



The Republic of Serbia
SERBIAN BUSINESS REGISTERS AGENCY
Register of Financial Statements

As per request of Company Ltd BON 1250/20__ / 7 dated 26.04.20__, Serbian Business Registers Agency - Register of Financial Statements issues

SOLVENCY REPORT
of Leasing Recipients
BON-FL

Company Ltd
City X, Street X

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

User is not allowed to announce the issued document in its' original form, unless the document refers to that user.

SOLVENCY REPORT OF ENTERPRISES AND COOPERATIVES

SOLVENCY REPORT OF LEASING RECIPIENTS

Basis for confirmation of ability to fulfill a Financial Leasing Contract

Law on Financial Leasing

PART ONE - BASIC DATA *

1. Identification Data

Basic identification number ¹⁾	12345678
Tax identification number ²⁾	123456789

Business name ¹⁾ Company Ltd

Abbreviated business name ¹⁾ Company Ltd

Head office ¹⁾ City X, Street X

Legal form ¹⁾ 3-Limited liability company

2. Incorporation Data

Year of incorporation ¹⁾ 1989

3. Predominant Activity Data**

Activity code ¹⁾ 1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes

Field of activity ¹⁾ 10-Manufacture of food products

Sector ¹⁾ C-PROCESSING INDUSTRY

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾ 4-Large

5. Number of Employees

Average number of employees at the end of the month ³⁾	t-2	t-1	t
	907	902	927

6. Number of banks in which the legal entity has open accounts ⁴⁾

RSD accounts with banks (up to 3)

Banka X 999-0000000000899-97

Banka X 999-0000000000899-98

Banka X 999-0000000000999-99

Foreign currency accounts with banks (up to 3)

Banka X 999-0000000000978-87

Banka X 999-0000000000979-97

Banka X 999-0000000000989-97

7. Data on Legal Representative(s) ¹⁾

Name and surname

First Name A Last Name A

Name and surname

First Name B Last Name B

Name and surname

First Name C Last Name C

Sources of data: ¹⁾Serbian Business Registers Agency - Business Entities Register²⁾ Tax Administration³⁾Serbian Business Registers Agency - Register of Financial Statements⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities, Legal Act on classification of activities

*** Accounting Law

PART TWO - CONCISE BALANCE SHEET

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	3.760.463	4.456.825	5.062.212
3	I. Intangible assets	38.758	39.226	42.087
4	II. Immovables, plant and equipment	3.690.233	4.385.792	5.001.119
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments and long-term financial receivables	31.472	22.250	19.006
7	V. Long-term accrued expenses	0	9.557	0
8	V. DEFERRED TAX ASSETS	0	0	0
9	G. CURRENT ASSETS	2.812.298	3.604.188	4.066.507
10	1 Inventories	742.429	1.055.753	1.093.673
11	2 Receivables from sales	1.471.140	2.018.848	2.221.411
12	3 Other short-term receivables	5.767	81.869	27.637
13	4 Short-term financial investments	13.382	18.413	18.792
14	5 Cash and cash equivalents	553.983	394.072	617.083
15	6 Short-term accrued expenses	25.597	35.233	87.911
16	D. TOTAL ASSETS = OPERATING ASSETS	6.572.761	8.061.013	9.128.719
17	Đ. OFF-BALANCE SHEET ASSETS	10.000	10.000	10.000
	EQUITY AND LIABILITIES			
18	A. EQUITY	4.406.519	4.570.245	5.515.633
19	I. Capital	1.700.864	1.700.864	1.700.865
20	II. Subscribed capital unpaid	0	0	0
21	III. Share premium	0	0	0
22	IV. Reserves	0	0	0
23	V. Positive revaluation reserves and unrealized profit from financial assets and other elements of other comprehensive income	401.893	401.621	401.621
24	VI. Unrealized losses from financial assets and other elements of other comprehensive income	4.341	7.146	11.002
25	VII. Retained earnings	2.308.103	2.474.906	3.424.149
26	VIII. Loss	0	0	0
27	B. LONG-TERM PROVISIONS AND LIABILITIES	657.607	999.275	1.315.851
28	I. Long-term provisions	12.224	16.590	23.083
29	II. Long-term liabilities	645.383	982.685	1.292.768
30	III. Long-term deferred expenses	0	0	0
31	V. DEFERRED TAX LIABILITIES	14.563	11.360	9.203
32	G. DEFERRED LONG-TERM INCOME AND DONATIONS RECEIVED	0	0	86.125
33	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES	1.494.072	2.480.133	2.201.907

