

**GOLF CLUB IBAR AD - Statement of changes in equity for the period
ended 31 DECEMBER 2017**

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

| | Share capital | Reval. reserve | Accumulated profit/loss | Total |
|------------------------------------|---------------|----------------|----------------------------|---------|
| Balance at 31 December 2015 | 3 541 | 19 855 | (2 077) | 21 319 |
| Increase of equity | | | | 0 |
| Profit/loss for the period | | | (5 283) | (5 283) |
| Balance at 31 DECEMBER 2016 | 3 541 | 19 855 | (7 360) | 16 036 |

1 EUR = 1,95583 BGN

Chief Accountant

Elena Rashkova

Executive Director

Kiril Nedev

**Balance
Presentation of Financial Statement
at 31 Desember 2017
GOLF CLUB IBAR AD**

(in thousands of currency units) in BGN as per 31.12.2017 as per 31.12.2016

ASSETS

Current assets

| | | |
|---------------------------------|---------------|---------------|
| Cash and cash equivalents | 47 | 48 |
| Trade Receivables and advance | 9 444 | 9 270 |
| 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 | 35 540 | 35 367 |

Non-current assets

| | | |
|----------------------------------|---------------|---------------|
| Property, plant and equipment | 6 025 | 6 025 |
| Assets in course of construction | 11 415 | 11 415 |
| Intangible Assets | 27 | 33 |
| Deferred tax assets | 45 | 45 |
| Total non-current assets | 17 512 | 17 518 |

| | | |
|---------------------|---------------|---------------|
| Total Assets | 53 052 | 52 885 |
|---------------------|---------------|---------------|

LIABILITIES

Short-term liabilities

| | | |
|-------------------------------------|---------------|---------------|
| Trade and oder payables | 10 465 | 13 428 |
| Deferred income | 10 157 | 10 443 |
| Collateral loans | 3 516 | 5 965 |
| Tax liabilities | 178 | 145 |
| Total Short-Term Liabilities | 24 316 | 29 981 |

Long-term liabilities

| | | |
|------------------------------------|---------------|--------------|
| Trade and oder payables | 12 043 | 927 |
| Provisions for payables | 657 | 657 |
| Total Long-Term Liabilities | 12 700 | 1 584 |

| | | |
|--------------------------|---------------|---------------|
| Total Liabilities | 37 016 | 31 565 |
|--------------------------|---------------|---------------|

EQUITY

| | | |
|-------------------|---------|---------|
| Share capital | 3 541 | 3 541 |
| Reserves | 19 855 | 19 855 |
| Retained earnings | (7 360) | (2 076) |

| | | |
|-------------------------------------|---------------|---------------|
| Owner's equity | 16 036 | 21 320 |
| Total Liabilities and EQUITY | 53 052 | 52 885 |

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Chief Accountant
Elena Rashkova

Executive Director
Kiril Nedev

**GOLF CLUB IBAR AD - INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

(illustrating the classification of expenses by nature)

| (in thousands of currency units) in BGN | as per 31.12.2017 | as per 31.12.2016 |
|---|-------------------|-------------------|
| Revenue | 34 | 30 |
| Other income | 1 595 | 544 |
| Gains arising as a result of dealing securities | <u> </u> | <u> </u> |
| Income | 1 629 | 574 |
| | | |
| Raw material and consumables used | (23) | (26) |
| Employee benefits expense | (35) | (29) |
| Depreciation and amortisation expense | (5) | (5) |
| Cost of hired services | (21) | (19) |
| Other expenses | (6 096) | (353) |
| | | |
| Financial income | | 19 |
| Finance costs | (732) | (1 029) |
| Loss/Profit before tax | (5 283) | (868) |
| | | |
| Loss/Profit for the period | (5 283) | (868) |

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GOLF CLUB IBAR AD - Direct Method Cash Flow Statement
31 DECEMBER 2017

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

as per 31.12.2017

Cash flows from operating activities

Cash flow from customers 104

Cash paid to suppliers and employees (24)

Others cash flow from main activities (81)

Net cashs from operating activities (1)

Net increase in cash and cash equivalents (1)

Cash and cash equivalents at beginning of period 48

Cash and cash equivalents at end of period 47

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