

**Madara Europe AD**

**Condensed Interim**

**Financial Statements**

**31 March 2014**

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**Condensed interim statement of financial position***In thousands of BGN*

	<i>Note</i>	31 March 2014	31 December 2013
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	7	1	11
Cash and cash equivalents	8	13	9
<b>Current assets</b>		<u>14</u>	<u>20</u>
<b>Total assets</b>		<u>14</u>	<u>20</u>
<b>Equity</b>			
Share capital	9	50	50
Profit and loss		(313)	(296)
<b>Total equity</b>		<u>(263)</u>	<u>(246)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	10	237	157
<b>Non-current liabilities</b>		<u>237</u>	<u>157</u>
<b>Current liabilities</b>			
Trade and other payables	11	40	109
<b>Current liabilities</b>		<u>40</u>	<u>266</u>
<b>Total liabilities</b>		<u>277</u>	<u>266</u>
<b>Total equity and liabilities</b>		<u>14</u>	<u>20</u>

*The notes on pages 6 to 10 are an integral part of these financial statements.*

Paul Riley, through attorney  
Executive Director

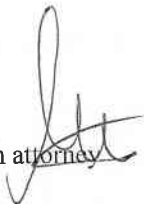
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**Condensed interim statement of comprehensive income****For the three months ended 31 March***In thousands of BGN*

	<i>Note</i>	2014	2013
Revenue		-	-
Hired services	5	(7)	(73)
Employee benefit expenses	6	(10)	(1)
<b>Loss from operating activities</b>		<b>(17)</b>	<b>(74)</b>
<b>Net finance costs</b>		<b>-</b>	<b>-</b>
<b>Loss before income tax</b>		<b>(17)</b>	<b>(74)</b>
Income tax expense		-	-
<b>Loss for the year</b>		<b>(17)</b>	<b>(74)</b>
<b>Total comprehensive income for the period</b>		<b>(17)</b>	<b>(74)</b>

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Executive Director



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## Condensed interim statement of changes in equity

<i>In thousands of BGN</i>	<i>Note</i>	Share capital	General reserves	Profit and loss	Total equity
Balance at 1 January 2013		50	-	(41)	9
<b>Total comprehensive income for the period</b>					
Loss		-	-	(74)	(74)
Total comprehensive income for the year		-	-	(74)	(74)
Balance at 31 March 2013	9	50	-	(115)	(65)
Balance at 1 January 2014		50	-	(296)	(246)
<b>Total comprehensive income for the period</b>					
Loss		-	-	(17)	(17)
Total comprehensive income for the period		-	-	(17)	(17)
<b>Balance at 31 March 2014</b>	9	50	-	(313)	(263)

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Paul Riley, through attorney  
Executive Director


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**Condensed interim statement of cash flows****For the three months ended 31 March***In thousands of BGN*

	<i>Note</i>	2014	2013
<b>Cash flows from operating activities</b>			
VAT refund		10	-
Cash paid to suppliers and other creditors		(80)	(47)
Wages and other contributions		(6)	(1)
Other		-	-
<b>Net cash for operating activities</b>		<u>(76)</u>	<u>(48)</u>
<b>Cash flows from investing activities</b>			
<b>Net cash from investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
loan facility		80	39
<b>Net cash from financing activities</b>		<u>80</u>	<u>39</u>
<b>Net change in cash and cash equivalents</b>		4	(9)
Cash and cash equivalents at 1 January		9	10
<b>Cash and cash equivalents at 31 March</b>	8	<u>13</u>	<u>1</u>

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Paul Riley, through attorney  
Executive Director

  
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