

**TOPLIVO AD
CASH FLOW STATEMENT
30 JUNE 2014**

**TOPLIVO AD
ANNUAL FINANCIAL REPORT
30 JUNE 2014**

TOPLIVO AD
BALANCE SHEET
30 JUNE 2014

(all amounts in BGN thousands)

30/06/2014

31/12/2013

ASSETS

Non-current assets

Property, machinery, facilities and equipment	72,395	74,456
Investment property	22,481	21,926
Intangible assets	51	36
Investments held for sale	8	8
Receivables from related parties	2,964	3,329

97,899 **99,755**

Current assets

Inventories	53,271	53,126
Trade and other receivables	25,811	25,891
Cash and cash equivalents, with excluding overdrafts	5,049	3,918

84,131 **82,935**

Total assets

182,030 **182,690**

EQUITY AND LIABILITIES

Capital and reserves

Share capital	5,417	5,417
Premium and legal reserves	10,943	10,943
Revaluation reserve	23,913	24,088
Retained earnings and other reserves	71,795	74,478

112,068 **114,926**

Deferred tax	4,266	4,286
Finance leasing liabilities	278	278

4,544 **4,564**

Current liabilities

Trade and other payables	17,144	17,817
Borrowings	48,274	45,383

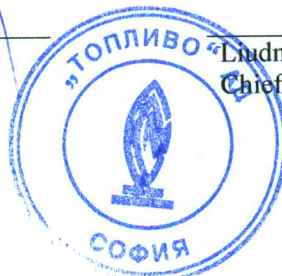
65,418 **63,200**

Total equity and liabilities

182,030 **182,690**

Chtilian Stoyanov
 Executive Director

Ludmila Stamova
 Chief Accountant



TOPLIVO AD
INCOME STATEMENT
30 JUNE 2014

(all amounts in BGN thousands)

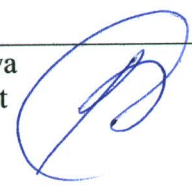
As at 30 September
2014 **2013**

Sales of finished goods/goods for sale	112,743	113,778
Revenue from services	1,349	1,189
Cost of goods sold	(107,050)	(107,842)
Materials consumed expenses	(714)	(711)
Hired services expenses	(1,993)	(1,771)
Staff costs	(3,099)	(3,012)
Depreciation of property, plant and equipment and amortisation of intangible assets	(1,980)	(1,967)
Proceeds from sale of property, plant and equipment	208	900
Other operating income/(expenses), net	(1,334)	(1,081)
Operating profit	(1,870)	(577)
Financial income	261	319
Financial expenses	(1,229)	(1,343)
Loss before income tax	(1,545)	(1,024)
	(20)	-
Loss for the year	(2,858)	(1,601)
Loss per share (BGN per share)	(0,52)	(0,29)

Chtilian Stoyanov
 Executive Director



Liudmila Stamova
 Chief Accountant



ТОПЛИВО АД
CASH FLOW STATEMENT
30 JUNE 2014

(all amounts in BGN thousands)	As at 30 June	
	2014	2013
Cash flows from operating activities		
Cash generated from operations	(379)	2,358
Paid bank charges	(238)	(254)
Net cash from operating activities	(617)	2,147
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(583)	(1,586)
Proceeds from sale of property, plant and equipment and intangible assets	362	1,552
Paid loans from Rama Petroleum	197	-
Paid interests from Rama Petroleum	85	-
Net cash used in investing activities	61	(34)
Cash flows from financing activities		
Loans received from Synergon Holding AD	302	700
Paid loans to Synergon Holding AD	(204)	(100)
Paid interests to Synergon Holding AD	(39)	(1)
Paid bank interests	(1,222)	(1,231)
Net cash from financing activities	(1,163)	(632)
Increase/(decrease) in cash and cash equivalents		
	(1,719)	1,481
Foreign exchange loss from cash and cash equivalents	(8)	47
Cash and cash equivalents		
At the beginning of the year	(39,190)	(46,262)
At year end	(40,917)	(44,734)

Chtilian Stoyanov
 Executive Director



Liudmila Stamova
 Chief Accountant

ТОПЛИВО АД
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30 JUNE 2014

(all amounts in BGN thousands)	Share capital	Premium reserve	Legal reserves	Fair value	Retained earnings	Total
2013						
1 January 2013	5,417	9,570	1,373	28,125	71,981	116,466
Revaluation reserve written –off	-	-	-	-	(1,540)	(1,540)
Impairment loss, net of taxes	-	-	-	(4,037)	4,037	-
Loss for the year						
30 December 2013	5,417	9,570	1,373	24,088	74,478	114,926
(all amounts in BGN thousands)						
2014						
1 January 2014	5,417	9,570	1,373	24,088	74,478	114,926
Revaluation reserve written –off, net of tax	-	-	-	(175)	175	
Loss for the year	-	-	-	-	(2,858)	(2,858)
30 June 2014	5,417	9,570	1,373	23,913	71,795	112,068

From the above stated reserves, only retained earnings are distributable.

Chilian Stoyanov
Executive Director




Liudmila Stamova
Chief Accountant

