

Balance
Presentation of Financial Statement
at 31 Desember 2018
GOLF CLUB IBAR AD

(in thousands of currency units) in BGN	as per 31.12.2018	as per 31.12.2017
ASSETS		
Current assets		
Cash and cash equivalents	47	47
Trade Receivables and advance	7 352	9 444
Current tax assests	2	2
Deferred expenses	174	174
Investments in other businesses	22 877	22 877
Inventory	2 996	2 996
Total current assets	33 448	35 540
Non-current assets		
Property, plant and equipment	6 026	6 025
Assets in course of construction	11 575	11 415
Intangible Assets	23	27
Deferred tax assets	45	45
Not Paid-In Capital	1 936	
Total non-current assets	19 605	17 512
Total Assets	53 053	53 052
LIABILITIES		
Short-term liabilities		
Trade and oder payables	13 615	10 465
Deferred income	10 028	10 157
Collateral loans	262	3 516
Tax liabilities	254	178
Total Short-Term Liabilities	24 159	24 316
Long-term liabilities		
Trade and oder payables	12 158	12 043
Provisions for payables	657	657
Total Long-Term Liabilities	12 815	12 700
Total Liabilities	36 974	37 016
EQUITY		
Share capital	3 541	3 541
Reserves	19 855	19 855
Retained earnings	(7 317)	(7 360)
Owner's equity	16 079	16 036
Total Liabilities and EQUITY	53 053	53 052

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev

**GOLF CLUB IBAR AD - INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2018	as per 31.12.2017
Revenue	41	34
Other income	316	1 595
Gains arising as a result of dealing securities		
Income	<u>357</u>	<u>1 629</u>
Raw material and consumables used	(27)	(23)
Employee benefits expense	(74)	(35)
Depreciation and amortisation expense	(5)	(5)
Cost of hired services	(22)	(21)
Other expenses	(19)	(6 096)
Finance costs	(167)	(732)
Loss/Profit before tax	<u>43</u>	<u>(5 283)</u>
Loss/Profit for the period	<u>43</u>	<u>(5 283)</u>

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GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2018

(in thousands of currency units) **in BGN**

as per **31.12.2018**

Cash flows from operating activities

Cash flow from customers	107
Cash paid to suppliers and employees	(19)
Others cash flow from main activities	(88)

Net cashs from operating activities	0
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Net increase in cash and cash equivalents	0
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Cash and cash equivalents at beginning of period	47
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Cash and cash equivalents at end of period	47
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**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2018**

(in thousands of currency units) **in BGN**

	Share capital	Reval. reserve	Accumulated profit/loss	Total
Balance at 31 December 2017	3 541	19 855	(7 360)	16 036
Profit/loss for the period			43	43
Balance at 31 DECEMBER 2018	3 541	19 855	(7 317)	16 079

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Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev