



**AFRINIC LTD**

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**REPORT OF THE AUDITOR TO THE MEMBERS**

I have audited the financial statements of **Afrinic Ltd** on pages 3 to 10 & ANNEX I to II which have been prepared on the basis of accounting policies set out on page 6 and 7 .

**Respective responsibilities of Directors and Auditor**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable to ensure that the financial statements comply with the Company' s Act 2001. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is my responsibility to form an independent opinion , based on my audit, on those financial statements and to report my opinion to you .

**Basis of Opinion**

I conducted my audit in accordance with International Standards on Auditing. My Audit includes an examination , on a test basis , of evidence relevant to the amounts and disclosures in the financial Statements . It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements , and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed .

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement , whether caused by fraud or other irregularity or error . In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements . I believe that my audit provides a reasonable basis for my opinion.

I have no relationship with, or any interests in , the company other than in my capacity as auditor, tax and business adviser and other than dealings with the company in the ordinary course of business .

**Opinion**

I have obtained all such information and explanations which I considered necessary .

In my opinion :

- proper accounting records have been kept by the Company as far as it appears from our examination of those records; and
- the financial statements give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> December 2004 and of its result and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 2001 and International Accounting Standards .

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*Mr Feroz Gauzee, ACCA*

Date : .....13/06/05.....