

## **SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY**

**Consolidated financial statements  
for the year ended 31 December 2012**

**and Independent Auditors' Report**

Changes in equity

Cash flows

Financial statements

## INDEPENDENT AUDITORS' REPORT

To the Shareholder and the Board of Directors of Spitamen Insurance Insuring Limited Liability Company:

We have audited the accompanying consolidated financial statements of Spitamen Insurance Insuring Limited Liability Company and its subsidiaries ("the Group"), which comprise the statement of consolidated financial position as at 31 December 2012 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year ended 31 December 2012, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Spitamen Insurance Insuring Limited Liability Company and its subsidiary as at 31 December 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*Deloitte Touche, LLC*

25 November 2013  
Dushanbe  
Republic of Tajikistan

# SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (in thousand Tajik Somoni)

	Notes	31 December 2012	31 December 2011
<b>ASSETS</b>			
Cash and cash equivalents	5	1,608	105
Due from banks	6	1,319	1,500
Investment in associate	7	24,828	-
Accounts receivable		461	680
Prepayments to suppliers	8	825	-
Property and equipment	9	742	57
Intangible assets		24	6
Current tax assets	10	16	-
Other assets		68	33
<b>TOTAL ASSETS</b>		<b>29,891</b>	<b>2,381</b>
<b>LIABILITIES</b>			
Unearned premium reserve	11	986	779
Current and deferred income tax liabilities	10	364	41
Prepayments from customers	12	919	-
Provision for losses	13	140	63
Accounts payable		92	103
Other liabilities		29	27
<b>Total liabilities</b>		<b>2,530</b>	<b>1,013</b>
<b>EQUITY</b>			
Share capital	14	25,041	889
Obligatory reserves		384	94
Retained earnings/(accumulated deficit)		1,936	385
<b>Equity attributable to owners of the Company</b>		<b>27,361</b>	<b>1,368</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>29,891</b>	<b>2,381</b>

On behalf of the Management Board:

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Mirzoev Z.T.  
General Director

25 November 2013  
Dushanbe  
Republic of Tajikistan

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Rakhimov N.K.  
Chief Accountant

25 November 2013  
Dushanbe  
Republic of Tajikistan

The notes on pages 9-33 form an integral part of these financial statements.