

**Statement of financial position  
at 31 Desember 2010  
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN

as per 31.12.2010

as per 31.12.2009

**ASSETS**

**Current assets**

Cash and cash equivalents	176	98
Trade Receivables and advance	2 840	2 558
Current tax assests	1 177	1 153
Deferred expenses	171	
Inventory	5 304	4 475
<b>Total current assets</b>	<b>9 668</b>	<b>8 284</b>

**Non-current assets**

Property, plant and equipment	20 380	20 840
Intangible Assets	185	181
Deferred tax assets	79	
Investments in other businesses	1 323	153
<b>Total non-current assets</b>	<b>21 967</b>	<b>21 174</b>

**Total Assets**

**31 635**      **29 458**

Off-balance sheet assets	1 138	1 138
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**LIABILITIES**

**Short-term liabilities**

Trade and oder payables	11 087	11 032
Deferred income	13 121	13 619
Tax liabilities	20	1
<b>Total Short-Term Liabilities</b>	<b>24 228</b>	<b>24 652</b>

**Long-term liabilities**

Collateral loans	5 544	3 843
Provisions for payables	796	
<b>Total Long-Term Liabilities</b>	<b>6 340</b>	<b>3 843</b>

**Total Liabilities**

**30 568**      **28 495**

Off-balance sheet liabilities	1 138	1 138
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**EQUITY**

Share capital	833	833
Reserves	1 235	7
Retained earnings	(1 001)	123
<b>Owner's equity</b>	<b>1 067</b>	<b>963</b>

**1 EUR = 1,95583 BGN**

Chief Accountant  
Elena Rashkova

Executive Director  
Kiril Nedev