

Company Name	SMR Automotive Systems Macedonia DOOEL Skopje
Address, phone number	St. Bul. "8 Septemvri" br. 16-2/Hiperium-B. Center, Skopje
Tax (VAT) number	4057011513570

**BALANCE SHEET**  
**(STATEMENT OF FINANCIAL POSITION)**  
as of 31.12.2019

denars

Order	POSITION	AOP remark	Note	Amount	
				Current year	Previous year
1	2	3	4	5	6
<b>1.</b>	<b>ASSETS:</b>	<b>001</b>		<b>0</b>	<b>0</b>
	<b>A. NON-CURRENT (002+009+020+021+031)</b>				
<b>2.</b>	<b>I. INTANGIBLE ASSETS (003+004+005+006+007+008)</b>	<b>002</b>		<b>0</b>	<b>0</b>
3.	Development costs	003			
4.	Concessions, licences, trademarks and similar rights	004			
5.	Goodwill	005			
6.	Advance payments for intangibles acquisition	006			
7.	Intangibles in process	007			
8.	Other intangible assets	008			
<b>9.</b>	<b>II. TANGIBLE ASSETS (010+013+014+015+016+017+018+019)</b>	<b>009</b>		<b>0</b>	<b>0</b>
10.	Properties (011+012)	010		0	0
10.a.	Land	011			
10.6.	Buildings	012			
11.	Plants and equipment	013			
12.	Transportation assets	014			
13.	Tools and office furniture	015			
14.	Biological assets	016			
15.	Advance payments for tangibles acquisition	017			
16.	Tangibles in process	018			
17.	Other tangible assets	019			
<b>18.</b>	<b>III. INVESTMENT PROPERTY</b>	<b>020</b>			
<b>19.</b>	<b>IV. LONG-TERM FINANCIAL ASSETS (022+023+024+025+026+030)</b>	<b>021</b>		<b>0</b>	<b>0</b>
20.	Investments in subsidiaries	022			
21.	Investments in associates and joint ventures	023			
22.	Long-term loan receivables from related parties	024			
23.	Long-term loan receivables	025			
24.	Investments in securities (027+028+029)	026		0	0
24.a.	Investments in securities held to maturity	027			
24.6.	Investments in securities available for sale	028			
24.b.	Investments in securities measured by fair value through profit and loss	029			
25.	Other long-term financial assets	030			
<b>26.</b>	<b>V. LONG-TERM RECEIVABLES (032+033+034)</b>	<b>031</b>		<b>0</b>	<b>0</b>
27.	Receivables from related parties	032			
28.	Trade receivables	033			
29.	Other long-term receivables	034			
<b>30.</b>	<b>VI. DEFERRED TAX ASSETS</b>	<b>035</b>			
<b>31.</b>	<b>B. CURRENT ASSETS (037+045+052+059)</b>	<b>036</b>		<b>875,667</b>	<b>878,547</b>
<b>32.</b>	<b>I. INVENTORIES (038+039+040+041+042+043)</b>	<b>037</b>		<b>0</b>	<b>0</b>
33.	Raw materials	038			

