

**GOLF CLUB IBAR AD - Direct Method Cash Flow Statement**  
**31 DECEMBER 2013**

(in thousands of currency units) in BGN

as per 31.12.2013

**Cash flows from operating activities**

Cash flow from customers	26
Cash paid to suppliers and employees	(182)
Others cash flow from main activities	(1)
<b>Net cashs from operating activities</b>	<b>(157)</b>

**Cash flows from financing activities**

Cash flow from long-term borrowings	26
Cash flow from interest and commission	(1)
<b>Net cashs from financing activities</b>	<b>25</b>

**Net increase in cash and cash equivalents** **(132)**

**Cash and cash equivalents at beginning of period** **238**

**Cash and cash equivalents at end of period** **106**

**1 EUR = 1,95583 BGN**

Chief Accountant  
Elena Rashkova

Executive Director

Kiril Nedev