



SETY - AUDITING LTD.
60, Oborishte Str., 1505 Sofia
tel./fax:9447 182,9443 842,843 8937
e-mail: sety_auditing@bitex.com

INDEPENDENT AUDITOR'S REPORT

TO THE SOLE OWNER OF THE CAPITAL OF

**SPECIALIZED HOSPITAL FOR RESIDENTIAL
TREATMENT OF PROLONGED THERAPY AND
REHABILITATION OF CHILDREN WITH
CEREBRAL PALSY "SANTA SOFIA" Ltd.**

Sofia

Report on the financial statements

We have audited the accompanying financial statements of the company **SPECIALIZED HOSPITAL FOR RESIDENTIAL TREATMENT OF PROLONGED THERAPY AND REHABILITATION OF CHILDREN WITH CEREBRAL PALSY "SANTA SOFIA" Ltd.** as at December 31, 2011, which comprise the balance sheet, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements in accordance with National Financial Reporting Standards for Small and Medium-sized Enterprises, applicable in Bulgaria and for such internal control system, defined by the management as necessary for the preparation of financial statements, which is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 financial statements give a true and fair view of the financial position of company **SPECIALIZED HOSPITAL FOR RESIDENTIAL TREATMENT OF PROLONGED THERAPY AND REHABILITATION OF CHILDREN WITH CEREBRAL PALSY "SANTA SOFIA" Ltd.** as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with National Financial Reporting Standards for Small and Medium-sized Enterprises, applicable in Bulgaria.

Report of Other Legal and Regulative Requirements

In accordance with the requirements of the Bulgarian Accountancy Act (article 33, paragraph 4), we reviewed the Annual Management Report for the activities of the company during the reporting 2011.

This report does not represent a part of the annual financial statement for the same period. The management of the company is responsible for the preparation of this report. In our opinion, the financial information presented in the Annual Management Report for the activities of **SPECIALIZED HOSPITAL FOR RESIDENTIAL TREATMENT OF PROLONGED THERAPY AND REHABILITATION OF CHILDREN WITH CEREBRAL PALSY "SANTA SOFIA" Ltd.** is in compliance in all material respects with the disclosed financial information in the Financial Statement of the company for the year ended 31 December 2011, prepared in compliance with the National Financial Reporting Standards for Small and Medium-sized Enterprises, applicable in Bulgaria.

Svetlana Tzvetanova Naydenova
Managing Director
Certified Public Accountant

22nd of March 2012

SETY Auditing Ltd.
Sofia, Bulgaria

