



**BAKER TILLY
ARMENIA**

BAKER TILLY ARMENIA

CLOSED JOINT-STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
IN ARMENIAN DRAMS

31 DECEMBER 2013

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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 December, 2013**

	Notes	2013	(AMD ths.) 2012
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	4	147,244	154,391
Intangible assets	5	737	791
Total Non-Current Assets		147,981	155,182
<i>Current Assets</i>			
Accounts Receivable and Prepayments	6	9,370	5,487
Cash and Cash Equivalents	7	13,749	33,165
Other Current Assets		1,099	225
Total Current Assets		24,918	38,877
TOTAL ASSETS		172,199	194,059
EQUITY AND LIABILITIES			
<i>Equity</i>			
Charter (Share) Capital	8	1,065	1,000
Retained Earnings		97,105	139,602
Reserve capital		150	150
Total Equity		98,320	140,752
<i>Current Liabilities</i>			
Short Term Bank Loans	9	26,367	22,197
Other current liabilities	10	47,512	31,110
Total Current Liabilities		73,879	53,307
TOTAL EQUITY AND LIABILITIES		172,199	194,059

Gevorgyan Parandzem
Managing Partner



Approval date:

10.03.2014

Grigoryan Lusine
Chief Accountant

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
For the year ended 31.12.2013**

		(AMD ths.)	
	Notes	2013	2012
Revenue from realization		207,118	203,540
Cost of services realized		148,601	(135,504)
Gross Profit		58,517	68,036
Other operating income	11	30	56
Cost of realization	12	(526)	(18,884)
Administrative expenses	13	(62,356)	(23,062)
Other operating expenses	14	(554)	(1,929)
Operating Profit (loss)		(4,889)	24,217
Financial expenses	15	(2,344)	(333)
Profit before taxes		(7,233)	23,884
Profit tax expense/ (refund)		-	(3,249)
Net profit after deduction of profit tax expense		(7,233)	20,635
Other comprehensive income		-	124,035
Total comprehensive income		(7,233)	144,670

Gevorgyan Parandzem
Managing Partner



Approval date:

10.03.2014

Grigoryan Lusine
Chief Accountant

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
For the year ended 31.12.2013

Titles of components of equity Line items	(AMD ths.)			
	Charter Capital	Accumulated Profit	Reserve	Total
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

Gevorgyan Parandzem
Managing Partner



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Chief Accountant

**CONSOLIDATED STATEMENT OF
CASH FLOWS
For the year ended 31.12.2013**

	(AMD ths.)	
	2013	2012
Cash balance at the beginning of the reporting period	<u>33,165</u>	<u>25,267</u>
Cash flows from Operating Activity		
Realization of services	217,020	216,734
Other operating activity	3,605	7,554
Purchase of materials	(2,364)	(3,300)
Implementation of work, provision of services	(9,880)	(16,207)
Payments to employees and on their behalf	(155,327)	(114,031)
Payment to the budget	(33,096)	(25,378)
Payment to the Social Insurance Fund	(542)	(8,901)
Cash Outflow from other Operating Activity	(8,112)	(1,629)
Net cash flows from operating activity	<u>11,304</u>	<u>54,842</u>
Cash flows from Investing Activity		
Dividends and interest received	2	-
Purchase of non-current tangible and intangible assets	(2,310)	(24,185)
Net Cash Flows from Investing Activity	<u>(2,308)</u>	<u>(24,185)</u>
Cash Flows from Financing Activity		
Loans and advances received	42,796	30,733
Loans and advances repaid	(39,024)	(29,306)
Dividends and interest paid	(33,563)	(24,333)
Net Cash Flows from Financing Activity	<u>(29,791)</u>	<u>(22,906)</u>
Total Net Cash Flows	<u>20,795</u>	<u>7,751</u>
Exchange rate differences	78	147
Cash Balance at the end of the reporting period	<u>12,448</u>	<u>33,165</u>

Gevorgyan Parandzem
Managing Partner



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10.03.2014

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