34.	Spare parts, packaging, tools and tyres	039			
35.	Production in progress	040			
36.	Finished goods inventory	041			
37.	Trading goods inventory	042			
38.	Biological asstes inventory	043			
<b>39.</b>	<b>II. ASSETS (OR GROUPS FOR DISPOSAL) AND DISCONTINUED OPERATIONS)</b>	<b>044</b>			
<b>40.</b>	<b>III. SHORT-TERM RECEIVABLES (046+047+048+049+050+051)</b>	<b>045</b>		<b>581,627</b>	<b>581,627</b>
41.	Receivables from related parties	046			
42.	Trade receivables	047			
43.	Advance payments to suppliers	048			
44.	Receivables from the government for taxes, contributions and other fiscal expenditures	049	7	581,627	581,627
45.	Receivables from the employees	050			
46.	Other short-term receivables	051			
<b>47.</b>	<b>IV. SHORT-TERM FINANCIAL ASSETS (053+056+057+058)</b>	<b>052</b>		<b>0</b>	<b>0</b>
48.	Investments in securities (054+055)	053		0	0
48.a	Investments in securities held to maturity	054			
48.6.	Investments in securities measured by fair value through profit and loss	055			
49.	Receivables from loans given to related parties	056			
50.	Receivables from loans	057			
51.	Other short-term financial assets	058			
<b>52.</b>	<b>V. CASH AND CASH EQUIVALENTS (060+061)</b>	<b>059</b>		<b>294,040</b>	<b>296,920</b>
52.a.	Cash	060	8	294,040	296,920
52.6.	Cash equivalents	061			
53.	VI. PREPAID EXPENSES AND ACCRUED REVENUE	062			
<b>54.</b>	<b>TOTAL ASSETS: (001+035+036+044+062)</b>	<b>063</b>		<b>875,667</b>	<b>878,547</b>
<b>55.</b>	<b>C. OUT OF BALANCE SHEET EVIDENCE - ASSETS</b>	<b>064</b>			
<b>56.</b>	<b>EQUITY, RESERVES AND LIABILITIES: A. EQUITY AND LIABILITIES (066+067-068-069+070+071+075-076+077-078)</b>	<b>065</b>		<b>-10,628,034</b>	<b>-10,626,922</b>
57.	I. ISSUED SHARES	066	9	307,250	307,250
58.	II. SHARE PREMIUM	067			
59.	III. TREASURY SHARES (-)	068			
60.	IV. AUTHORIZED, BUT UNPAID SHARES (-)	069			
61.	V. REVALUATION RESERVE AND DIFFERENCES ARISING FROM OTHER COMPREHENSIVE INCOME COMPONENTS MEASUREMENT	070			
62.	VI. RESERVES (072+073+074)	071		0	0
63.	Legal reserves	072			
64.	Statutory reserves	073			
65.	Other reserves	074			
66.	VII. RETAINED EARNINGS	075			
67.	VIII. ACCUMULATED LOSSES (-)	076		10,934,172	10,931,171
68.	IX. PROFIT FOR THE YEAR	077		0	0
69.	X. LOSS FOR THE YEAR	078		1,112	3,001
70.	XI. EQUITY OF THE PARENT	079			
71.	XII. MINORITY (NON-CONTROLLING) INTEREST	080			
72.	B. LIABILITIES (082+085+095)	081		11,503,701	11,505,469
73.	I. PROVISIONS (083+084)	082		0	0

74.	Provisions for pensions and similar obligations to the employees	083			
75.	Other provisions for risks and costs	084			
<b>76.</b>	<b>II. LONG-TERM OBLIGATIONS (086 to 093)</b>	<b>085</b>		<b>11,503,701</b>	<b>11,505,469</b>
77.	Related party obligations	086			
78.	Obligations to suppliers	087			
79.	Obligations for advances and deposits	088			
80.	Loan obligations to related parties	089	10	11,503,701	11,505,469
81.	Loan obligations	090			
82.	Obligations for securities	091			
83.	Other financial obligations	092			
84.	Other long-term obligations	093			
<b>85.</b>	<b>III. DEFERRED TAX LIABILITIES</b>	<b>094</b>			
<b>86.</b>	<b>IV. SHORT-TERM OBLIGATIONS (од 096 до 108)</b>	<b>095</b>		<b>0</b>	<b>0</b>
87.	Related party obligations	096			
88.	Obligations to suppliers	097			
89.	Obligations for advances and deposits	098			
90.	Obligations for salary taxes, contributions and allowances	099			
91.	Obligations to the employees	100			
92.	Current tax obligations	101			
93.	Short-term provisions for risks and costs	102			
94.	Loan obligations to related parties	103			
95.	Loan obligations	104			
96.	Obligations for securities	105			
97.	Dividends	106			
98.	Other financial obligations	107			
		108			
99.	Other short-term obligations				
<b>100.</b>	<b>V. UNEARNED REVENUES AND EXPENSES ACCRUED</b>	<b>109</b>			
<b>101.</b>	<b>VI. LIABILITIES FOR NON-CURRENT ASSETS (OR GROUPS FOR DISPOSAL) AND DISCONTINUED OPERATIONS)</b>	<b>110</b>			
<b>102.</b>	<b>TOTAL EQUITY, RESERVES AND LIABILITIES: (065+081+094+109+110)</b>	<b>111</b>		<b>875,667</b>	<b>878,547</b>
<b>103.</b>	<b>C. OUT OF BALANCE SHEET EVIDENCE - EQUITY, RESERVES AND LIABILITIES</b>	<b>112</b>			

In Skopje, 15.03.2020

Person responsible for the preparation of the form

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Manager

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Company Name	SMR Automotive Systems Macedonia DOOEL Skopje
Address, phone number	St. Bul. "8 Septemvri" br. 16-2/Hiperium-B. Center, Skopje
Tax (VAT) number	4057011513570

