

# Audited Project Financial Statements

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Project Number: 44318-023  
Loan/Grant Number: 2775  
Period covered: 1 January 2012 to 31 December 2012

## UZB: Housing for Integrated Rural Development Investment Project – Tranche 1

Prepared by Ministry of Economy Project Implementation Unit

For the Asian Development Bank  
Date received by ADB: 27 May 2014

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Ministry of Economy of Uzbekistan.

**ASIAN DEVELOPMENT BANK**

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
PROJECT IMPLEMENTATION UNIT**

**MINISTRY OF ECONOMY OF REPUBLIC OF UZBEKISTAN  
(PROJECT EXECUTING AGENCY)**

**ADB LOAN No.2775-UZB  
TRANCHE No.1**

**SPECIAL-PURPOSE CASH BASIS FINANCIAL STATEMENTS  
AND STATEMENTS OF EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2012**

**INDEPENDENT AUDITOR'S REPORT**

*To the Management of the Project Implementation Unit under the Ministry of Economy of the Republic of Uzbekistan*

- 1 We have audited the accompanying Special-Purpose Cash Basis Financial Statements of Program Implementation Unit of "Housing for Integrated Rural Development Investment Program – Project 1" ("Project") for the year ended 31 December 2012 (consisting of Special-Purpose Statements of Sources and Uses of Funds ("SSUF") and notes thereto) and the Statements of Expenditure ("SOE") financed by the Asian Development Bank ("ADB"), Loan No.2775-UZB (Tranche No.1) dated 16 February, 2012. The Special-Purpose Cash Basis Financial Statements and the Statements of Expenditures have been prepared by the Management of the Project Implementation Unit ("PIU") in accordance with the basis of accounting described in the following paragraph.

*Management's Responsibility for Special-Purpose Cash Basis Financial Statements*

- 2 Management is responsible for the preparation and fair presentation of these Special-Purpose Cash Basis Financial Statements in accordance with the International Public Sector Accounting Standards ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants ("IFAC"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

- 3 Our responsibility is to express an opinion on these Special-Purpose Cash Basis Financial Statements and the SOE based on our audit. We conducted our audit in line with International Standards on Auditing ("ISA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special-Purpose Cash Basis Financial Statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in Special-Purpose Cash Basis Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Special-Purpose Cash Basis Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Special-Purpose Cash Basis 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 Special-Purpose Cash Basis Financial Statements.

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

*Auditor's Opinion*

- 6 In our opinion,  
(A) the aforementioned Special-Purpose Cash Basis Financial Statements and appended notes that were also the subject of the audit, true and fairly present the overall operations of the Project for the year ended December 31, 2012 and the separate results of the project operations and the Project's operations for the year ended December 31, 2012 in conformity with the cash-based International Public Sector Accounting Standards (IPSAS) applied on a basis consistent in all material respects;

(B) the Project has utilized all proceeds of the loan withdrawn from ADB only for purposes of the Project as agreed between the ADB and Republic of Uzbekistan in accordance with the Loan Agreement; and no proceeds of the Loan have been utilized for other purposes; and

(C) the Project was in compliance, for the period from January 1, 2012 to December 31, 2012 with all proceeds of Loan available to financing of expenditures on capacity development and project management support (Part 2) of the Project in accordance with the provisions of the Loan Agreement.

In addition:

(i) (a) With respect to the Statement of Expenditure, adequate supporting documentation has been maintained to support claims to the ADB for reimbursements of expenditure incurred; and (b) which expenditures are eligible for financing under Loan Agreement No.2775 -UZB;

(ii) (a) The Imprest Account (page 9) gives a true and fair view of the receipts collected and payments made during the year ended December 31, 2012; and (b) these receipts and payments support Imprest Account liquidations/replenishments during the year ended December 31, 2012.

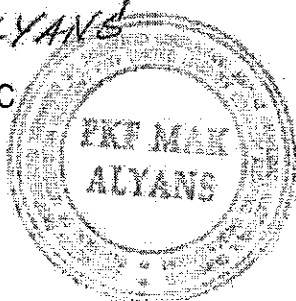
*Basis of Accounting*

- 7 Without modifying our opinion, we draw attention to Note 2 of the accompanying Special-Purpose Cash Basis Financial Statements, which describes the basis of accounting. The financial statements are prepared to assist the PIU in complying with the financial reporting provisions of the loan agreement described above. Accordingly, the accompanying Special-Purpose Cash Basis Financial Statements may not be suitable for another purpose.

