

**Balance Presentation
of Financial Statement
at 31 Desember 2013
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN	as per 31.12.2013	as per 31.12.2012
ASSETS		
Current assets		
Cash and cash equivalents	106	238
Trade Receivables and advance	8 971	4 816
Current tax assests	118	3
Deferred expenses	129	129
Inventory	1 538	4 489
Total current assets	10 862	9 675
Non-current assets		
Property, plant and equipment	5 317	6 048
Assets in course of construction	11 763	11 764
Intangible Assets	45	49
Deferred tax assets	45	45
Investments in other businesses	22 877	18 657
Total non-current assets	40 047	36 563
Total Assets	50 909	46 238
Off-balance sheet assets		373
LIABILITIES		
Short-term liabilities		
Trade and oder payables	1 532	1 326
Deferred income	13 690	15 424
Collateral loans	3 516	3 516
Tax liabilities	33	1
Total Short-Term Liabilities	18 771	20 267
Long-term liabilities		
Trade and oder payables	10 436	6 511
Collateral loans	2 618	2 618
Provisions for payables	679	679
Total Long-Term Liabilities	13 733	9 808
Total Liabilities	32 504	30 075
Off-balance sheet liabilities		373
EQUITY		
Share capital	1 937	1 937
Reserves	17 703	14 895
Retained earnings	(1 235)	(669)
Owner's equity	18 405	16 163
Total Liabilities and EQUITY	50 909	46 238

1 EUR = 1,95583 BGN

Chief Accountant

Executive Director

Elena Rashkova

Kiril Nedev