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
34	1 Short-term provisions	0	0	0
35	2 Short-term financial liabilities	213.708	405.770	364.051
36	3 Prepayments, deposits and guarantees	16.925	25.201	14.728
37	4 Operating liabilities	1.203.132	1.871.405	1.747.467
38	5 Other short-term liabilities	60.105	177.223	75.661
39	6 Short-term deferred expenses	202	534	0
40	Đ. LOSS ABOVE EQUITY	0	0	0
41	E. TOTAL EQUITY AND LIABILITIES	6.572.761	8.061.013	9.128.719
42	Ž. OFF-BALANCE SHEET LIABILITIES	10.000	10.000	10.000

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	6.244.711	7.913.892	10.115.511
2	1 Income from goods and products sold and services provided	6.082.858	7.771.936	10.003.009
3	2 Revenue from undertaking for own purposes	10.206	14.974	20.583
4	3 Increase in value of inventories of work in progress and finished products	57.857	20.304	19.440
5	4 Decrease in value of inventories of work in progress and finished products	0	0	0
6	5 Other operating income	85.372	99.474	66.138
7	6 Income on value adjustment of assets (except financial)	8.418	7.204	6.341
8	B. OPERATING EXPENSES	5.397.790	7.079.589	8.850.355
9	1 Cost of goods sold	5.132	1.225	36
10	2 Raw material costs, fuel and energy costs	3.044.422	4.519.108	5.703.986
11	3 Salaries, wages and other personal indemnities	1.257.803	1.447.759	1.701.590
12	4 Depreciation costs	338.041	345.051	397.406
13	5 Provision costs	6.042	3.763	4.272
14	6 Expenses on value adjustment of assets (except financial)	10.520	1.339	3.387
15	7 Other operating expenses	735.830	761.344	1.039.678
16	V. OPERATING PROFIT	846.921	834.303	1.265.156
17	G. OPERATING LOSS	0	0	0
18	D. FINANCIAL INCOME	724	7.542	3.043
19	Đ. FINANCIAL EXPENSES	22.261	38.526	59.712
20	E. PROFIT FROM FINANCING	0	0	0
21	Ž. LOSS FROM FINANCING	21.537	30.984	56.669
22	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	294	30	48
23	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	2.775	269	1
24	J. OTHER INCOME	25.876	47.027	75.038
25	K. OTHER EXPENSES	19.623	38.347	30.688
26	L. TOTAL INCOME	6.271.605	7.968.491	10.193.640
27	LJ. TOTAL EXPENSES	5.442.449	7.156.731	8.940.756
28	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX	829.156	811.760	1.252.884
29	N. LOSS FROM REGULAR OPERATIONS BEFORE TAX	0	0	0
30	NJ. POSITIVE NET EFFECT OF RESULT ON PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
31	O. NEGATIVE NET EFFECT OF RESULT ON LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
32	P. PROFIT BEFORE TAX	829.156	811.760	1.252.884

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
33	R. LOSS BEFORE TAX	0	0	0
34	S. TAX ON PROFIT	120.484	124.208	42.989
35	T. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
36	Ć. NET PROFIT	708.672	687.552	1.209.895
37	U. NET LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

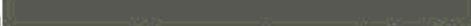
Enterprise submitted Audit report for t-2, t-1, t



IZVEŠTAJ NEZAVISNOG REVIZORA

VLASNIKU 

Mišljenje

Izvršili smo reviziju priloženih finansijskih izveštaja društva  (tekstu: "Društvo") koji obuhvataju bilans stanja na dan 31. decembar 20___. godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o promenama na kapitalu i izveštaj o novčanim tokovima za godinu koja se završila na taj dan, kao i pregled značajnih računovodstvenih politika i ostalih napomena uz finansijske izveštaje.

Po našem mišljenju, finansijski izveštaji prikazuju objektivno i istinito finansijsko stanje Društva na dan 31. decembar 20___. godine i rezultate njegovog poslovanja i novčane tokove za godinu koja se završila na taj dan, u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji.

Osnova za mišljenje

Obavili smo našu reviziju u skladu sa Standardima Revizije primenljivim u Republici Srbiji. Naše odgovornosti u skladu sa tim standardima su detaljnije opisane u našem izveštaju nezavisnog revizora u sekciji o odgovornostima revizora za reviziju finansijskih izveštaja. Nezavisni smo od Društva u skladu sa Međunarodnim kodeksom etike za profesionalne računovođe (uključujući Međunarodne standarde nezavisnosti) (IESBA Kodeks) i etičkim zahtevima koji su relevantni za našu reviziju finansijskih izveštaja u Republici Srbiji i ispunili smo naše druge etičke odgovornosti u skladu sa ovim zahtevima i IESBA Kodeksom.

Verujemo da su revizorski dokazi koje smo dobili dovoljni i odgovarajući da obezbede osnovu za naše mišljenje.

Ostale informacije sadržane u godišnjem izveštaju o poslovanju Društva

Ostale informacije se odnose na informacije sadržane u godišnjem izveštaju o poslovanju, osim finansijskih izveštaja i izveštaja i našeg revizorskog mišljenja o njima. Rukovodstvo Društva je odgovorno za pripremu ostalih informacija u skladu sa propisima Republike Srbije.

Naše mišljenje o finansijskim izveštajima ne obuhvata ostale informacije. U vezi sa revizijom finansijskih izveštaja, naša odgovornost je da pročitamo ostale informacije i time razmotrimo da li su ostale informacije usklađene u svim materijalno značajnim aspektima sa finansijskim izveštajima sa našim saznanjima stečenim u toku revizije ili se na drugi način čine materijalno pogrešnim. Pored toga, izvršili smo procenu da li su ostale informacije pripremljene, u svim materijalno značajnim aspektima, u skladu sa Zakonom o računovodstvu Republike Srbije, posebno da li su ostale informacije u formalnom smislu u skladu sa zahtevima i postupcima za pripremu ostalih informacija Zakona o računovodstvu Republike Srbije u kontekstu materijalnosti, odnosno da li bi neko nepoštovanje ovih zahteva bi moglo uticati na prosuđivanje doneta na osnovu ovih ostalih informacija.

Ostale informacije sadržane u godišnjem izveštaju o poslovanju Društva (nastavak)

Na osnovu sprovedenih procedura, u meri u kojoj smo u mogućnosti da ih ocenimo, izveštavamo da:

1. ostale informacije koje opisuju činjenice koje su takode prikazane u finansijskim izveštajima su, u svim materijalno značajnim aspektima, u skladu sa finansijskim izveštajima; i
2. ostale informacije su pripremljene u skladu sa zahtevima Zakona o računovodstvu Republike Srbije.

Pored toga, naša odgovornost je da, na osnovu saznanja i razumevanja Društva stečenih u reviziji, izvestimo da li ostale informacije sadrže materijalno značajne pogrešne iskaze. Na osnovu postupaka koje smo izvršili u vezi sa dobijenim ostalim informacijama, nismo utvrdili materijalno značajne pogrešne iskaze.

Odgovornost rukovodstva Društva za finansijske izveštaje

Rukovodstvo Društva je odgovorno za pripremu i objektivno prikazivanje ovih finansijskih izveštaja u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji, kao i za interne kontrole koje rukovodstvo smatra neophodnim da omoguće pripremu finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled prevare ili greške.


Pri sastavljanju finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Društva da nastavi s poslovanjem u skladu sa načelom stalnosti, obelodanjujući, ukoliko je potrebno, pitanja koja se odnose na stalnost poslovanja i primenu načela stalnosti poslovanja kao računovodstvene osnove, osim ako rukovodstvo namerava da likvidira Društvo ili da obustavi poslovanje, ili nema drugu realnu mogućnost osim da to uradi.

