



# EXPERT M - ACCOUNTING AND AUDIT COMPANY LTD.

## AUDITORS' REPORT

To the Shareholders of  
Specialized Hospital for Residential Treatment of Prolonged Therapy and Rehabilitation of  
Children with Cerebral Palsy "SANTA SOFIA" – Ltd , Sofia

We have audited the accompanying balance sheets of **Specialized Hospital for Residential Treatment of Prolonged Therapy and Rehabilitation of Children with Cerebral Palsy "SANTA SOFIA" – Ltd , Sofia**, as of December 31, 2003, and the related statements of income, cash flows and changes in shareholders' equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2003, and the results of its operations, changes in shareholders' equity and cash flows for the years then ended in accordance with International Accounting Standards.

30.03.2003  
Sofia, Bulgaria

Auditor



**EXPERT M - ACCOUNTING AND AUDIT COMPANY Ltd.**

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