

## Separate statement of financial position as at 31 December 2013

Assets	Note	2013 BGN '000	2012 BGN '000
<b>Non-current assets</b>			
Intangible assets	5	139	158
Property, plant and equipment	6	44 021	42 298
Investments in subsidiaries	7	42 205	42 205
Long-term related party receivables	33	22 593	39 145
Non-current assets		<b>108 958</b>	<b>123 806</b>
<b>Current assets</b>			
Inventories	10	32 147	23 581
Short-term financial assets	11	24	-
Trade receivables	12	26 786	24 879
Short-term related-party receivables	33	20 926	5 690
Tax receivables	13	3 742	4 405
Other receivables	14	506	388
Cash and cash equivalents	15	6 101	1 713
Current assets		<b>90 232</b>	<b>60 656</b>
<b>Total assets</b>		<b>199 190</b>	<b>184 462</b>

Prepared by: Belnikolov Petrov and  
 partners OOD – Henry Belnikolov  
 Manager

Executive director: Petar Hristov

Date: 21.03.2014

Audited according to the auditor's report dated 31.03.2014:



## Separate statement of financial position as at 31 December 2013 (continued)

Equity and liabilities	Note	2013 BGN '000	2012 BGN '000
<b>Equity</b>			
Share capital	16.1	39 000	36 377
Share premium	16.2	28 611	14 631
Revaluation reserve	16.3	5 969	5 969
General reserve	16.4	55 589	54 293
Retained earnings		21 754	9 051
<b>Total equity</b>		<b>150 923</b>	<b>120 321</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	19	6 649	9 663
Finance lease liabilities	8.1	239	642
Deferred tax liabilities, net	9	1 310	1 341
Long-term grants	19.2	2 848	3 310
<b>Non-current liabilities</b>		<b>11 046</b>	<b>14 956</b>
<b>Current liabilities</b>			
Guarantee provisions	17	797	732
Pension and other employee obligations	18.2	454	468
Short-term borrowings	19	20 138	25 652
Finance lease liabilities	8.1	394	394
Trade payables	20	7 776	8 658
Short-term related party payables	33	5 457	10 817
Tax liabilities	21	863	861
Short-term grants	19.2	456	456
Other liabilities	22	886	1 147
<b>Current liabilities</b>		<b>37 221</b>	<b>49 185</b>
<b>Total liabilities</b>		<b>48 267</b>	<b>64 141</b>
<b>Total equity and liabilities</b>		<b>199 190</b>	<b>184 462</b>

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The accompanying notes on pages from 7 to 53 form an integral part of the financial statements.

## Separate income statement for the year ended 31 December 2013

	Note	2013 BGN '000	2012 BGN '000
Revenue	23	245 363	183 299
Other revenue	23	529	498
Cost of materials	24	(166 209)	(123 703)
Hired services expenses	25	(13 273)	(13 465)
Employee benefits expenses	18.1	(6 472)	(5 827)
Amortization of non-financial assets	5,6	(5 022)	(4 969)
Changes in finished goods and work in progress		2 958	1 310
Cost of goods sold and other current assets		(31 177)	(21 715)
Other expenses	27	(3 133)	(8 007)
	26	45	42
Gain on sale of non-current assets			
<b>Operating profit</b>		<b>23 609</b>	<b>7 463</b>
Finance costs	28	(2 108)	(2 124)
Finance income	28	2 822	4 957
Other financial items	29	(129)	(60)
<b>Profit before tax</b>		<b>24 194</b>	<b>10 236</b>
Tax expense	30	(2 440)	(1 185)
<b>Profit for the year</b>		<b>21 754</b>	<b>9 051</b>
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<b>Earnings per share</b>	31.1	0.59	0.25

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## Separate statement of comprehensive income for the year ended 31 December 2013

	Note	2013 BGN '000	2012 BGN '000
Profit for the year		21 754	9 051
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>21 754</u>	<u>9 051</u>

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## Separate statement of changes in equity for the year ended 31 December 2013

All amounts are presented in BGN '000	Share capital	Share premium	Revaluation reserve	General reserve	Retained earnings	Total equity
<b>Balance at 1 January 2013</b>	36 377	14 631	5 969	54 293	9 051	120 321
Dividends	-	-	-	-	(7 755)	(7 755)
Redemption of shares	2 623	13 980	-	-	-	16 603
<b>Transactions with owners</b>	<b>2 623</b>	<b>13 980</b>	-	-	-	<b>16 603</b>
Profit for the period	-	-	-	-	21 754	21 754
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>21 754</b>	<b>21 754</b>
Transfer of retained earnings to other reserves	-	-	-	1 296	(1 296)	-
<b>Balance at 31 December 2013</b>	<b>39 000</b>	<b>28 611</b>	<b>5 969</b>	<b>55 589</b>	<b>21 754</b>	<b>150 923</b>

All amounts are presented in BGN '000	Share capital	Share premium	Revaluation reserve	General reserve	Retained earnings	Total equity
<b>Balance at 1 January 2012</b>	36 858	16 610	5 969	54 399	6 250	120 086
Dividends	-	-	-	-	(6 300)	(6 300)
Redemption of shares	(481)	(1 979)	-	-	-	(2 460)
Other changes	-	-	-	(106)	50	(56)
<b>Transactions with owners</b>	<b>(481)</b>	<b>(1 979)</b>	-	<b>(106)</b>	<b>(6 250)</b>	<b>(8 816)</b>
Profit for the period	-	-	-	-	9 051	9 051
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>9 051</b>	<b>9 051</b>
<b>Balance at 31 December 2012</b>	<b>36 377</b>	<b>14 631</b>	<b>5 969</b>	<b>54 293</b>	<b>9 051</b>	<b>120 321</b>

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Manager

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## Separate statement of cash flows for the year ended 31 December 2013

	Note	2013 BGN '000	2012 BGN '000
<b>Operating activities</b>			
Cash receipts from customers		198 089	146 920
Cash paid to suppliers		(184 251)	(142 533)
Cash paid to employees and social security institutions		(6 251)	(5 317)
Taxes paid		18 750	16 362
Interest received		-	10
Other cash flows from operating activities		(843)	(685)
<b>Net cash flow from operating activities</b>		<b>25 494</b>	<b>14 757</b>
<b>Investment activities</b>			
Purchase of property, plant and equipment		(6 272)	(3 905)
Purchase of other intangible assets	5	(20)	(74)
Loans granted		(23 327)	(7 733)
Loan repayments received		3 183	505
Repayments of loans		(1 565)	-
Financing proceeds		-	4 227
<b>Net cash flow from investment activities</b>		<b>(28 001)</b>	<b>(6 980)</b>
<b>Financial activities</b>			
Proceeds from borrowings		19 013	7 876
Repayments of borrowings		(24 529)	(10 434)
Discharge of finance lease liabilities		(402)	(427)
Redemption of shares		16 617	(2 474)
Interest paid		(1 088)	(1 197)
Dividends paid	31.2	(1 976)	(1 679)
Other cash flows from financial activities		(592)	(292)
<b>Net cash flow from financial activities</b>		<b>7 043</b>	<b>(8 627)</b>
<b>Net change in cash and cash equivalents</b>		<b>4 536</b>	<b>(850)</b>
Cash and cash equivalents, beginning of year		1 713	2 630
Exchange losses on cash and cash equivalents		(148)	(67)
<b>Cash and cash equivalents, end of year</b>	15	<b>6 101</b>	<b>1 713</b>

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 OOD – Henry Belnikolov Manager

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