*Restriction on Distribution and Use*

- 8 This report is intended solely for the Management of the PIU & ADB and should not be distributed to or used by parties other than the PIU and ADB.

*PKF MAK ALYANS*  
"PKF MAK ALYANS" LLC  
Tashkent, Uzbekistan  
May 07, 2014



**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1**  
**(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

**Special-Purpose Cash Basis Financial Statements for the period from April 20, 2012 to 31 December 2012**  
*Tabular amounts are presented in US Dollars*

**Special-Purpose Statement of Sources and Uses of Funds for the period from April 20, 2012 to December 31, 2012**

FINANCING	Budget <sup>2</sup>	Funds received		Available for distribution <sup>2</sup>
		Current year <sup>1</sup>	Cumulative	
ADB funds				
Initial Advance		40,000 ✓	40,000	
Replenishments		39,488 ✓	39,488	
<b>Total ADB funds</b>	<b>400,000</b>	<b>79,488 ✓</b>	<b>79,488 ✓</b>	
<b>TOTAL FINANCING</b>	<b>400,000</b>	<b>79,488</b>	<b>79,488</b>	<b>320,512</b>

EXPENDITURE BY COMPONENTS	Budget <sup>2</sup>	Expenditure		Variance <sup>2</sup>
		Current year <sup>1</sup>	Cumulative	
Project Implementation Unit including:	114,200	37,502	37,502	76,698
National Consultants	100,600	32,857	32,857	67,743
Office Support staff/Operation	13,600	4,645	4,645	8,955
Technical and Financial Review	250,000	-	-	250,000
PIU Audit	5,000	-	-	5,000
PIU Operational Expenses	24,000	18,257	18,257	5,743
Contingency	6,800	-	-	6,800
<b>Total Project Expenditure</b>	<b>400,000</b>	<b>55,759 ✓</b>	<b>55,759</b>	<b>344,241</b>
FX Loss		59	59	
<b>TOTAL EXPENDITURES</b>	<b>400,000</b>	<b>55,818</b>	<b>55,818</b>	<b>344,182</b>
<b>TOTAL EXCESS OF FINANCING OVER EXPENDITURE</b>		<b>23,670</b>	<b>23,670</b>	

Signed on behalf of the Project Implementation Unit and the Ministry of Economy of the Republic of Uzbekistan on  
07 May 2014

  
Mamadvaliev T. G.  
Project Manager



  
Sattarov T. J.  
Accountant/Financial specialist

<sup>1</sup>The current year is the period from 20 April 2012 to 31 December 2012.

<sup>2</sup> Budget figures are shown for the Project 1 Tranche No.1 of the ADB Loan No.2775-UZB for capacity development and Project management support.

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

**Notes to Special-Purpose Cash Basis Financial Statements for period from April 20, 2012 to 31 December 2012**  
**Tabular amounts are presented in US Dollars**

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**1 Project Implementation Unit and its Operation**

The Asian Development Bank (hereinafter – "ADB") and the Government of Republic of Uzbekistan (hereinafter – "GoUz") have signed the Loan Agreement (Ordinary operations) No.2775-UZB in the amount of US Dollars (USD) 200.0 Million on 16 February 2012 under the Project "Housing for Integrated Rural Development Investment Program - Project 1" ("Project") which consists of: the mortgage credit amount for further lending to OJSCB "Qishloq Qurilish Bank" ("QQB") of USD 199.6 million (Part 1) and USD 0.4 million to be financed for capacity development and project management support (Part 2) within framework of the Project implementation.

In the purpose of further realization of integrated construction of housing for rural development the Presidential Decree ("PD") No.PP-1683 dated 11 January 2012 of the President of the Republic of Uzbekistan was issued "On top-priority measures of Program implementation of a multi-tranche financing of "Housing for Integrated Rural Development", Tranche 1" Project with participation of Asian Development Bank".

Further by the Decree of Cabinet of Ministers No.62 dated 06 March 2012 of the Republic of Uzbekistan on establishing of the Project Implementation Unit ("PIU") was approved for implementation of the Project "Housing for Integrated Rural Development", Tranche 1" with participation of Asian Development Bank", the Ministry of Economy ("MOE") of Uzbekistan was appointed as the Executing Agency of the Project.

The Project Implementation Unit was legally registered on 16 March 2012 and established on 20 April 2012 and for the purpose of implementation of the "Housing for Rural Development Investment Program - Project 1" under the Ministry of Economy of Uzbekistan. The PIU is located at: 45A, Uzbekistan Avenue, Tashkent, 100003, Republic of Uzbekistan.

The MOE through PIU shall support the overall coordination of implementation of the Project, aimed and effectiveness of the Loan proceeds, and also implementation of component of "For capacity development and project management support (Part 2)" of the Loan Agreement.

In order to achieve above said objectives the MOE (including the PIU) shall:

- Annually elaborating together with interested ministries and departments, activity network of realization appropriate tranches of the Project and present to approval to the Cabinet of Ministries of Uzbekistan;
- Gathering and analysing the data received from ministries and departments responsible for some part of the Project;
- Controlling and monitoring for effectiveness of the Project implementation during its whole period of realization;
- Organising trainings of participants of the Project i.e. employees of state and economical entities, state owned departments and other organizations;
- Participating in preparing the Withdrawal Applications for the Project in order to use ADB's Loan proceeds;
- Support forming appropriate applications on periodical financing for the Project on fixed procedures.

The overall objectives of the Investment Program are to improve housing for targeted beneficiaries in the rural communities through financing projects aimed to:-

- (a) Finance housing loans provided by participating commercial banks to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme;

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
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- (b) Improve capacity of local governments to prepare integrated rural development plans and investment promotion strategies; and;
- (c) Improve enabling environment for rural micro and small sized enterprises.

As a part of the Investment Program, the Project shall support:

- (a) Financing of housing loans provided by QQB to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme ("Part 1"); and
- (b) Capacity development of local governments, MOE, QQB and related bodies, improvement of enabling environment for rural micro and small sized enterprises, and project management support ("Part 2").

The revised Allocation and Withdrawal of Loan Proceeds for the PIU's capacity development and project management support (Part 2) are as follows:

Category			ADB Financing	
#	Item	Total Amount Allocated for ADB Financing	Actual Withdrawn from Loan Account	Outstanding balance as of 31.12.2012
2	Consulting Services (including PIU professional staff)	350,000	32,857	317,143
3	Project Management (including PIU support staff, equipment, office furniture, office supplies, and operations and maintenance of PIU equipment and vehicles)	50,000	22,902	27,098
	<b>Total</b>	<b>400,000</b>	<b>55,759</b>	<b>344,241</b>

The Project's commencement date of its operations is 20 April 2012. The Project is prolonged to be completed by 30 June 2014.

## **2 Basis of presentation**

These Special-Purpose Cash Basis Financial Statements have been prepared in accordance with the International Public Sector Accounting Standard ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants ("IFAC") as required in "Handbook for Borrowers on the Financial Management and Analysis of Projects financed by the Asian Development Bank", issued by the Asian Development Bank in 2006.

The Project's Special- Purpose Cash Basis Financial Statements are prepared on the basis of cash receipts and disbursements which are a comprehensive basis of accounting that differs from International Financial Reporting Standards.

The Program's Special-Purpose Cash Basis Financial Statements are prepared based upon the accounting records of the PIU which are maintained both in USD and UZS. The accounting records consist of summaries of disbursement documents and other payment vouchers.

### **3 Summary of Significant Accounting Policies**

Accounting of PIU under the Project is conducted in accordance with the applicable laws of the Republic of Uzbekistan with the specific implementation of the Program. The accounting is carried out using the Excel-sheets manually.

The policy management programs also include preparation of detailed SOE on a cash basis in accordance with International Accounting Standards for the Public Sector. Those standards require that cash receipts shall be effective when received and expenditures of funds shall be effective when they are paid rather than when incurred.

In accounting, the following articles are used:

- Taking into account the actual costs;
- Accounting of cash;
- Accounting of cash transactions;
- Accounting of fixed assets;
- Accounting of stocks;
- Accounting of remuneration;
- Settlements with debtors and creditors;
- Reporting.

Financial Management Project is carried out by the following main points:

- 1) Analysis of the performance costs;
- 2) Analysis of cash expenses and for transfers;
- 3) Analysis of financial condition;
- 4) An analysis of budget execution.

An analytical account of the sums received by a Project of funding is separate from the breakdown of the total amount financed by groups of expenditure.

At the end of each month / quarter are counted up all the items of expenditure for the quarter and total year to-date, in order to identify the remainder and in a similar way to keep records of cash expenditures for transfers.

**Reporting currency and translation methodology.** The reporting currency of the Project's Special –Purpose Cash Basis Financial Statements is US Dollars and majority of the financing and expenditure of the Project were made in US Dollars. However, the Project also has Uzbek Soums ("UZS") Current Accounts which are used to receive UZS funds and pay for expenses in UZS for the Project's management.

