

**Balance
Presentation of Financial Statement
at 31 Desember 2014
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN	as per 31.12.2014	as per 31.12.2013
ASSETS		
Current assets		
Cash and cash equivalents	51	106
Trade Receivables and advance	7 016	8 971
Current tax assests	138	118
Deferred expenses	129	129
Investments in other businesses	22 877	
Inventory	2 996	1 538
Total current assets	33 207	10 862
Non-current assets		
Property, plant and equipment	6 034	5 317
Assets in course of construction	11 415	11 763
Intangible Assets	41	45
Deferred tax assets	45	45
Investments in other businesses		22 877
Total non-current assets	17 535	40 047
Total Assets	50 742	50 909
LIABILITIES		
Short-term liabilities		
Trade and oder payables	11 655	1 532
Deferred income	10 925	13 690
Collateral loans	6 134	3 516
Tax liabilities	32	33
Total Short-Term Liabilities	28 746	18 771
Long-term liabilities		
Trade and oder payables	1 091	10 436
Collateral loans		2 618
Provisions for payables	657	679
Total Long-Term Liabilities	1 748	13 733
Total Liabilities	30 494	32 504
EQUITY		
Share capital	1 604	1 937
Reserves	19 855	17 703
Retained earnings	(1 211)	(1 235)
Owner's equity	20 248	18 405
Total Liabilities and EQUITY	50 742	50 909

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev