

**Statement of financial position
at 31 Desember 2012
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN	as per 31.12.2012	as per 31.12.2011
ASSETS		
Current assets		
Cash and cash equivalents	238	171
Trade Receivables and advance	4 816	5 051
Current tax assests	3	431
Deferred expenses	129	129
Inventory	4 489	4 961
Total current assets	9 675	10 743
Non-current assets		
Property, plant and equipment	6 048	9 666
Assets in course of construction	11 764	11 874
Intangible Assets	49	174
Deferred tax assets	45	79
Investments in other businesses	18 657	1 825
Total non-current assets	36 563	23 618
Total Assets	46 238	34 361
Off-balance sheet assets	373	373
LIABILITIES		
Short-term liabilities		
Trade and oder payables	1 326	750
Deferred income	15 424	11 752
Collateral loans	3 516	
Tax liabilities	1	21
Total Short-Term Liabilities	20 267	12 523
Long-term liabilities		
Trade and oder payables	6 511	12 365
Collateral loans	2 618	5 951
Provisions for payables	679	796
Total Long-Term Liabilities	9 808	19 112
Total Liabilities	30 075	31 635
Off-balance sheet liabilities	373	373
EQUITY		
Share capital	1 937	1 937
Reserves	14 895	1 620
Retained earnings	(669)	(831)
Owner's equity	16 163	2 726
Total Liabilities and EQUITY	46 238	34 361

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev