

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

**Consolidated financial statements**  
for the year ended 31 December 2013

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## 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 2013 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, 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.

### Auditor's 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 consolidated 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 2013 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*Deloitte & Touche*

26 November 2014

Dushanbe

Republic of Tajikistan



# SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2013

(in thousand Tajik Somoni)

	Notes	31 December 2013	31 December 2012
<b>ASSETS</b>			
Cash and cash equivalents	5	1,609	1,608
Due from banks	6	4,631	1,319
Investment in associate	7	28,550	24,828
Accounts receivable		356	461
Prepayments to suppliers	8	859	825
Inventories	9	1,167	-
Property and equipment	10	774	742
Intangible assets		17	24
Current and deferred income tax assets	11	64	16
Other assets		15	68
<b>TOTAL ASSETS</b>		<b>38,042</b>	<b>29,891</b>
<b>LIABILITIES</b>			
Unearned premium reserve	12	1,497	986
Prepayments from customers	13	1,465	919
Accounts payable		1,155	92
Provision for losses	14	264	140
Current and deferred income tax liabilities	11	311	364
Other liabilities		11	29
<b>Total liabilities</b>		<b>4,703</b>	<b>2,530</b>
<b>EQUITY</b>			
Share capital	15	25,041	25,041
Obligatory reserves		982	384
Retained earnings/(accumulated deficit)		7,316	1,936
<b>Equity attributable to owners of the Company</b>		<b>33,339</b>	<b>27,361</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>38,042</b>	<b>29,891</b>

On behalf of the Management Board:

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**Mirzoev Z.T.**  
 Director  
 26 November 2014  
 Dushanbe  
 Republic of Tajikistan

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**Rakhimov N.K.**  
 Chief Accountant  
 26 November 2014  
 Dushanbe  
 Republic of Tajikistan

The notes on pages 9-35 form an integral part of these financial statements.