



"ՍՕՍ-ԱՈՒԴԻՏ" ՍՊԸ
"SOS-AUDIT" LTD

INDEPENDENT AUDITOR'S REPORT ? 20

On the Financial Statements for the Year 2006 of
"Armenian Constitutional Right-Protective Centre"
Non-governmental Organization

To the Management of "Armenian Constitutional Right-Protective Centre" Non-governmental Organization

We have audited the accompanying financial statements of "Armenian Constitutional Right-Protective Centre" Non-governmental Organization which comprise the balance sheet as at December 31, 2006 and the income statement and cash flow statement for the year then ended. The financial statements submitted for audit are prepared by "Armenian Constitutional Right-Protective Centre" Non-governmental Organization in accordance with the Accounting Standards of the Republic of Armenia. The Management of "Armenian Constitutional Right-Protective Centre" NGO is responsible for the preparation of the mentioned statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with audit standards approved by the order N509 of the RA Government dated 21 April, 2005. We have planned and performed the audit in order to obtain reasonable assurance 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 principals used and significant estimates made by the management, as well as, evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

1. The Organization has not evaluated and recognized as a separate asset 3260 sq.m granted land (ownership certificate #1984758 provided on 10.02.2006). At the same time grants related to assets were not recorded equally.

2. In the financial statements net profit for the reporting period is overstated by 283 thousand drams, correspondingly grants related to assets are understated by 277 thousand drams and profit tax liabilities – by 6 thousand drams.

In our opinion, except for the effect of issues stated in the previous two paragraphs, the financial statements of the “Armenian Constitutional Right-Protective Centre” Non-governmental Organization present fairly, in all material respects, the financial position of the Organization as of December 31, 2006 and of the results of its operations and its cash flows for the year then ended in accordance with the Accounting Standards of the Republic of Armenia.

14 May 2007

“SOS-Audit” LLC


M. Ghazaryan
Director


A. Muradyan
Auditor

