

BILLBOARD PLC

INDIVIDUAL FINANCIAL STATEMENTS

31 December 2019

BILLBOARD JSC

INDIVIDUAL STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>31.12.2019</u>	<u>31.12.2018</u>
ASSETS		
Non-current assets		
Property, plant and equipment	14 763	11 020
Intangible assets	100	169
Investments in subsidiaries	3 003	3 023
Non-current financial assets	3 660	4 078
Total non-current assets	<u>21 526</u>	<u>18 290</u>
Current assets		
Inventories	580	379
Current commercial and other receivables	3 998	6 264
Current financial assets	802	1 897
Cash and cash equivalents	898	900
Total current assets	<u>6 278</u>	<u>9 440</u>
TOTAL ASSETS	<u>27 804</u>	<u>27 730</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 349	1 190
Reserves	3 668	3 668
Financial result	(3 406)	(991)
- Retained profit/loss	(991)	(1 321)
- Profit/loss for the year	(2 415)	330
TOTAL EQUITY	<u>16 611</u>	<u>18 867</u>
LIABILITIES		
Non-current liabilities		
Non-current loans	5 889	4 311
Non-current liabilities under leases	357	418
Deferred tax liabilities	468	268
Total non-current liabilities	<u>6 714</u>	<u>4 997</u>
Current liabilities		
Current loans	1 478	1 009
Current liabilities under leases	130	117
Current commercial and other liabilities	2 414	2 080
Tax liabilities	238	471
Liabilities to employees	219	189
Total current liabilities	<u>4 479</u>	<u>3 866</u>
TOTAL LIABILITIES	<u>11 193</u>	<u>8 863</u>
TOTAL EQUITY AND LIABILITIES	<u>27 804</u>	<u>27 730</u>

These individual financial statements were authorized for issue and signed on 28 JULY 2020 on behalf of BILLBOARD JSC:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd
Complier

BILLBOARD JSC

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME
AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>2019</u>	<u>2018</u>
Net income from sales	8 252	7 856
Other income and profits	179	16
Expenses for materials	(3 490)	(3 237)
Expenses for hired services	(1 709)	(1 603)
Depreciation and impairment of fixed assets	(1 242)	(1 151)
Expenses for salaries and social security	(1 448)	(1 252)
Other operating expenses	(98)	(56)
Profit / (loss) on sale of non-current assets	-	(139)
Financial income	209	303
Financial expenses	(2 871)	(416)
PROFIT / LOSS BEFORE TAX EXPENSES	<u>(2 218)</u>	<u>321</u>
Tax expenses	(197)	9
NET PROFIT / LOSS FOR THE YEAR	<u><u>(2 415)</u></u>	<u><u>330</u></u>
OTHER COMPREHENSIVE INCOME	<u>159</u>	<u>170</u>
Revaluation of land	177	189
Tax on Other comprehensive income	(18)	(19)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>(2 256)</u></u>	<u><u>500</u></u>

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INDIVIDUAL CASH FLOW STATEMENT

AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	<u>2019</u>	<u>2018</u>
Cash flows from operations		
Proceeds from contractors	9 125	8 413
Payments to contractors	(5 337)	(5 013)
Payments for wages and social security	(943)	(827)
Taxes paid (excluding corporate taxes)	(503)	(649)
Taxes recovered (excluding corporate taxes)	86	-
Corporate taxes paid	-	(10)
Foreign exchange differences	(6)	(2)
Net cash flow from operations	<u>2 422</u>	<u>1 912</u>
Cash flows from investment activities		
Purchases of non-current assets	(3 694)	(343)
Proceeds from sale of non-current assets	-	64
Proceeds from sale of investments	157	58
Payments on loans granted	(570)	-
Proceeds from loans granted	199	66
Dividend received	20	126
Net cash flow (used for) / from investment activities	<u>(3 888)</u>	<u>(29)</u>
Cash flows from financial activities		
Proceeds from loans received	3 837	118
Payments on loans received	(1 798)	(853)
Paid interest and fees on loans received	(388)	(312)
Payments on financial lease	(170)	(283)
Other cash flows used for financial activities	(17)	(14)
Net cash flow used for financial activities	<u>1 464</u>	<u>(1 344)</u>
Net change in cash and cash equivalents	<u>(2)</u>	<u>539</u>
Cash and cash equivalents on 1 JANUARY	<u>900</u>	<u>361</u>
Cash and cash equivalents on 31 DECEMBER	<u>898</u>	<u>900</u>

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INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 2019

All amounts are in thousands BGN, unless otherwise specified

	Share capital	Revaluation reserve	General and other reserves	Accumulated profit / loss	Total equity
Balance as of 31.12.2017	15 000	1 020	3 668	1 297	20 985
Effect of IFRS 9	-	-	-	(2 618)	(2 618)
Recalculated balance as of 31.12.2017	15 000	1 020	3 668	(1 321)	18 367
Changes in equity for 2018	-	170	-	330	500
Other comprehensive income	-	170	-	-	170
Revaluation	-	189	-	-	189
Tax effect	-	(19)	-	-	(19)
Profit / loss for the period	-	-	-	330	330
Total comprehensive income for 2018	-	170	-	330	500
Balance as of 31.12.2018	15 000	1 190	3 668	(991)	18 867
Balance as of 1.01.2019	15 000	1 190	3 668	(991)	18 867
Changes in equity for 2019	-	159	-	(2 415)	(2 256)
Other comprehensive income	-	159	-	-	159
Revaluation	-	177	-	-	177
Tax effect	-	(18)	-	-	(18)
Profit / loss for the period	-	-	-	(2 415)	(2 415)
Total comprehensive income for 2019	-	159	-	(2 415)	(2 256)
Balance as of 31.12.2019	15 000	1 349	3 668	(3 406)	16 611

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Executive Director

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Complier

GENERAL INFORMATION

Name of Parent Company

BILLBOARD PLC

Board of Directors

- Kalin Vasilev Genchev – Chairperson;
- Stefan Vasilev Genchev – Executive Director;
- Borislav Hristov Borisov – Member of the Board of Directors;
- Asen Georgiev Kostadinov – Member of the Board of Directors;

Compiler

Kamen Kamenov Ltd

Audit Committee

- Zlatka Todorova Kapinkova
- Nadya Ruseva Budinova
- Zarina Vasileva Gencheva

Country of Company registration

Republic of Bulgaria

Registered office and address

City of Sofia, 1, Bulgaria Square, National Palace of Culture, low building, fl. 2

Number of employees as of 31.12.2019

94

Date of the individual financial statements

31.12.2019

Period of the individual financial statements - current period

01.01.2019 – 31.12.2019

Period of the comparative information - previous period

01.01.2018 – 31.12.2018