



Company for auditor services

REVIZIJA I FINANSII RIF DOOEL SKOPJE

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INDEPENDENT AUDITOR'S REPORT

TO THE MANAGEMENT OF "MIRKAT" DOOEL Skopje

We have performed the audit of the submitted financial statements of "MIRKAT" DOOEL Skopje that include the statement of the financial position with the year that ends on 31 December 2011, the Income balance, the statement of comprehensive income, the statement of cash flow, the statement of change in equity and notes to the financial statements.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in compliance with the International Standards of Financial Reporting. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements regardless whether the same is due to fraud or error; selection and application of appropriate accounting policies and making reasonable accounting estimates adequate to the given circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on the performed audit. We conducted our audit in accordance with the International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit in a manner that shall allow us to obtain reasonable assurance that the financial statements are free of material misstatement.

The audit involves performing procedures for the acquisition of audit evidence for the amounts and disclosure in the financial statements. The chosen procedures depend on the reasoning of the auditor including the assessment of risks from materially misstatements in the financial statements regardless whether the same is due to fraud or error. When making those assessments of risk, the auditor reviews their internal control, relevant for the preparation and fair presentation of the financial statements of the entity in order to create audit procedures

adequate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The audit also includes assessment of the adequacy of the applied accounting policies and the sensibility of the accounting estimates made by the management as well as evaluation of the overall presentation of the financial statements.

We believe that the auditor's evidence we have acquired is available and adequate in order to secure the foundations of our auditor's opinion.

Grounds for qualified opinion

The Company has uncovered losses of 46,398 thousand denars, which is the result of accumulated losses of 37,001 thousand denars from the previous period and current period losses of 9,397 thousand denars. For these reasons the company is unable to pay its debt to the founder in the amount of 48,520 thousand denars and without the appropriate support the continuity of the company may be brought into question.

Qualified opinion

In our opinion, except for the impact of the issue described in the paragraph regarding the basis of a qualified opinion, the financial statements of the company "MIRKAT" DOOEL Skopje present fairly, in all significant respects, the financial condition of the company, its financial performance and its cash flows for the year which ends on 31.12.2011, in compliance with the International Financial Reporting Standards applicable in the Republic of Macedonia.

Skopje, 09.03.2011

certified auditor

Sonja Nikolovska

