State Joint-Stock Commercial Bank "Asaka" (Open Joint Stock Company) Consolidated Financial Statements

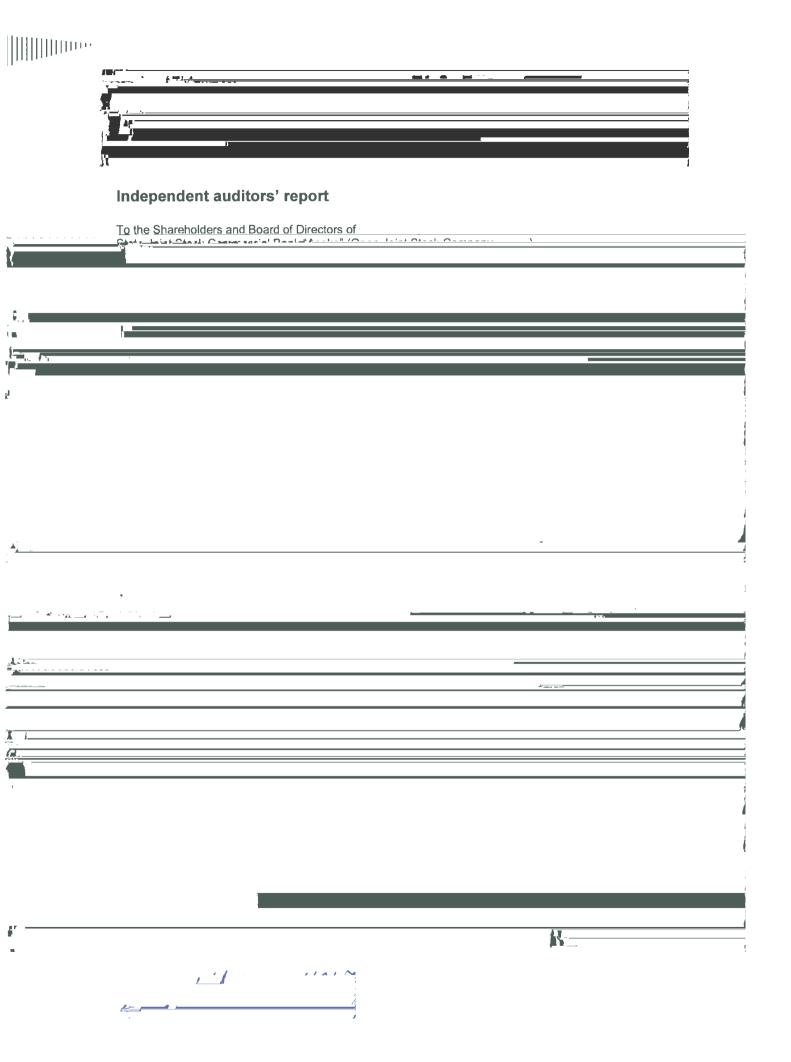
Year ended 31

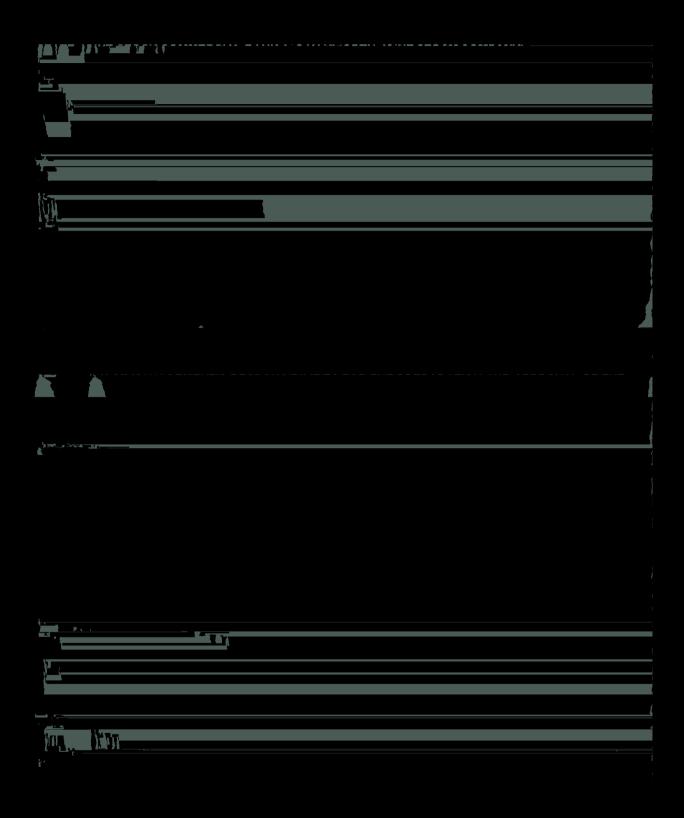
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Notes to consolidated financial statement





Consolidated income statement

For the year ended 31 December 2012

SJSCB "Asaka" (Open Joint-Stock Company)

С

Consolidated statement of cash flows

For the year

1. Principal activities

State Joint-Stock Commercial Bank "Asaka" (Open Joint Stock Company) ("the Bank") and its subsidiaries (together – "the Group") incorporated in the Republic of Uzbekistan on 7

SJSCB "Asaka" (Open Joint-Stock Company)

4. Summary of accounting policies (continued)

Financial assets (continued) 175.ecognised on

Date of recognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regu

4. Summary of acc

4. Summary of accounting policies (continued)

Recognition of income and expenses

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5. Significant judgements and estimates (continued)

Taxation

Uzbekistan tax legislation is subject to varying interpretations and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and the activity of the G

8. Loans to customers

Loans to customers comprise:

	2012	2011
Corporate loans	2,241,236	2,204,954
Residential mortgage lending	141,047	116,435
Consumer lending	22,107	20,212

8. Loan

8. Loans to customers (continued)

Finance lease receivables (continued)

The analysis of finance I

11. Investments in associates

The following major associates are accounted for under the equity method:

Associates

12. Property and equipment

The movements in property and equipment were as follows:

Buildings			Assets	
and	Furniture	Motor	under	
premises	and fixtures	vehicles	construction	Total

Cost / value

13. Taxation

The corporate income tax expense comprises:

2012 2011

Current tax

SJSCB "Asaka" (Open Joint-Stock Company)

20. Equity (continued)

25. Risk management

25. Risk management (continued)

Credit risk

25. Risk management (conting6.Rn

SJSCB "Asaka" (Open Joint-Stock Company)

25. Risk managemen

26. F

27. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered to be recovere

SJSCB "Asaka" (Open Joint-Stock Company)