

Transparency report

UAB „Moore Stephens Vilnius“ – annual report on transparency 2009

1. Company structure and description of participants.

UAB “Moore Stephens Vilnius” is a legal person registered in the Republic of Lithuania on 27 January 1997 (company code 123903963). The director of the company Dangutė Pranckėnienė is a certified auditor (License No. 000126), managing the business since it was established. The only office of the company is on J. Kubiliaus str. 6-11, Vilnius. The company employs 15 employees including 3 certified auditors, 4 audit managers and 4 auditor’s assistants.

2. Information on international association.

Moore Stephens International Limited is an international audit, accounting and consulting association with the main headquarters in London. Since the establishment of Moore Stephens London, Moore Stephens International has grown to be one of the largest international groups in the world operating in the areas of audit, accounting and consulting. Currently association involves 351 independent companies with 630 offices and 20864 employees in 98 countries.

3. Form of management.

Moore Stephens Vilnius is a legal person of limited liability, independent in all aspects, including commercial, economic, financial, organizational and legal. When pursuing the business activities, Moore Stephens Vilnius follows legal acts of the Republic of Lithuania, government resolutions and other standard acts. The company has a general shareholder meeting and a sole-representation body - director.

4. Internal control system and effectiveness.

The company has established an approved guide of internal control procedures and internal work procedure rules. The company also forms a plan of action, which assists in verifying the fairness and reliability of information, increasing effectiveness of activities and guaranteeing the implementation of planned management policy. Internal control reduces the risk related to business environment and internal environment of the company. Goals of internal control:

- to assure the services are provided following provisions of legal acts and other regulations;
- to guarantee the employees will follow professional standards and ethics;
- to assure the high quality of provided services together with suitability of provision.

Effectiveness of internal control is examined regularly, once in 2-3 years, by audit control services of Moore Stephens International Limited. Once in three months such examination is also performed by an employee responsible for internal control.

5. Audit quality control.

The last examination of audit quality was performed in 2007 by audit quality control services of Moore Stephens International Limited. No violations or unconformities were determined. In 2009 audit quality control of the Company was reviewed by the Lithuanian Chamber of Auditors. No violations were determined.

6. Publicly traded companies audited last year.

The audit of AB „Lietuvos jūrų laivininkystė" was conducted last year.

7. Principle of independence in the company.

The company follows a principle of independence. Employees provided with tasks which require assurance, confirm their impartiality regarding the client in written and obligate to inform the management of the company in case the circumstances, threatening the following of independence requirements in respect of the company or the client, arise.

8. Developing the qualification of auditors working in the company.

Auditors, audit managers and auditor's assistants are constantly developing their qualifications in the training courses by Lithuanian Chamber of Auditors and Lithuanian Accountant and Auditor Association. They also attend courses provided by ACCA (Association of Chartered Certified Accountants), various international conferences organized by Moore Stephens International.

9. Income of the company 2009 (in LTL), split by activities.

Financial audit	793.458
Audit of projects	61.045
Accounting	205.638
Consultations and seminars	51.409
Other services	119.795

10. Basis for paying out salaries to the partners.

The company is a legal person of limited liability and has no partners.

Director D.Pranckėnienė

31.03.2010