

# JOSÉ RAMALHETE & BARROS RAFAEL

SOCIEDADE DE REVISORES  
OFICIAIS DE CONTAS

To the Title Holders  
of D.R.H.P.

**Club Albufeira**

## Auditor's report (Free translation)

### INTRODUCTION

1. We have examined the management report and the accounts related to the use of the maintenance fees paid by the D.H.R.P. Title Holders of **Club Albufeira** for the year ended December 31, 2017, showing a total income of €1,486,371.45 and a total of expenses of €1,484,860.45, the Reserve Fund movements, and the respective notes.

### RESPONSIBILITIES

2. The preparation of these accounts is responsibility of the Management Company. Our responsibility as auditors is to express an opinion on them based on audit tests that we have performed.

3. We conducted our audit in accordance with auditing standards generally accepted. Those standards require that we plan and perform the audit to obtain reasonable degree of assurance about whether these accounts do not contain significant distortions. An audit includes, on a test basis, verifying the evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the adopted bases of preparation and evaluation of significant estimates made by the Management Company as well as the form of presentation of the accounts.

4. We believe that our audit provides a reasonable basis to express our opinion.

#### ALGARVE

Rua do Índico, Edifício Altis, 3.º S  
Cerro Alagoa  
8200 – 139 Albufeira

Tel: +351 289 510 220

#### LISBOA

Praça Duque de Saldanha, N.º 1  
Edifício Atrium Saldanha, 7.º  
1050-094 Lisboa

Tel: +351 914 125 507

José Ramalhete & Barros  
Rafael – SROC, Lda.  
Sociedade de Revisores  
Oficiais de Contas n.º 301

[www.jrsroc.pt](http://www.jrsroc.pt)

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513 107 797



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## OPINION

5. In our opinion, the accounts referred in paragraph 1 above present fairly, in all material respects, the use of maintenance fees and the reserve fund movements of the D.R.H.P. **Club Albufeira**, for the year ended December 31, 2017.

## EMPHASIS

6. Regarding the estimate of expenses and income for the year 2018 presented by the Management Company, we consider them appropriate so we propose that it is approved for the year 2019 for the type of apartments T0, T1/V1, T2/V2 and T2D maintenance fees of Euros 219.80, 275.24, 329.55 and 351.00, respectively.

Albufeira, 10th of April 2018

José Ramalhete & Barros Rafael - SROC

Represented by:



José Ramalhete

ROC nº 981