stock of trade goods	16,363	28,510
Stock of materials	-	-
Stock of merchandise in store	-	-
VAT in stock	-	-
Calculated difference in prices	(474)	(1,083)
TOTAL	15,889	27,427

20. Receivables for advances given

DESCRIPTION	2018	2017
Advances given	64	15
TOTAL	64	15

21. Other current assets and active time delineations

DESCRIPTION	2018	2017
Receivables for VAT	-	-
Receivables from employees	11	26
Deposits in banks	-	-
Receivables for income tax	-	-
Prepaid expenses	375	515
Other receivables	422	1,460
TOTAL	807	2,001

23. Trade liabilities

DESCRIPTION	2018	2017
Trade liabilities in the country	2,394	826
Trade liabilities abroad	-	-
TOTAL	27,916	53,050

24. Liabilities for received advances

DESCRIPTION	2018	2017
Received advances	48	48
TOTAL	48	48

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

26. Other short-term liabilities

DESCRIPTION	2018	2017
Liabilities for VAT	942	771
Liabilities for interest from loans	-	-
Liabilities for income tax	-	-
Liabilities toward employees for net salaries	-	-
Liabilities toward state for contributions from salaries	-	-
Other liabilities toward employees	-	-
Other liabilities toward state	248	824
Other short time liabilities	-	-
TOTAL	1,191	1,595

27. Passive time delineations

DESCRIPTION	Receivables	Liabilities
Unearned incomes	1,719	805
	-	-
TOTAL	1,719	805

7. Risk management

In the normal flow of performance of its business activities, the company is, according to the nature of its operations, enter into different risks from certain transactions which can be deduced to different level of exposure as follows: market risk (including: the foreign currency exchange risk, the interest rate risk and the price risk), the solvency risk, credit risk, capital risk management and estimations of the objective value.

The risk management of the company is focused on the inability to foresee the markets and aims towards minimization of the potential negative effects on the financial operations of the company.

Market risk

The market risk can be defined as the possibility to lose the existing purchasers, and can occur of the dominant purchasers are lost. Considering that the company has been operating for quite a long time and has built a well-reputed brand this risk is hardly possible to occur.

In Macedonia there is no strategy of management of this type of risks, therefore the company has not brought any special policy for management of this type of risk either.

Foreign exchange risk

The risk of foreign exchange differences, which can be defined as causing losses in view of the increase of the exchange rate of the foreign currencies in the companies that have

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

import transactions, is managed by the company by timely payment of the obligations towards foreign suppliers and agreements on payment in foreign currencies.

The company does not have a special policy of management with this risk, considering the fact that in Republic of Macedonia there are no special financial instruments to avoid it.

Interest rate risk

The interest rate risk exists in credits agreed by the company in foreign currency, which, by the change of the level of market interest rates influences its financial standing and the financial flows.

In Republic of Macedonia there are no appropriate financial instruments and policies to avoid this risk.

Solvency risk

The management of solvency risk is centralized in the company. The insolvency risk exists when the company is unable to regularly pay its obligations to creditors from its financial reserves.

Such risk is overcome by constantly providing for the necessary cash for servicing of its obligations. The company does not use financial derivative.

Credit risk

Credit risk results from money and financial assets, deposits in banks and financial institutions, as well as credit exposure to corporate clients, including the receivables and obligations. The management of the credit risk by the company is carried out by taking appropriate measures and activities by the company.

The company has considerable receivables from purchasers, which represents risk of loss due to the impossibility to pay them on time or not pay them at all. There is no strategy of management of this type of risks in Macedonia, and the company has not brought any special policy to manage this risk.

Capital risk management

The purposes of the company regarding the capital management are to maintain the ability of the company to continue its operations on the basis of the supposed continuity in order to maintain the optimal structure which would reduce the expense in capital and provide for income to the owners.

Estimations of the objective value

The company has a policy of revealing information regarding the objective value of the components of the assets and liabilities for which market prices are available for those where the objective value can importantly differ from the accountancy one.

