

FIREX AUDIT & CONSULTING S.A.

Société fiduciaire et d'expertise comptable



Report of the auditors on the limited control

At the General Meeting of Shareholders

Fédération Internationale de SAMBO (FIAS)

Lausanne

relating to the year ended December 31, 2014

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Report on limited statutory examination of financial statements of Fédération Internationale de SAMBO (FIAS).

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of **Fédération Internationale de SAMBO (FIAS)** for the year ended 31 December 2014.


These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Geneva July 14, 2015

FIREX AUDIT & CONSULTING S.A.
ASR approval No 501236


Myles STOTT
Licenced auditor
ASR approval No.107 128

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**Fédération Internationale de SAMBO
(FIAS)**

Lausanne

Financial Statements 2014

Fédération Internationale de SAMBO (FIAS)
Lausanne

Balance Sheet

per 31. December

(in Swiss Francs)

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets		
Liquid funds	33'434.58	158'148.79
Debtors	35'769.60	16'809.66
Other prepayments	25'258.15	76'991.05
Total Current assets	<u>94'462.33</u>	<u>251'949.50</u>
Fixed assets		
Movable assets	7'955.55	5'740.00
Total Fixed assets	<u>7'955.55</u>	<u>5'740.00</u>
Total ASSETS	<u><u>102'417.88</u></u>	<u><u>257'689.50</u></u>
LIABILITIES		
Liabilities		
Accounts payable	75'173.15	27'146.90
Accrued liabilities	32'195.50	24'538.40
Total Liabilities	<u>107'368.65</u>	<u>51'685.30</u>
Equity		
Capital	14'011.45	14'011.45
Retained earnings	191'992.75	-479'402.81
Result for the period	-210'954.97	671'395.56
Total Equity	<u>-4'950.77</u>	<u>206'004.20</u>
Total LIABILITIES	<u><u>102'417.88</u></u>	<u><u>257'689.50</u></u>

Fédération Internationale de SAMBO (FIAS)
Lausanne

INCOME STATEMENT

(in Swiss Francs)	<u>1.1.14 - 31.12.14</u>	<u>1.1.13 - 31.12.13</u>
Membership fees	26'205.06	22'663.39
Donations	1'870'177.31	2'347'380.89
Sponsorship	9'330.75	9'246.75
Other income	4'785.79	52'032.63
Net Income	1'910'498.91	2'431'323.66
Sponsoring expenses	77'381.10	275'129.70
Event and Championship expenses	1'154'655.34	703'493.60
Personnel expenses	187'220.86	18'359.80
Anti-doping expenses TAFISA	425.57	431.52
Membership expenses SportAccord	0.00	4'000.00
Mandate agreement expenses	308'944.78	466'504.77
Administration expenses	226'960.89	248'856.08
Marketing expenses	40'747.73	45'053.73
Travel expenses	71'608.12	8'908.23
Donations	53'183.12	0.00
Depreciations	2'650.00	2'235.00
Total expenses	<u>2'123'777.51</u>	<u>1'772'972.43</u>
Operating result	-213'278.60	658'351.23
Financial expenses	-10'454.09	-13'041.78
Exchange profit	26'981.92	26'601.11
Income before tax	-196'750.77	671'910.56
Taxes	-14'204.20	-515.00
Result	<u>-210'954.97</u>	<u>671'395.56</u>

Fédération Internationale de SAMBO (FIAS)

**Fédération Internationale de SAMBO (FIAS)
Lausanne**

Notes to financial statements

2014

2013

Information required by law, art. 663b CO

- No information are required to be disclosed according Swiss Code of Obligation.