

**Statement of financial position
at 31 December 2011
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN

as per 31.12.2011

as per 31.12.2010

ASSETS

Current assets

Cash and cash equivalents	171	176
Trade Receivables and advance	5 051	2 840
Current tax assests	431	1 177
Deferred expenses	129	171
Inventory	4 961	5 304
Total current assets	10 743	9 668

Non-current assets

Property, plant and equipment	9 666	8 745
Assets in course of construction	11 874	11 635
Intangible Assets	174	185
Deferred tax assets	79	79
Investments in other businesses	1 825	1 323
Total non-current assets	23 618	21 967

Total Assets

34 361

31 635

Off-balance sheet assets	373	1 138
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LIABILITIES

Short-term liabilities

Trade and oder payables	13 115	11 087
Deferred income	11 752	13 121
Tax liabilities	21	20
Total Short-Term Liabilities	24 888	24 228

Long-term liabilities

Collateral loans	5 951	5 544
Provisions for payables	796	796
Total Long-Term Liabilities	6 747	6 340

Total Liabilities

31 635

30 568

Off-balance sheet liabilities	373	1 138
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EQUITY

Share capital	1 937	833
Reserves	1 620	1 235
Retained earnings	(831)	(1 001)
Owner's equity	2 726	1 067
Total Liabilities and EQUITY	34 361	31 635

1 EUR = 1,95583 BGN

Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev