



**BAKER TILLY
ARMENIA**

BAKER TILLY ARMENIA

CLOSED JOINT-STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
*IN ARMENIAN DRAMS***

31 DECEMBER 2014

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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 December, 2014**

	(AMD ths.)	
	2014	2013
ASSETS		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	141,244	147,244
Intangible assets	553	737
Total Non-Current Assets	141,797	147,981
<i>Current Assets</i>		
Materials	490	-
Accounts Receivable and Prepayments	20,548	9,370
Cash and Cash Equivalents	17,606	13,749
Deferred Tax Asset	2,776	-
Other Current Assets	1,960	1,099
Total Current Assets	43,380	24,218
TOTAL ASSETS	185,177	172,199
EQUITY AND LIABILITIES		
<i>Equity</i>		
Charter (Share) Capital	1,065	1,065
Retained Earnings	108,281	97,105
Reserve capital	150	150
Total Equity	109,496	98,320
<i>Current Liabilities</i>		
Short Term Bank Loans	14,353	26,367
Other current liabilities	61,328	47,512
Total Current Liabilities	75,681	73,879
TOTAL EQUITY AND LIABILITIES	185,177	172,199

Gevorgyan Parandzem
Managing Partner



Grigoryan Lusine
Chief Accountant

Approval date: 12.03.2015

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
For the year ended 31.12.2014**

	(AMD ths.)	
	2014	2013
Revenue from realization	293,624	207,118
Cost of services realized	(193,939)	148,601
Gross Profit	99,685	58,517
Other operating income	35	30
Cost of realization	-	(526)
Administrative expenses	(77,948)	(62,356)
Other operating expenses	(165)	(554)
Operating Profit (loss)	(21,607)	(4,889)
Financing expenses	(3,473)	(2,344)
Other non-operating profit/(loss)	(9,079)	-
Profit before taxes	(9,055)	(7,233)
Profit tax (expense) / refund	2,121	-
Net profit after deduction of profit tax expense	(11,176)	(7,233)
Other comprehensive income	-	-
Total comprehensive income	(11,176)	(7,233)

Gevorgyan Parandzem
Managing Partner



Grigoryan Lusine
Chief Accountant

Approval date: 12.03.2015

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
For the year ended 31.12.2014**

Components of equity	Charter Capital	Accumulated Profit	Reserve	(AMD ths.)
				Total
Line items				
Balance as at 31 December, 2012	1,000	139,602	150	140,752
Adjustment of material errors of previous years		(3,264)	-	(3,264)
Recalculated balance	1,000	136,338	150	137,488
Subsidiary's charter capital	65	-	-	65
Net profit / loss	-	(7,233)	-	(7,233)
Dividend paid	-	(32,000)	-	(32,000)
Balance as at 31 December, 2013	1,065	97,105	150	98,320
Net profit / loss	-	11,176	-	11,176
Balance as at 31 December, 2014	1,065	108,281	150	109,496

Gevorgyan Parandzem
Managing Partner



Approval date: 12.03.2015

Grigoryan Lusine
Chief Accountant

**CONSOLIDATED STATEMENT OF
CASH FLOWS
For the year ended 31.12.2014**

	(AMD ths.)	
	2014	2013
Cash balance at the beginning of the reporting period	13,749	33,165
Cash flows from Operating Activity		
Realization of services	217,020	217,020
Purchase of materials	(28,021)	(2,364)
Implementation of work, provision of services	(24,958)	(9,880)
Payments to employees and on their behalf	(161,489)	(154,026)
Payment to the budget	(58,714)	(33,096)
Payment to the Social Insurance Fund	-	(542)
Cash Outflow from other Operating Activity	(11,862)	(8,112)
Net cash flows from operating activity	<u>24,340</u>	<u>12,605</u>
Cash flows from Investing Activity		
Dividends and interest received	-	2
Purchase of non-current tangible and intangible assets	(3,663)	(2,310)
Net Cash Flows from Investing Activity	<u>(3,663)</u>	<u>(2,308)</u>
Cash Flows from Financing Activity		
Loans and advances received	22,854	42,796
Loans and advances repaid	(36,251)	(39,024)
Dividends and interest paid	(3,473)	(33,563)
Net Cash Flows from Financing Activity	<u>(16,870)</u>	<u>(29,791)</u>
Total Net Cash Flows	<u>3,807</u>	<u>19,494</u>
Exchange rate differences	50	78
Cash Balance at the end of the reporting period	<u>17,606</u>	<u>13,749</u>

Gevorgyan Parandzem
Managing Partner



Approval date: 12.03.2015

Grigoryan Lusine
Chief Accountant