Odgovornost revizora za reviziju finansijskih izveštaja

Naš cilj je sticanje uveravanja u razumnoj meri o tome da finansijski izveštaji, uzeti u celini, ne sadrže materijalno značajne pogrešne iskaze, nastale usled prevarne radnje ili greške; i izdavanje izveštaja revizora koji sadrži mišljenje revizora. Uveravanje u razumnoj meri označava visok nivo uveravanja, ali ne predstavlja garanciju da će revizija sprovedena u skladu sa Standardima Revizije primenljivim u Republici Srbiji uvek otkriti materijalno pogrešne iskaze ako takvi iskazi postoje. Pogrešni iskazi mogu da nastanu usled prevarne radnje ili greške i smatraju se materijalno značajnim ako je razumno očekivati da će oni, pojedinačno ili zbirno, uticati na ekonomske odluke korisnika donete na osnovu ovih finansijskih izveštaja.

Kao deo revizije u skladu sa Standardima Revizije primenljivim u Republici Srbiji, mi primenjujemo profesionalno prosuđivanje i održavamo profesionalni skepticizam tokom revizije. Isto tako, mi:

- Vršimo identifikaciju i procenu rizika od materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalih usled prevarne radnje ili greške; osmišljavanje i obavljanje revizorskih postupaka koji su prikladni za te rizike; i pribavljanje dovoljno odgovarajućih revizorskih dokaza da obezbede osnovu za mišljenje revizora. Rizik da neće biti identifikovani materijalno značajni pogrešni iskazi koji su rezultat prevarne radnje je veći nego za pogrešne iskaze nastale usled greške, zato što prevarna radnja može da uključi udruživanje, falsifikovanje, namerne propuste, lažno predstavljanje ili zaobilaženje interne kontrole.
- Stičemo razumevanje o internim kontrolama koje su relevantne za reviziju radi osmišljavanja revizorskih postupaka koji su prikladni u datim okolnostima, ali ne u cilju izražavanja mišljenja o efektivnosti sistema internih kontrola Društva.



Odgovornost revizora za reviziju finansijskih izveštaja (nastavak)

- Vršimo procenu primenjenih računovodstvenih politika i u kojoj meri su razumne računovodstvene procene i povezana obelodanjivanja koje je izvršilo rukovodstvo.
- Donosimo zaključak o prikladnosti primene načela stalnosti kao računovodstvene osnove od strane rukovodstva i, na osnovu prikupljenih revizorskih dokaza, da li postoji materijalna neizvesnost u vezi sa događajima ili uslovima koji mogu da izazovu značajnu sumnju u pogledu sposobnosti Društva da nastavi sa poslovanjem u skladu sa načelom stalnosti. Ako zaključimo da postoji materijalna neizvesnost, dužni smo da u svom izveštaju skrenemo pažnju na povezano obelodanjivanja u finansijskim izveštajima ili, ako takva obelodanjivanja nisu odgovarajuća, da modifikujemo svoje mišljenje. Naši zaključci se zasnivaju na revizorskim dokazima prikupljenim do datuma izveštaja revizora. Međutim, budući događaji ili uslovi mogu za posledicu da imaju da Društvo prestane da posluje u skladu sa načelom stalnosti.
- Ocenjujemo celokupnu prezentaciju, strukturu i sadržaj finansijskih izveštaja, uključujući i obelodanjivanja, kao i da li finansijski izveštaji odražavaju transakcije i događaje na kojima su zasnovani na način kojim se postiže fer prezentacija.

Mi komuniciramo s rukovodstvom u vezi sa, između ostalog, planiranim obimom i vremenskim rasporedom revizije i važnim revizorskim nalazima, uključujući i nalaze u vezi sa značajnim nedostacima u internim kontrolama koji su otkriveni tokom naše revizije.

