

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of [Company Name]

Qualified Opinion

We have audited the financial statements of [Company Name], which comprise the balance sheet as of [Date], and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of [Date], and its financial performance and its cash flows for the year then ended in accordance with [Applicable Financial Reporting Framework].

Basis for Qualified Opinion

The Company's financial statements have been prepared using the going concern basis of accounting. However, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that it may be unable to continue as a going concern. Management's plans in regard to these matters are described in Note [X]. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. In our opinion, the disclosures in Note [X] do not adequately convey the severity of the uncertainty regarding the Company's ability to continue as a going concern for a reasonable period of time.

We conducted our audit in accordance with [Auditing Standards]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

[Insert Standard Responsibility Language Here]

Auditor's Responsibilities for the Audit of the Financial Statements

[Insert Standard Auditor Responsibility Language Here]

[Signature of the Auditor's Firm]

[Auditor's Address]

[Date]