

**Madara Europe AD**

**Financial Statements**

**For the year ended 31 December 2013**

**With independent Auditors' Report thereon**

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## Independent auditors' report

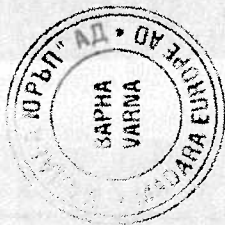
**Statement of financial position**

In thousands of BGN

	Note	31 December 2013	31 December 2012
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	10	11	-
Cash and cash equivalents	11	9	10
<b>Current assets</b>		<b>20</b>	<b>10</b>
<b>Total assets</b>		<b>20</b>	<b>10</b>
<b>Equity</b>			
Share capital	13	50	50
Profit and loss		(296)	(41)
<b>Total equity</b>		<b>(246)</b>	<b>9</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans	12	157	-
<b>Non-current liabilities</b>		<b>157</b>	<b>-</b>
<b>Current liabilities</b>			
Trade and other payables	14	109	1
<b>Current liabilities</b>		<b>109</b>	<b>1</b>
<b>Total liabilities</b>		<b>266</b>	<b>1</b>
<b>Total equity and liabilities</b>		<b>20</b>	<b>10</b>

The notes on pages 6 to 23 are an integral part of these financial statements.

Paul Riley  
Executive Director



Nikolina Lexin  
Compiler

In accordance with an Independent Auditors' Report:

Dobrina Kaloyanova  
Manager  
KPMG Bulgaria OOD



Maria Peteva  
Registered Auditor

**Statement of profit and loss and other comprehensive income**

**For the year ended 31 December**

*In thousands of BGN*

	Note	2013	2012
Revenue	6	-	6
Hired services expenses	7	(227)	(4)
Employee benefit expenses	8	(23)	(2)
<b>Loss from operating activities</b>		<b>(250)</b>	<b>-</b>
Finance costs		(5)	-
<b>Net finance costs</b>		<b>(5)</b>	<b>-</b>
<b>Loss before income tax</b>		<b>(255)</b>	<b>-</b>
Income tax expense	9	-	-
<b>Loss for the year</b>		<b>(255)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(255)</b>	<b>-</b>
<b>Earnings per share</b>			
Basic earnings per share (BGN)	15	(5.14)	-

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Paul Riley  
Executive Director



Nikolina Lexin  
Compiler

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Dobrina Kaloyanova  
Manager  
KPMG Bulgaria OOD



Maria Pencheva  
Registered Auditor

Statement of changes in equity

<i>In thousands of BGN</i>	<i>Note</i>	<b>Share capital</b>	<b>General reserves</b>	<b>Profit and loss</b>	<b>Total equity</b>
Balance at 1 January 2012		50	-	(41)	9
<b>Total comprehensive income for the year</b>		-	-	-	-
Profit for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Balance at 31 December 2012	13	50	-	(41)	9
Balance at 1 January 2013		50	-	(41)	9
<b>Total comprehensive income for the year</b>		-	-	(255)	(255)
Loss for the year		-	-	(255)	(255)
Total comprehensive income for the year		-	-	(255)	(255)
<b>Balance at 31 December 2013</b>	13	<b>50</b>	<b>-</b>	<b>(296)</b>	<b>(246)</b>

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Registered Auditor

Notes to the financial statements

Statement of cash flows

For the year ended 31 December

<i>In thousands of BGN</i>	<i>Note</i>	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>			
VAT refunds		33	-
Cash paid to suppliers and other creditors		(175)	(21)
Wages, contributions and others		(20)	(2)
Others		8	-
<b>Net cash from operating activities</b>		<b>(154)</b>	<b>(23)</b>
<b>Cash flows from investing activities</b>			
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Loans received		153	-
<b>Net cash from financing activities</b>		<b>153</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1)</b>	<b>(23)</b>
Cash and cash equivalents at 1 January		10	33
<b>Cash and cash equivalents at 31 December</b>	<i>11</i>	<b>9</b>	<b>10</b>

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