The assets and expenditure paid for in UZS were translated into USD using the following principles:

- Monetary assets and all liabilities denominated in UZS have been translated to USD using the official rate of exchange of the Central Bank of Uzbekistan ("CBU") on the date of transactions;
- All income/expenditure earned/incurred in UZS denominated into USD were recorded as an official exchange rate of CBU, on the date of transactions.

**Project Imprest and Current bank accounts in Uzbekistan.** During 2012 the Project has used the following bank accounts for Project implementation:



**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
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**Notes to Special-Purpose Cash Basis Financial Statements for period from April 20, 2012 to 31 December 2012**

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The USD Imprest Account which operates within the Central Bank of Uzbekistan ("CBU") opened on behalf of the Ministry of Economy ("MOE") of Uzbekistan for the Project. The MOE received ADB Loan proceeds in US Dollars ("USD") by converting into Uzbek Soums ("UZS") transferred funds into UZS Current Account of the PIU for further actions in accordance with the provisions laid down in the Loan Agreement.

The USD Imprest Account represents revolving funds provided from the ADB Loan proceeds to facilitate prompt disbursement of funds. The funds are maintained at the CBU. The USD Imprest Account is used to cover the ADB's share of eligible expenditures in both local and foreign currencies. The eligible expenditures are reported to the ADB through Statement of Expenditures ("SOE"). The USD Imprest Account is replenished by the ADB on the basis of Special Account Reconciliation Statement, prepared by the PIU for validation of USD Imprest Account and SOE.

The UZS Current Account is held with the State Commercial Xalk Bank was opened on behalf of the PIU as to receive of converted funds from MOE's USD Imprest Accounts for payments to local suppliers, management support and withdrawal of cash.

Due to changes made in petrol supplier for the Project during the financial year from supplier named Chinobod Oil Base to supplier named UZGaz Oil, the PIU should make the changes in bank payment order i.e. the payment to Chinobod Oil Base first made through UZS Current Account of the PIU, however, making the bank transfers through this account was not technically possible with the new supplier UZGaz Oil and further payments made through the UZS Sub-Account which was opened on behalf of the PIU used only for payments of petrol expenses of the Project. The Sub-Account is held with the State Commercial Xalk Bank.

The outstanding balances of the above accounts as of 31 December 2012 are disclosed in Note 5.

#### **4 Taxation**

The PIU, being the state non-commercial organization, acting on a basis of Charter, is exempted from taxes and levies in line with the Tax Code of the Republic of Uzbekistan. However, no exemptions from taxes and contributions related to the PIU's staff salary payments if those are not stated by the special Presidential Decree.

#### **5 Imprest and Other Bank Accounts of the Project**

The PIU has the following Bank accounts as at 31 December 2012 at the Central Operational Branch of the State Commercial Xalk Bank of the Republic of Uzbekistan in Tashkent city:

Source of funds	Currency	Note	Name of account	Amount
ADB-Loan account	USD	6	Imprest Account	23,088.06
UZS Current Account	UZS	7	Current Account	581.40
UZS Sub- Account	UZS	8	Special Account	0.25
<b>Total</b>				<b>23,669.71</b>

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1**  
**(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

*Notes to Special-Purpose Cash Basis Financial Statements for period from April 20, 2012 to 31 December 2012*  
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**6 USD Imprest Account Statement**

Account No.: 21506 840 200 101 021 002  
 Depositary Bank: Central Bank of Uzbekistan  
 Account Holder: Ministry of Economy of Uzbekistan  
 Location: 6, Uzbekistan Avenue, 100001, Tashkent, Uzbekistan  
 Related Loan #: 2775-UZB  
 Currency: US Dollars (USD)

	Note	USD
<b>Balance as at 20 April 2012</b>		<b>0.00</b>
<b>Add:</b>		
Initial Advance payment made by ADB		40,000
Replenishments made by ADB		39,488
<b>Deduct:</b>		
Transfer to PIU's UZS Current Account	7	(56,400)
<b>Balance as at 31 December 2012</b>		<b>23,088.06</b>

**7 UZS Current Account Statement**

Account No.: 20210 000 004 969 887 001  
 Depositary Bank: Central Operations Branch of State Commercial Xalk Bank  
 Account Holder: Project Implementation Unit  
 Location: 46, Katartal Street, Tashkent, Uzbekistan  
 Related Loan #: 2775-UZB  
 Currency: Uzbek Soums (UZS)

