

BILLBOARD AD

INDIVIDUAL FINANCIAL STATEMENTS

31 December 2020

BILLBOARD AD
INDIVIDUAL STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2020
All amounts are in thousands BGN, unless otherwise specified

	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
Property, plant and equipment	15 067	14 763
Intangible assets	84	100
Investments in subsidiaries	3	3 003
Non-current financial assets	94	3 660
Total non-current assets	15 248	21 526
Current assets		
Inventories	972	580
Current commercial and other receivables	3 323	3 998
Current financial assets	296	802
Cash and cash equivalents	140	898
Total current assets	4 731	6 278
TOTAL ASSETS	19 979	27 804
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 546	1 349
Reserves	3 668	3 668
Financial result	(10 770)	(3 406)
- Retained profit/loss	(3 406)	(991)
- Profit/loss for the year	(7 364)	(2 415)
TOTAL EQUITY	9 444	16 611
LIABILITIES		
Non-current liabilities		
Non-current loans	5 491	5 889
Non-current liabilities under leases	405	357
Deferred tax liabilities	465	468
Total non-current liabilities	6 361	6 714
Current liabilities		
Current loans	1 391	1 478
Current liabilities under leases	150	130
Current commercial and other liabilities	2 349	2 414
Tax liabilities	62	238
Liabilities to employees	222	219
Total current liabilities	4 174	4 479
TOTAL LIABILITIES	10 535	11 193
TOTAL EQUITY AND LIABILITIES	19 979	27 804

These individual financial statements were authorized for issue and signed on 31 MARCH 2021 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd
Complier

BILLBOARD AD

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME AS OF 31 DECEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>2020</u>	<u>2019</u>
Net income from sales	6 663	8 252
Income from grants provided by the state	186	-
Other profits	118	179
Expenses for materials	(3 308)	(3 490)
Expenses for hired services	(1 265)	(1 709)
Depreciation and impairment of fixed assets	(896)	(1 242)
Expenses for salaries and social security	(1 323)	(1 448)
Other operating expenses	(83)	(98)
Financial income	63	209
Financial expenses	(7 543)	(2 871)
LOSS BEFORE TAX EXPENSES	<u>(7 388)</u>	<u>(2 218)</u>
Tax expenses	<u>24</u>	<u>(197)</u>
LOSS FOR THE YEAR	<u><u>(7 364)</u></u>	<u><u>(2 415)</u></u>
OTHER COMPREHENSIVE INCOME	<u>197</u>	<u>159</u>
Revaluation of land	218	177
Tax on Other comprehensive income	(21)	(18)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>(7 167)</u></u>	<u><u>(2 256)</u></u>

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INDIVIDUAL CASH FLOW STATEMENT AS OF 31 DECEMBER 2020

All amounts are in thousands BGN, unless otherwise specified

	<u>2020</u>	<u>2019</u>
Cash flows from operations		
Proceeds from contractors	7 973	9 125
Payments to contractors	(5 478)	(5 337)
Payments for wages and social security	(1 221)	(943)
Taxes paid (excluding corporate taxes)	(480)	(503)
Taxes recovered (excluding corporate taxes)	-	86
Corporate taxes paid	(15)	-
Foreign exchange differences	(4)	(6)
Other cash flows from operations	187	-
Net cash flow from operations	<u>962</u>	<u>2 422</u>
Cash flows from investment activities		
Purchases of non-current assets	(832)	(3 694)
Proceeds from sale of investments	-	157
Payments on loans granted	(1)	(570)
Proceeds from loans granted	66	199
Dividend received	54	20
Net cash flow (used for) / from investment activities	<u>(713)</u>	<u>(3 888)</u>
Cash flows from financial activities		
Proceeds from loans received	20	3 837
Payments on loans received	(664)	(1 798)
Paid interest and fees on loans received	(204)	(388)
Payments on financial lease	(150)	(170)
Other cash flows used for financial activities	(9)	(17)
Net cash flow used for financial activities	<u>(1 007)</u>	<u>1 464</u>
Net change in cash and cash equivalents	(758)	(2)
Cash and cash equivalents on 1 JANUARY	<u>898</u>	<u>900</u>
Cash and cash equivalents on 31 DECEMBER	<u><u>140</u></u>	<u><u>898</u></u>

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INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 2020

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 31.12.2018	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)
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
Balance as of 1.01.2020	15 000	1 349	3 668	(3 406)	16 611
Changes in equity for 2020	-	197	-	(7 364)	(7 167)
Other comprehensive income	-	197	-	-	197
Revaluation	-	218	-	-	218
Tax effect	-	(21)	-	-	(21)
Loss for the period	-	-	-	(7 364)	(7 364)
Total comprehensive income for 2020	-	197	-	(7 364)	(7 167)
Balance as of 31.12.2020	15 000	1 546	3 668	(10 770)	9 444

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Stefan Genchev
Executive Director

Kamen Kamenov Ltd
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GENERAL INFORMATION

Name of Parent Company

BILLBOARD AD

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 31.12.2020

83

Date of the individual financial statements

31.12.2020

Period of the individual financial statements - current period

01.01.2020 – 31.12.2020

Period of the comparative information - previous period

01.01.2019 – 31.12.2019