



«Լոնդոն Բիզնես Գրուպ» ՀԶ ՍՊԸ  
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## INDEPENDENT AUDITOR'S REPORT

### *To the Board of Trustees of Tekeyan Centre Fund*

We have audited the accompanying financial statements of Tekeyan Centre Fund (hereinafter referred to as the “Fund”), which comprise the balance sheet as of 31 December 2013, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management’s Responsibility for the Financial Statements*

The management of the Fund is responsible for preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. For this purpose the management designs internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### *The Auditor’s Responsibility*

We care responsibility for expressing an opinion on the mentioned financial statements based on our audit conducted in accordance with International Standards on Audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor designs appropriate audit procedures to express an opinion of the effectiveness of the internal control applied to prepare and present financial statements. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

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

*Basis for Qualified Opinion*

The Fund's management and State Revenues Committee of RA (hereinafter referred to as Tax Department) have disagreements on the tax field and the ensuing tax liabilities of the Fund's activity in 2013.

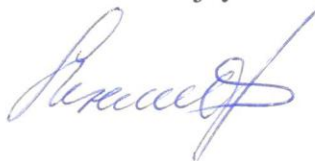
We haven't received the document that claims the accuracy of the Fund's tax liabilities established by Tax Department. These ambiguities don't give us an opportunity to obtain enough evidence on tax liabilities of the Fund as at 31 December 2013. As their balances and flow are included in the statement of financial position and in the statement of comprehensive income, we weren't able to find out the necessity for adjusting net profit for the year, equity and liabilities in the statement of comprehensive income and in the statement of financial position respectively.

*Qualified Opinion*

In our opinion, except for the effects of the matters referred in paragraph "Basis for qualified opinion", the financial statements give a true and fair view of the financial position of the Fund as of 31 December 2013 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

Head of Audit

Mariam Khojayan



15 April 2014



Executive Director

Tigran Zoryan