	Note	UZS	USD
<b>Balance as at 20 April 2012</b>		<b>0.00</b>	<b>0.00</b>
<b>Add:</b>			
Transfer from USD Imprest Account	6	109,574,080	56,400
Returned of surplus amount		36,000	19
<b>Deduct:</b>			
Financing of eligible expenditures	10	(107,920,584)	(55,499)
Transfer to UZS Sub-Account	8	(500,000)	(260)
Returned of wrongly paid amount		(36,000)	(19)
FX Loss		-	(59)
<b>Balance as at 31 December 2012</b>		<b>1,153,496</b>	<b>581.40</b>

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

**Notes to Special-Purpose Cash Basis Financial Statements for period from April 20, 2012 to 31 December 2012**  
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**8 UZS Sub- Account Statement**

Account No.: 22624 000 604 969 887 005  
Depositary Bank: Central Operations Branch of State Commercial Xalk Bank  
Account Holder: Project Implementation Unit  
Location: 46, Katartal Street, Tashkent, Uzbekistan  
Related Loan #: 2775-UZB  
Currency: Uzbek Soums (UZS)

	Note	UZS	USD
Balance as at 20 April 2012		0.00	0.00
<b>Add:</b>			
Transfer from UZS Current Account	7	500,000	260
<b>Deduct:</b>			
Financing of eligible expenditures (petrol only)		(499,500)	(259)
FX Loss		-	(1)
Balance as at 31 December 2012		500	0.25

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1  
(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

**Statement of Expenditure (including reconciliation) for the year ended 31 December 2012**

*Tabular amounts are presented in US Dollars*

**9 Statement of Estimate Expenditure – ADB Loan No.2775-UZB**

W/A number	Eligible Estimate Expenditure	Reimbursed from Imprest account
B0001	40,000.00	40,000.00
B0002	39,488.06	39,488.06
<b>Total</b>	<b>79,488.06</b>	<b>79,488.06</b>

**Reconciliation of financing made through Imprest Account – ADB Loan No.2775-UZB**

	Current year
Expenditures per SOE	79,488.06
Less: Expenditures per SOE not reimbursed by the ADB as at 31 December 2012	(0.00)
<b>Total financing made through Imprest Account</b>	<b>79,488.06</b>

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1**  
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**Notes to Special-Purpose Cash Basis Financial Statements for period from April 20, 2012 to 31 December 2012**  
**Tabular amounts are presented in US Dollars**

**10 Operational Expenses of PIU**

Eligible Expenditure	Amount	
	UZS	USD
Salary expenses	73,071,234	37,502
Fixed assets acquisition costs including:	29,162,600	15,066
Computers & Office equipment	19,462,600	10,090
Furniture	9,700,000	4,976
Communication expenses	401,374	205
Internet expenses	961,405	489
Business trip expenses	836,600	428
Office supplies expenses	1,629,710	850
Motor vehicle expenses	679,000	351
Office equipment maintenance expenses	36,000	18
Petrol expenses paid through:	1,225,590	636
UZS Current account	726,090	376
UZS Sub- account for petrol	499,500	259
Bank charges	129,271	67
Other expenses	287,300	147
<b>Total</b>	<b>108,420,084</b>	<b>55,759</b>

**11 Fixed Assets of PIU**

Fixed assets are recorded at acquisition cost, less accumulated depreciation and impairment reserve. Maintenance and minor repair expenses are recorded as they occur. Fixed assets' depreciation is calculated using straight-line depreciation method.

The depreciation charge is calculated starting from the month next to month of putting an asset in operation, using the following depreciation norms:

Vehicles and computers - 20 %

Furniture - 15 %

Office equipment - 15 %

The fixed assets of the Project are presented as office furniture, vehicles and office equipment. During the reporting period the Project has no disposals. Below table is presented fixed assets by group:

Items	Vehicle	Computers	Furniture	Office Equipment	Total
<b>Initial cost</b>					
As at 01.01.2012	-	-	-	-	-
Additions	21,947	8,282	4,976	1,808	37,013
Disposals	-	-	-	-	-
As at 31.12.2012	21,947	8,282	4,976	1,808	37,013
<b>Accumulated Depreciation</b>					
As at 28.03.2012	*(15,363)	-	-	-	(15,363)
Accruals for the period	(3,292)	(414)	(124)	(68)	(3,898)
As at 31.12.2012	(18,655)	(414)	(124)	(68)	(19,261)
<b>Net book value</b>					
As at 01.01.2012	-	-	-	-	-
As at 31.12.2012	3,292	7,868	4,852	1,740	17,752

**\*Note:** The vehicle (Toyota Land Cruiser) was given for free of charge from the Ministry to the PIU on 28.03.2012. And accumulated depreciation of the vehicle at the time of transfer was equaled to above shown figure.