

**BALANCE SHEET**  
**GOLF CLUB IBAR AD**  
**as per 31.12.2008**

(in thousands of currency units) in BGN

as per 31.12.2008

as per 31.12.2007

**ASSETS**

**Current assets**

Cash and cash equivalents	1 302	1 791
Trade Receivables and advance	1 049	1 931
Current tax assests	1 281	1 402
Inventory	9 884	
<b>Total</b>	<b>13 516</b>	<b>5 124</b>

**Non-current assets**

Property, plant and equipment	23 011	24 443
Intangible Assets	218	225
Investments in other businesses	190	50

<b>Total</b>	<b>23 419</b>	<b>26 008</b>
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<b>Total Assets</b>	<b>36 935</b>	<b>31 132</b>
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**LIABILITIES**

**Short-term liabilities**

Current liabilities	32 282	5 239
Deferred income		20 847
<b>Total Short-Term Liabilities</b>	<b>32 282</b>	<b>26 086</b>

**Long-term liabilities**

Collateral loans	4 085	3 308
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<b>Total Long-Term Liabilities</b>	<b>4 085</b>	<b>3 308</b>
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<b>Total Liabilities</b>	<b>36 367</b>	<b>29 394</b>
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**EQUITY**

Share capital	500	500
Reserves	12	
Retained earnings	56	-52

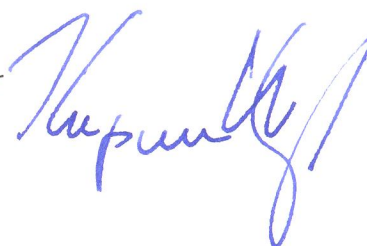
<b>Owner's equity</b>	<b>568</b>	<b>448</b>
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**1 EUR = 1,95583 BGN**

Chief Accountant  
Elena Rashkova



Executive Director  
Kiril Nedev



**Presentation of Financial Statements**  
**GOLF CLUB IBAR AD - INCOME STATEMENT FOR THE PERIOD ENDED**  
**31 DECEMBER 2008**

(illustrating the classification of expenses by nature)

(in thousands of currency units) in BGN	as per 31.12.2008	as per 31.12.2007
<b>REVENUE</b>	4 589	3 441
Other income	1 423	36
Financial income	6	
Work performed by the entity and capitalised		(12 577)
Raw material and consumables used	601	379
Employee benefits expense	248	177
Depreciation and amortisation expense	636	419
Other expenses	3 956	14 485
Finance costs	446	169
<b>Profit before tax</b>	<b>131</b>	<b>425</b>
Income tax expense	14	8
<b>Profit for the period</b>	<b>117</b>	<b>417</b>

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**GOLF CLUB IBAR AD - Direct Method Cash Flow Statement  
31 DECEMBER 2008**

(in thousands of currency units) in BGN

as per 31.12.2008

**Cash flows from operating activities**

Cash flow from customers	12 959
Cash paid to suppliers and employees	(13 475)
<b>Net cashs from operating activities</b>	<b>(516)</b>

**Cash flows from investing activities**

Purchase of interests in local companies	(100)
<b>Net cashs from investing activities</b>	<b>(100)</b>

**Cash flows from financing activities**

Proceeds from long-term borrowings	593
Cash flow from interest and commission	(466)
<b>Net cashs from financing activities</b>	<b>127</b>

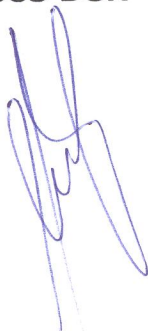
**Net increase in cash and cash equivalents** **(489)**

**Cash and cash equivalents at beginning of period** **1 791**

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

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**GOLF CLUB IBAR AD - Statement of changes in equity for the period  
ended 31 DECEMBER 2008**

(in thousands of currency units) in BGN

	Share capital	Share premium	Reval. reserve	Trans. reserve	Accumulated profit	Total
<b>Balance at 31 December 2007</b>	500				(61)	439
Revaluation reserve			12			12
Net profit for the period					117	117
<b>Balance at 31 DECEMBER 2008</b>	500		12		56	568

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