In Republic of Macedonia there is no sufficient level of market experience, stability and solvency for purchase and sale of receivables and other financial assets or liabilities; hence, they are not available for sale. As a result of the absence of an active market, the objective basis cannot be established on a reliable basis. The company management estimates that the expressed accountancy amounts are the most valid and the most useful report values under the existing market conditions.

8. Potential and undertaken obligations

Court disputes

According the situation on December the 31st 2018, there is no evidence of any reservations from potential losses due to Court disputes. The Company management regularly analyses the possible risks of losses pertaining to Court disputes or possible receivables against the Company which could incur in future. Although the results in this field cannot always be established accurately, the Management of the Company believes that they will not result in materially important obligations.

Tax risk

The financial statements and the accountancy evidence of the Company are subject to tax control by the tax authorities in the period of 5 years after the submission of the tax report on the financial year and can generate further tax obligations. According to the estimations of the Management of the Company there are no additional conditions that could result in potentially materially important obligations on this basis even on the date of these statements.

Capital obligations

No capital obligations that have not already been recognized in the financial statements were evidenced on the day of balancing.

9. Financial investment

At the end of the year 2018 the company has not recorded any financial investments.

10. Transactions with related parties

The company has no investments in other companies in Republic of Macedonia. In 2018 the company has transactions with subjects which are treated as related entities as pursuant to

MIRKAT DOOEL SKOPJE
NOTES TO FINANCIAL STATEMENTS

the Law on Trade companies and that is the founder Sfakianakis from Greece, presented in the table below.

DESCRIPTION	Receivables	Liabilities	Incomes	Expenses
Sfakianakis Anonymous TRADE INDUSTRIAL COMPANY, Athens, Greece	2,043	25,522	-	140,190
TOTAL	2,043	25,522	-	140,190

11. Events that occurred after the date of the Statement of accounts

No events which, by their importance, would cause necessary change in the financial statements have occurred in the period from December 31st 2018 until the date of the issuance of the auditor's report.

Annex 1 – Annual Account

ЕМБС: 06130275

Целосно име: Друштво за трговија со моторни возила, мотори и резервни

делови МИРКАТ ДООЕЛ увоз-извоз Скопје

Вид на работа: 450

Тип на годишна сметка: Годишна сметка

Тип на документ: Годишна сметка

Година : 2018

Листа на прикачени документи:
Објаснувачки белешки**Биланс на состојба**

Ознака за АОП	Опис	Нето за тековна година	Бруто за тековна година	Исправка на вредноста за тековна година	Претходна година
1	-- АКТИВА: А. НЕТЕКОВНИ СРЕДСТВА (002+009+020+021+031)	8.843.143,00			4.557.462,00
9	-- II. МАТЕРИЈАЛНИ СРЕДСТВА (010+013+014+015+016+017+018+019)	8.843.143,00			4.557.462,00
13	-- Постројки и опрема	90.340,00			116.603,00
14	-- Транспортни средства	5.348.111,00			3.990.809,00
15	-- Алат, погонски и канцелариски инвентар и мебел	3.404.692,00			450.050,00
36	-- Б. ТЕКОВНИ СРЕДСТВА (037+045+052+059)	30.606.890,00			46.247.032,00
37	-- I. ЗАЛИХИ (038+039+040+041+042+043)	15.888.593,00			27.427.035,00
42	-- Залихи на трговски стоки	15.888.593,00			27.427.035,00
45	-- III. КРАТКОРОЧНИ ПОБАРУВАЊА (046+047+048+049+050+051)	8.223.695,00			6.483.785,00
47	-- Побарувања од купувачи	8.096.506,00			6.390.825,00
48	-- Побарувања за дадени аванси на добавувачи	63.831,00			14.602,00
49	-- Побарувања од државата по основ на даноци, придонеси, царина, акцизи и за останати давачки кон државата (претплати)	52.805,00			52.805,00
50	-- Побарувања од вработените	10.553,00			25.553,00
59	-- V. ПАРИЧНИ СРЕДСТВА И ПАРИЧНИ ЕКВИВАЛЕНТИ (060+061)	6.494.602,00			12.336.212,00
60	-- Парични средства	6.494.602,00			12.336.212,00
62	-- VI. ПЛАТЕНИ ТРОШОЦИ ЗА ИДНИТЕ ПЕРИОДИ И ПРЕСМЕТАНИ ПРИХОДИ (АВР)	374.728,00			515.470,00
63	-- ВКУПНА АКТИВА: СРЕДСТВА (001+035+036+044+062)	39.824.761,00			51.319.964,00
65	-- ПАСИВА : А. ГЛАВНИНА И РЕЗЕРВИ (066+067-068-069+070+071+075-076+077-078)	8.952.070,00			-4.178.795,00
66	-- I. ОСНОВНА ГЛАВНИНА	40.066.167,00			40.066.167,00
75	-- VII. АКУМУЛИРАНА ДОБИВКА	21.675.621,00			9.165.858,00
76	-- VIII. ПРЕНЕСЕНА ЗАГУБА (-)	65.920.583,00			65.920.583,00
77	-- IX. ДОБИВКА ЗА ДЕЛОВНАТА ГОДИНА	13.130.865,00			12.509.763,00
81	-- Б. ОБВРСКИ (082+085+095)	29.154.186,00			54.693.454,00
95	-- IV. КРАТКОРОЧНИ ОБВРСКИ (од 096 до 108)	29.154.186,00			54.693.454,00
97	-- Обврски спрема добавувачи	27.916.058,00			53.050.321,00
98	-- Обврски за аванси, депозити и кауции	47.577,00			48.106,00
101	-- Тековни даночни обврски	1.190.551,00			1.595.027,00
109	-- V. ОДЛОЖЕНО ПЛАЌАЊЕ НА ТРОШОЦИ И ПРИХОДИ ВО ИДНИТЕ ПЕРИОДИ (ПВР)	1.718.505,00			805.305,00
111	-- ВКУПНО ПАСИВА : ГЛАВНИНА, РЕЗЕРВИ И ОБВРСКИ (065+081+094+109+110)	39.824.761,00			51.319.964,00

Биланс на успех

Ознака за АОП	Опис	Нето за тековна година	Бруто за тековна година	Исправка на вредноста за тековна година	Претходна година
201	-- I. ПРИХОДИ ОД РАБОТЕЊЕТО (202+203+206)	180.065.087,00			170.574.166,00

202	-- Приходи од продажба	178.598.997,00	169.345.607,00
203	-- Останати приходи	1.395.465,00	1.120.045,00
206	-- Капитализирано сопствено производство и услуги	70.625,00	108.514,00
207	-- II. РАСХОДИ ОД РАБОТЕЊЕТО (208+209+210+211+212+213+218+219+220+221+222)	165.779.943,00	158.488.236,00
208	-- Трошоци за сировини и други материјали	1.241.914,00	1.878.535,00
209	-- Набавна вредност на продадените стоки	148.862.078,00	142.004.292,00
211	-- Услуги со карактер на материјални трошоци	4.746.243,00	5.460.727,00
212	-- Останати трошоци од работењето	1.679.547,00	1.381.127,00
213	-- Трошоци за вработени (214+215+216+217)	6.549.465,00	5.512.110,00
214	-- Плати и надоместоци на плата (нето)	3.975.405,00	3.582.672,00
215	-- Трошоци за даноци на плати и надоместоци на плата	371.427,00	331.777,00
216	-- Придонеси од задолжително социјално осигурување	1.585.500,00	1.389.927,00
217	-- Останати трошоци за вработените	617.133,00	207.734,00
218	-- Амортизација на материјалните и нематеријалните средства	1.764.995,00	1.447.172,00
220	-- Вредносно усогласување (обезвреднување) на тековните средства	18.784,00	11.514,00
222	-- Останати расходи од работењето	916.917,00	792.759,00
223	-- III. ФИНАНСИСКИ ПРИХОДИ (224+229+230+231+232+233)	391.015,00	1.979.961,00
230	-- Приходи по основ на камати од работење со неповрзани друштва	7.542,00	451,00
231	-- Приходи по основ на курсни разлики од работење со неповрзани друштва	82.496,00	205.806,00
233	-- Останати финансиски приходи	300.977,00	1.773.704,00
234	-- IV. ФИНАНСИСКИ РАСХОДИ (235+239+240+241+242+243)	42.746,00	147.294,00
239	-- Расходи по основ на камати од работење со неповрзани друштва		25,00
240	-- Расходи по основ на курсни разлики од работење со неповрзани друштва	42.746,00	147.269,00
246	-- Добивка од редовното работење (201+223+244)- (204-205+207+234+245)	14.633.413,00	13.918.597,00
250	-- Добивка пред оданочување (246+248) или (246-249)	14.633.413,00	13.918.597,00
252	-- Данок на добивка	1.502.548,00	1.408.834,00
255	-- НЕТО ДОБИВКА ЗА ДЕЛОВНАТА ГОДИНА (250- 252+253-254)	13.130.865,00	12.509.763,00
257	-- Просечен број на вработени врз основа на часови на работа во пресметковниот период (во апсолутен износ)	7,00	7,00
258	-- Број на месеци на работење (во апсолутен износ)	12,00	12,00
269	-- Добивка за годината	13.130.865,00	12.509.763,00
288	-- Вкупна сеопфатна добивка за годината (269+286) или (286-270)	13.130.865,00	12.509.763,00

Државна евиденција

Ознака за АОП	Опис	Нето за тековна година	Бруто за тековна година	Исправка на вредноста за тековна година	Претходна година
668	-- Трговски кредити и аванси дадени на трговски друштва во приватна и државна сопственост и јавни претпријатија, во земјата	7.045.213,00			4.663.865,00
671	-- Останати побарувања од трговски друштва во приватна и државна сопственост и јавни претпријатија, во земјата	265.655,00			216.235,00
672	-- Останати побарувања од органи на законодавна, извршна и судска власт, ФПИОМ, ФЗОМ, АВРМ, единици на локална самоуправа и други правни лица финансирани од буџет	109.073,00			299.235,00
673	-- Останати побарувања од физички лица, трговци-поединци, занаетчи, земјоделци, самостојни вршители на дејност и непрофитни организации во земјата	10.553,00			25.553,00
682	-- Основна главнина (сопственички капитал)	40.066.167,00			40.066.167,00

во удели поседувани од физички лица, трговци-поединци, занаетчи, земјоделци, самостојни вршители на дејност и непрофитни организации регистрирани во земјата(< од АОП 065 од БС)			
684	- - Трговски кредити и аванси од трговски друштва во приватна и државна сопственост и јавни претпријатија, во земјата	2.962.857,00	873.979,00
687	- - Останати обврски кон трговски друштва во приватна и државна сопственост и јавни претпријатија, во земјата	1.718.505,00	805.305,00
688	- - Останати обврски кон органи на законодавна, извршна и судска власт, ФПИОМ, ФЗОМ, АВРМ, единици на локална самоуправа и други правни лица финансирани од буџет		1.595.027,00
690	- - Приходи од продажба на стоки(< или = АОП 202 од БУ)	154.740.808,00	146.706.517,00
691	- - Приходи од продажба на услуги (< или = АОП 202 од БУ)	2.211.182,00	2.950.724,00
692	- - Приходи од продажба на производи, стоки и услуги на домашен пазар (< или = АОП 202 од БУ)	2.211.182,00	2.950.724,00
693	- - Приходи од продажба на производи, стоки и услуги на странски пазар (< или = АОП 202 од БУ)	1.188.893,00	5.584.616,00
694	- - Приходи од продажба на производи, стоки и услуги во земјите членки на ЕУ (< или = АОП 202 од БУ)	1.188.893,00	5.584.616,00
699	- - Добивки од продажба на нематеријални и материјални средства (< или = АОП 203 од БУ)	1.381.448,00	1.015.425,00
703	- - Приходи од вишоци (< или = АОП 203 од БУ)		44.567,00
704	- - Наплатени отпишани побарувања и приходи од отпис на обврски (< или = АОП 203 од БУ)	6.159,00	
710	- - Останати приходи од работењето (< или = АОП 203 од БУ)	7.858,00	38.738,00
712	- - Приходи од поранешни години (< или = АОП 203 од БУ)	4.390,00	8.000,00
713	- - Приходи од даноци и придонеси (< или = АОП 203 од БУ)		30.738,00
717	- - Трошоци за суровини и материјали (< или = АОП 208 од БУ)	176.238,00	115.328,00
718	- - Огрев, гориво и мазива(< или = АОП 208 од БУ)	275.643,00	329.210,00
720	- - Канцелариски материјали (< или = АОП 208 од БУ)	53.783,00	42.525,00
722	- - Униформи-заштитна облека и обувки	61.950,00	49.817,00
723	- - Материјал за чистење и одржување (< или = АОП 208 од БУ)	22.550,00	13.459,00
724	- - Вода (< или = АОП 208 од БУ)	15.665,00	16.500,00
725	- - Потрошена електрична енергија (< или = АОП 208 од БУ)	296.243,00	272.172,00
726	- - Потрошени енергетски горива (< или = АОП 208 од БУ)	275.643,00	329.210,00
727	- - Потрошени резервни делови и материјали за одржување (< или = АОП 208 од БУ)	435.374,00	1.094.990,00
728	- - Отпис на ситен инвентар, амбалажа и автогуми (во производство) (< или = АОП 208 од БУ)	42.751,00	50.335,00
729	- - Транспортни услуги во земјата (< или = АОП 211 од БУ)	270,00	44.874,00
731	- - ПТТ услуги во земјата (< или = АОП 211 од БУ)	139.425,00	133.056,00
734	- - Производствени и занаетчиски услуги (< или = АОП 211 од БУ)	57.909,00	163.224,00
735	- - Наемници за деловни простории во земјата (< или = АОП 211 од БУ)	2.327.727,00	2.237.578,00
744	- - Регрес за годишен одмор (< или = АОП 217 од БУ)	95.186,00	79.200,00

747	-- Дневници за службени патувања, ноќевања и патни трошоци (< или = АОП 217 од БУ)	188.542,00	42.280,00
748	-- Дневници за службени патувања (< или = АОП 217 од БУ)	48.737,00	
749	-- Надомести на трошоците на вработените и подароци (< или = АОП 217 од БУ)	226.102,00	
753	-- Трошоци за организирана исхрана во текот на работа (< или = АОП 217 од БУ)	226.102,00	
758	-- Трошоци за спонзорства (< или = АОП 212 од БУ)	6.000,00	
759	-- Репрезентација (< или = АОП 212 од БУ)	333.902,00	175.812,00
760	-- Премии за осигурување на имот (< или = АОП 212 од БУ)	377.520,00	409.663,00
761	-- Надомест за банкарски услуги (< или = АОП 212 од БУ)	161.273,00	143.043,00
762	-- Даноци кои не зависат од резултатот (< или = АОП 212 од БУ)	8.600,00	14.323,00
764	-- Членарини на здруженијата во земјата и странство (< или = АОП 212 од БУ)	12.008,00	25.845,00
765	-- Останати трошоци на работењето (< или = АОП 212 од БУ)	530.644,00	525.441,00
771	-- Просечен број на вработени врз основа на состојбата на крајот на месецот	7,00	

Структура на приходи по дејности

Ознака за АОП	Опис	Нето за тековна година	Бруто за тековна година	Исправка на вредноста за тековна година	Претходна година
2324	- 45.11 - Трговија со автомобили и моторни возила од лесна категорија	178.244.920,00			
2326	- 45.20 - Одржување и поправка на моторни возила	2.211.182,00			

Потпишано од:

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CN=KibsTrust Qualified Certificate Services, OU=Class 2
Managed PKI Individual Subscriber CA, OU=Symantec
Trust Network, O=KIBS AD Skopje, C=MK
KibsTrust Qualified Certificate Services

Изјавувам, под морална, материјална и кривична одговорност, дека податоците во годишната сметка се точни и вистинити.

Податоците од годишната сметка се во постапка на доставување, која ќе заврши со одлука (одобрување/одбивање) од страна на Централниот Регистар.

ПОДГОТВИ ЗА ПЛАЌАЊЕ ПЕЧАТИ ОТКАЖИ

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