

**Statement of financial position
at 31 Desember 2009
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN

as per 31.12.2009

as per 31.12.2008

ASSETS

Current assets

Cash and cash equivalents	98	1 302
Trade Receivables and advance	2 558	1 049
Current tax assests	1 153	1 281
Inventory	4 475	9 884
Total	8 284	13 516

Non-current assets

Property, plant and equipment	20 840	23 011
Intangible Assets	181	218
Investments in other businesses	153	190
Total	21 174	23 419

Total Assets	29 458	36 935
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LIABILITIES

Short-term liabilities

Current liabilities	24 651	32 282
Deferred income	1	
Total Short-Term Liabilities	24 652	32 282

Long-term liabilities

Collateral loans	3 843	4 085
Total Long-Term Liabilities	3 843	4 085
Total Liabilities	28 495	36 367

EQUITY

Share capital	833	500
Reserves	7	12
Retained earnings	123	56
Owner's equity	963	568

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev

**GOLF CLUB IBAR AD - STATEMENT OF COMPREHENSIVE
INCOME IN 2009**

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2009	as per 31.12.2008
REVENUE	2 172	4 589
Other income	604	1 423
Financial income	20	6
Raw material and consumables used	150	601
Employee benefits expense	200	248
Depreciation and amortisation expense	667	636
Other expenses	1 671	3 956
Finance costs	36	446
Profit before tax	72	131
Income tax expense	8	14
Profit for the period	64	117

1 EUR = 1,95583 BGN

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Executive Director
Kiril Nedev

GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2009

(in thousands of currency units) in BGN

as per 31.12.2009

Cash flows from operating activities

Cash flow from customers	2 954
Cash paid to suppliers and employees	(4 066)
Net cashs from operating activities	(1 112)

Cash flows from investing activities

Purchase of property, plant and equipment	(390)
Purchase of interests in local companies	333
Net cashs from investing activities	(57)

Cash flows from financing activities

Proceeds from long-term borrowings	(13)
Cash flow from interest and commission	(22)
Net cashs from financing activities	(35)

Net increase in cash and cash equivalents **(1 204)**

Cash and cash equivalents at beginning of period **1 302**

Cash and cash equivalents at end of period **98**

1 EUR = 1,95583 BGN

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Executive Director

Kiril Nedev

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2009**

(in thousands of currency units) in BGN

	Share capital	Reval. reserve	Accumulated profit	Total
Balance at 31 December 2008	500	12	59	571
Gains taken to equity	333			333
Revaluation reserve		(5)		(5)
Net profit for the period			64	64
Balance at 31 DECEMBER 2009	833	7	123	963

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