**INCOME STATEMENT**  
**(PROFIT AND LOSS STATEMENT)**  
for the period\_01.01.2019 to 31.12.2019

denars

Order	POSITION	AOP remark	Group, accounts	Note	Amount	
					Current year	Previous year
1	2	3		4	5	6
<b>1.</b>	<b>I. REVENUES (202+203+206)</b>	<b>201</b>	-		<b>0</b>	<b>0</b>
2.	Sales	202	73, 74 without 745			
3.	Other revenues	203	75, 76			
4.	Change in finished goods and production in progress inventory	XXX				
4.a.	Finished goods and production in progress inventory at the beginning of the year	204	from 60 to 63 without 608,618 and 638 and without shortages and surpluses			
4.6.	Finished goods and production in progress inventory at the end of the year	205	from 60 to 63 without 608,618 and 638 and without shortages and surpluses			
5.	Own goods and services capitalized	206	745			
<b>6.</b>	<b>II. EXPENSES (208+209+210+211+212+213+218+219+220+221+222)</b>	<b>207</b>	-		<b>2,880</b>	<b>2,196</b>
7.	Raw materials	208	from 400 to 409			
8.	Cost of goods sold	209	701, 702			
9.	Cost of materials, spare parts, packaging, tools and tyres sold	210	703			
10.	Services	211	from 410 to 419			
11.	Other operating costs	212	443,444,445p,446,447,448,449	11	2,880	2,196
12.	Employee costs (214+215+216+217)	213	-		0	0
12.a.	Salaries and allowances (net)	214	420p,421p			
12.6.	Salary taxes and allowances	215	420p,421p			
12.b.	Salary contributions	216	420p,421p			
12.r.	Other employee costs	217	422, 440, 441, 445p			
13.	Depereciation	218	430,431,432			
14.	Impairment of non-current assets	219	450, 451,452,453,454,457			
15.	Impairment of current assets	220	455,456,459			
16.	Provision for costs and risks	221	op 433 po 439			
17.	Other operating costs	222	op 460 po 469			
<b>18.</b>	<b>III. FINANCIAL INCOME (224+229+230+231+232+233)</b>	<b>223</b>	-		<b>1,768</b>	<b>0</b>
19.	Financial income from related parties (225+226+227+228)	224	-		1,768	0
19.a.	Income from investments in related parties	225	773			
19.6.	Interest income from related parties	226	770			
19.b.	Foreign exchange difference gains from related parties	227	771		1,768	
19.r.	Other financial income from related parties	228	772			
20.	Income from investments in unrelated parties	229	776			
21.	Interest income from unrelated parties	230	774			
22.	Foreign exchange difference gains from unrelated parties	231	775			
23.	Unrealized gains (income) from financial assets	232	777			
24.	Other financial income	233	779			
<b>25.</b>	<b>IV. FINANCIAL EXPENSES (235+239+240+241+242+243)</b>	<b>234</b>	-		<b>0</b>	<b>805</b>
26.	Financial expenses from related parties (236+237+238)	235	-		0	805
26.a.	Interest expenses from related parties	236	470			
26.6.	Foreign exchange difference losses from related parties	237	471			805

26.b.	Other financial expenses from related parties	238	472			
27.	Interest expenses from unrelated parties	239	474			
28.	Foreign exchange difference losses from unrelated parties	240	475			
29.	Unrealized losses (expenses) from financial assets	241	477			
30.	Impairment of financial assets	242	476			
31.	Other financial expenses	243	479			
32.	Share in the associates profit	244	780			
33.	Share in the associates loss	245	480			
<b>34.</b>	<b>Profit from operations (201+223+244) - (204-205+207+234+245)</b>	<b>246</b>	<b>-</b>		<b>0</b>	<b>0</b>
<b>35.</b>	<b>Loss from operations (204-205+207+234+245) - (201+223+244)</b>	<b>247</b>	<b>-</b>		<b>1,112</b>	<b>3,001</b>
36.	Net profit from discontinued operations	248	781			
37.	Net loss from discontinued operations	249	481			
<b>38.</b>	<b>Profit before taxes (246+248) or (246-249)</b>	<b>250</b>	<b>800</b>		<b>0</b>	<b>0</b>
<b>39.</b>	<b>Loss before taxes (247+249) or (247-248)</b>	<b>251</b>	<b>801</b>		<b>1,112</b>	<b>3,001</b>
40.	Income tax	252	810			
41.	Deferred tax income	253	811			
42.	Deferred tax expenses	254	812			
<b>43.</b>	<b>NET PROFIT FOR THE YEAR (250-252+253-254)</b>	<b>255</b>	<b>820</b>		<b>0</b>	<b>0</b>
<b>44.</b>	<b>NET LOSS FOR THE YEAR (251+252-253+254)</b>	<b>256</b>	<b>821</b>		<b>1,112</b>	<b>3,001</b>
45.	Average number of employees based on the working hours during the period (absolute value)	257	-			
46.	Number of activity months (absolute value)	258	-		12	12
<b>47.</b>	<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>259</b>	<b>-</b>		<b>-1,112</b>	<b>-3,001</b>
47.a.	Profit attributable to the parent	260	830			
47.б.	Profit attributable to the minority (non-controlling) interests	261	831			
47.в.	Loss attributable to the parent	262	832		1,112	3,001
47.г.	Loss attributable to the minority (non-controlling) interests	263	833			
48.	EARNINGS PER SHARE	264	-			
48.a.	Total basic earnings per share	265	-			
48.б.	Total diluted earnings per share	266	-			
48.в.	Total basic earnings per share from discontinued operations	267	-			
48.г.	Total diluted earnings per share from discontinued operations	268	-			

In Skopje, 15.03.2020

Person responsible for the preparation of the form

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Manager

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DESCRIPTION NOTES  
for 2019 year

1. GENERAL INFORMATION			
Name of the company	SMR Automotive Systems Macedonia DOOEL Skopje		
Form	DOOEL		
Number in the trade register	8720803		
Address	St. Bul. "8 Septemvri" br. 18-2/Hiperium-B, Center, Skopje		
Changes in the trade register by the reporting date			
Main activities	29.32 Production of other parts and spare parts for motor vehicles		
Identification of related parties (names and % of participation)	-		
Number of employees according to education	Basic	High School	University degree
	0	0	0
Ownership structure:	100 % foreign ownership		
Other relevant information about the company	During the year the company has not performed any activity		
2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS			
Statement for adjustment ( on the base of which standards annual accounts are prepared )	In accordance with the IFRS for SME		
Information for annual report - individual or consolidate	Individual		
Presentation currency	MKD		

3. SIGNIFICANT ACCOUNTING POLICIES	
Short description on important accounting policies used in both calculated periods in annual report ( for revenue, expenses, non-material assets, material assets, receivables and payables )	
The following is presented as summary of significant accounting policies which were applied in preparing the annual account of the Company on 31 of December 2019. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Fees from services provided are recognized over the period in which the services are rendered to the buyer. An intangible asset is measured initially at cost. All intangible assets with a finite useful life are amortised over their useful lives using the straight-line method. Equipment is recorded at cost. Depreciation is calculated by using the proportional (linear) method for the periods of useful life of the assets.	

4. ESTIMATIONS USED	
Used methods on important estimations ( for non-material, material assets, revenue, expenses and other )	
The Company has not applied significant estimates of assets, liabilities, revenue and expenses during the year.	

5. CHANGES IN ACCOUNTING POLICIES AND ERROR CORRECTIONS	
Description for the changes or corrections ( on the base of which standard or other law the changes are made ), for which positions on annual report are described and what are the effects from that change or correction	
In the current year there have not been changes in accounting policies or corrections of prior year errors.	

6. RISK MANAGEMENT	
The main risks arising from these financial instruments are: liquidity risk, foreign currency risk and credit risk. The management reviews and agrees policies for managing each of these risks which are summarised below	
The main risks are: interest rate risk, liquidity risk, foreign currency risk, and credit risk. The management reviews and agrees policies for managing each of these risks which are summarised below.	
Interest rate risk:	The income and operating cash flows are substantially independent of changes in market interest rates
Foreign currency risk:	The exposure to foreign currency risk is minimal and is due to the fact that majority of foreign currencies transactions are denominated in Euro, which was stable during 2019.
Credit risk:	The Branch has no significant concentration of credit risk. According to the Company's policies the sales should be made to customers with an appropriate credit history.
Liquidity risk:	The liquidity risk management implies maintaining sufficient cash

7. TRADE RECEIVABLES			
Description	Current year	Previous year	
Receivables from the state	581,627	581,627	
<b>Total:</b>	<b>581,627</b>	<b>581,627</b>	

8. CASH			
Description	Current year	Previous year	
Cash on denar's accounts	294,040.00	296,920.00	
<b>Total:</b>	<b>294,040.00</b>	<b>296,920.00</b>	

9. ISSUED CAPITAL								
Types of share	Property of	2019(current year)			Balance			
		1/1/2019	%	increase	decrease	12/31/2019	%	
Common shares	Firms	307,250	100%	0	0	307,250	100%	
	Total	307,250	100%	0	0	307,250	100%	
Types of share	Property of	2018(previous year)			Balance			
		1/1/2018	%	increase	decrease	12/31/2018	%	
Common shares	Firms	307,250	100%	0	0	307,250	100%	
	Total	307,250	100%	0	0	307,250	100%	

10. LONG-TERM LIABILITIES			
Description	Current year	Previous year	
Loan obligations to related parties	11,503,701	11,505,469	
<b>Total:</b>	<b>11,503,701</b>	<b>11,505,469</b>	

11. OTHER EXPENSES			
Description	Current year	Previous year	
Bank services	2,880	2,196	
<b>Total other operating expenses</b>	<b>2,880</b>	<b>2,196</b>	

In: Skopje  
Date: 15-03-2020  
Person responsible for the preparation

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