U Beogradu, 29. februara 20. . . godine

PART FIVE - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
1. Assets Quality Ratio						
1	1.1 Investment Intensity	individual	0,5	0,3	0,2	Share of long term financial investments and long term receivables in operating assets. Indicates the degree of long-term assets easily convertible into cash.
		field average	5,4	4,1	3,9	
		sector average	3,4	3,9	3,6	
		total average	7,1	7,1	7,5	
2. Capital Structure Ratios						
2	2.1 Equity Ratio	individual	67,0	56,7	60,4	Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.
		field average	38,4	38,2	40,5	
		sector average	33,3	35,9	36,4	
		total average	38,0	37,4	38,3	
3	2.2 Debt to Equity Ratio	individual	0,49	0,76	0,66	Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.
		field average	1,61	1,61	1,47	
		sector average	2,00	1,78	1,75	
		total average	1,63	1,67	1,61	
3. Liquidity Ratios						
4	3.1 Equity to Permanent Assets Ratio	individual	1,17	1,03	1,09	Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.
		field average	0,76	0,80	0,85	
		sector average	0,67	0,74	0,74	
		total average	0,64	0,66	0,67	
5	3.2 Equity and Long-term Debt to Permanent Assets Ratio	individual	1,35	1,25	1,37	Shows coverage of permanent assets by equity and long-term liabilities. Slight deviation from 1 is tolerated, which indicates the ability of borrowed funds to be repaid without endangering liquidity.
		field average	1,16	1,17	1,25	
		sector average	1,04	1,08	1,09	
		total average	1,00	1,00	1,04	
6	3.3 Net Working Capital (in thousands of dinars)	individual	1.303.663	1.112.695	1.855.397	Part of long term capital which is used for financing current assets. In normal conditions tends towards equality with inventories. Lower net working capital levels means that the turnover of current assets is faster than that of current liabilities.
		field	65.752.033	76.069.407	111.949.870	
		sector	83.230.201	182.548.505	228.039.482	
		total	-27.415.574	56.322.554	503.723.072	
7	3.4 Current Ratio	individual	1,86	1,45	1,84	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,19	1,19	1,29	
		sector average	1,04	1,08	1,10	
		total average	1,00	1,01	1,05	
8	3.5 Quick Ratio (Acid Test)	individual	1,37	1,02	1,34	Shows coverage of current liabilities by cash, marketable securities and short-term receivables. Defining normal value is correlated with short-term liabilities turnover rate.
		field average	0,64	0,62	0,72	
		sector average	0,61	0,61	0,64	
		total average	0,65	0,65	0,69	

Register of Financial Statements

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	3.6 Cash Ratio	individual	0,37	0,16	0,28	Shows coverage of current liabilities by cash and marketable securities. Its level indicates ability to settle short-term liabilities; it correlates with short-term liabilities turnover rate.
		field average	0,12	0,10	0,13	
		sector average	0,14	0,13	0,14	
		total average	0,15	0,15	0,15	
10	3.7 Cash Flow (in thousands of dinars)	individual	1.050.145	1.036.969	1.613.794	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.
11	3.8 Debt to Cash Flow	individual	2,06	3,37	2,24	Number of annual cash flows needed to repay liabilities. Value of 3-3.5 is considered tolerable.
		field average	8,36	7,79	7,90	
		sector average	7,84	9,47	9,73	
		total average	9,42	9,12	8,63	
4. Profitability Ratios						
12	4.1 Return on Equity (ROE) after tax	individual	16,3	15,3	24,0	Indicates earning power of equity after tax, showing ratio of net result to equity. Can be compared with projected and average rate in industry, sector or economy levels.
		field average	12,1	14,0	11,8	
		sector average	16,6	12,8	9,2	
		total average	10,0	11,4	11,5	

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a - Calculation of indicator is meaningless

*Averages are determined for enterprises in the field of activity and sector in which they operate, as well as for all enterprises i.e. economy

PART SIX - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		mm-6/20__	mm-5/20__	mm-4/20__	mm-3/20__	mm-2/20__	mm-1/20__
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5.	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source of data: National Bank of Serbia - Debt Enforcement Department

PART SEVEN - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name
1	No prohibition on funds disposal
2	Date

Source of data: National Bank of Serbia - Debt Enforcement Department

PART EIGHT - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement. Enterprise is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement. Enterprise is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement. Enterprise is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements

REGISTRAR
