

Intercapital Property Development ADSIC
Annual Consolidated Financial Report
31st December 2016

Annual Consolidated Financial Report

„INTERCAPITAL PROPERTY DEVELOPMENT” ADSIC

31 December 2016

Consolidated Report for Financial Condition

Assets	Notes	2016 ‘000 BGN	2015 ‘000 BGN
Long-term assets			
Property, Plant and Equipment	6	12 748	12 976
Investment property	7	35 637	35 970
Intangible assets	8	3	6
Other receivables	10.2	893	1 339
Deferred tax assets		21	21
Long-term assets		49 302	50 312
Current assets			
Inventories	9.1	1 060	1 032
Work in progress	9.2	1 056	1 056
Tax receivables	12	91	65
Trades accounts and Other receivables	10.1	6 762	7 054
Cash and cash equivalents	11	412	147
Current assets		9 381	9 354
Total assets		58 683	59 666

Accountant: _____
 /"Optima Audit" AD/

Executive Director: _____
 /Velichko Klingov/

Date: 19th April 2017

Audited according to the audit report from
 28.04.2017.

Registered Auditor, responsible:
 Ofelia Slavkova, DES diploma № 0613

Managing partner Ofelia Slavkova
 Specialized audit company "Optima Audit" AD
 № 152

Consolidated Report for Financial Condition
(continued)

Liabilities and Shareholders' equity	Notes	2016	2015
		'000 BGN	'000 BGN
Shareholders' equity			
Share capital	13.1	6 011	6 011
Issue premiums	13.2	7 651	7 651
Revaluation reserves	13.2	5 115	5 224
General Reserves	13.2	1	1
Accumulated Loss		(15 803)	(15 676)
Total Shareholders' Equity		2 975	3 211
Liabilities			
Long-term Liabilities			
Liabilities to financial institutions	14.2	-	8
Liabilities to bonds	14.3	3 912	4 890
Financial leasing	14.1	1 530	1 775
Other liabilities	17	1 502	1 737
Total long-term liabilities		6 944	8 410
Current Liabilities			
Liabilities to financial institutions	14.2	23 446	22 400
Financial leasing	14.1	275	235
Liabilities to bonds	14.3	978	489
Trade payables	15	13 324	13 125
Salaries and social securities payables		222	177
Tax payables	16	362	245
Other liabilities	17	10 157	11 374
Total current liabilities		48 764	48 045
Total Liabilities		55 708	56 455
Total Liabilities and Shareholders' Equity		58 683	59 666

Accountant: _____
/”Optima Audit” AD/

Executive Director: _____
/Velichko Klingov/

Date: 19th April 2017

Audited according to the audit report from
28.04.2017.

Registered Auditor, responsible:
Ofelia Slavkova, DES diploma № 0613

Managing partner Ofelia Slavkova
Specialized audit company ”Optima Audit” AD
№ 152

Consolidated Income Statement

	Notes	31.12.2016 '000 BGN	31.12.2015 '000 BGN
Sales revenue	18	1 694	2 202
Other revenue	19	2 455	1 010
Expenses for materials	20	(330)	(347)
Expenses for external services	21	(694)	(676)
Personnel expenses	22	(231)	(297)
Depreciation	6	(125)	(131)
Other expenses	23	(826)	(835)
Operating profit / (loss)		1 943	926
Financial Income/Expenses	24	(1 875)	(617)
Changes in the fair value of investment properties		(189)	(97)
Profit/(Loss) before tax		(121)	212
Cost of deferred corporate income tax		(6)	(2)
Net Profit / (Loss) after tax		(127)	210
Earning per share		(0.02)	0.03
Other comprehensive income		(109)	(43)
Profit/(Loss) from revaluation of property			
Total comprehensive income for the year		(236)	167

Accountant: _____
/ Optima Audit AD /

Executive Director: _____
/ Velichko Klingov /

Date: 19th April 2017

Audited according to the audit report from
28.04.2017.

Registered Auditor, responsible:
Ofelia Slavkova, DES diploma № 0613

Managing partner Ofelia Slavkova
Specialized audit company "Optima Audit"
AD № 152

Consolidated Statement of Changes in Equity

All amounts are in '000 BGN	Share Capital	Premium Reserves	Other Reserves	Retained Earnings / (Accumulated Loss)	Total Equity
Balance as of 1 January 2015	6 011	12 203	716	(15 895)	3 035
Fundamental error				9	9
Revaluated balance as of 1 January 2015	6 011	12 203	716	(15 886)	3 044
Profit / (Loss)				210	210
Other comprehensive income					
Revaluation of fixed tangible assets:					
Increase		(43)			(43)
Decrease					
Total comprehensive income		(43)		210	167
Balance as of 31 December 2015	6 011	12 160	716	(15 676)	3 211

All amounts are in '000 BGN	Share Capital	Premium Reserves	Other Reserves	Retained Earnings / (Accumulated Loss)	Total Equity
Balance as of 1 January 2016	6 011	12 160	716	(15 676)	3 211
Fundamental errors					
Revaluated balance as of 1 January 2016	6 011	12 160	716	(15 676)	3 211
Profit / (Loss)				(127)	(127)
Revaluation of fixed tangible assets:					
Increases					
Decreases		(109)			(109)
Total comprehensive income		(109)		(127)	(236)
Balance as of 31 December 2016	6 011	12 051	716	(15 803)	2 975

Accountant: _____
/ Optima Audit AD /

Executive Director: _____
/ Velichko Klingov /

Date: 19th April 2017

Audited according to the audit report from
28.04.2017.

Registered Auditor, responsible:
Ofelia Slavkova, DES diploma № 0613

Managing partner Ofelia Slavkova
Specialized audit company "Optima Audit"
AD № 152

Consolidated Cash Flow Statement

	Notes	31.12.2016 ‘000 BGN	31.12.2015 ‘000 BGN
Operating activities			
Customers receivables		1 653	1 815
Suppliers Payables		(992)	(1 002)
Salaries and Social Securities Payables		(159)	(246)
Paid / Refunded taxes (except for corporate tax)		(10)	(169)
Paid corporate taxes		-	(4)
Other receivables from operating activities		(209)	(20)
Net cash flow from operating activities		283	374
Investment activities			
Purchase of long-term assets		(3)	(3)
Net cash flow from investing activities		(3)	(3)
Financial activities			
Loans received			
Proceeds on loans		(14)	(181)
Payments of interest and fees		(1)	(124)
Net cash flow from financing activities		(15)	(305)
Net change in cash and cash equivalents		265	66
Cash and Cash equivalents in the beginning of the period		147	81
Cash and Cash equivalents in the end of the period		412	147

Accountant: _____
/Optima Audit AD/

Executive Director: _____
/Velichko Klingov/

Date: 19th April 2017

Audited according to the audit report from
28.04.2017

Registered Auditor, responsible:
Ofelia Slavkova, DES diploma № 0613

Managing partner Ofelia Slavkova
Specialized audit company "Optima Audit"
AD № 152