

M+S Hydraulic PLC

**FINANCIAL
STATEMENT**

2010

Translation from Bulgarian

M+S HYDRAULIC PLC, Town of Kazanluk

BALANCE SHEET

For year ending 31 December 2010

Note The year ending The year ending
31 December 31 December
2010 2009

		Thousand EUR	Thousand EUR
ASSETS			
FIXED TANGIBLE AND NON-TANGIBLE ASSETS			
Real Estates, Machinery and equipment, etc.	1	17204	16332
Property and Software ownership	1	99	175
Investments in subsidiaries and associated companies	2	8	8
Tax assets		19	17
		17330	16532
CURRENT ASSETS			
Inventory	4	4650	4037
Receivables	5	4062	2671
Monetary funds	6	3024	2320
		11736	9028
TOTAL ASSETS		29066	25560
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Fixed capital		6656	6656
Reserves		7216	7230
Gained Profit/Loss/		8563	5357
	7	22435	19243
LONG-TERM LIABILITIES			
Long-term liabilities for loans		1507	2018
Tax liabilities		257	270
Financial Incomes		254	254
	8	2018	2542
CURRENT LIABILITIES			
Liabilities to related persons		22	157
Trade and other liabilities		3435	2335
Short-term loans		985	1255
Current taxes		171	28
	9	4613	3775
TOTAL EQUITY AND LIABILITIES		29066	25560

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INCOME STATEMENT

For the year ending 31 December 2010

	Note	The year ending on 31 December 2010	The year ending on 31 December 2009
		Thousand EUR	Thousand EUR
Revenue	10	31853	19321
Other incomes	10	266	155
Changes in stocks of finished goods and costs of acquisition of fixed assets	11	297	(371)
Used raw materials	11	(13880)	(8746)
Expenditures for external services	11	(2600)	(1617)
Personal related expenditures	11	(7876)	(4762)
Depreciation expenditures	11	(3421)	(3360)
Other expenditures	11	(254)	(322)
Profit from the activities		4385	298
Financial incomes/expenditures	12	(139)	(277)
Profit (prior to taxation)		4246	21
Expenditures for income taxes	13	(425)	(2)
PROFIT FOR THE PERIOD		3821	19

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CASH FLOW REPORT

For the year ending 31 December 2010

CASH FLOWS	The year ending 31 December 2010 Thousand EUR	The year ending 31 December 2009 Thousand EUR
A		
A. Cash flows from operating activity		
Proceeds from clients and other debtors	33176	23760
Payments of suppliers and personnel	(27509)	(17472)
Funds generated from the operating activity	5667	6288
Interests paid	57	(98)
Income taxes paid	(213)	(248)
Net cash flow from operating activity (A):	5511	5942
B. Cash flows from investment activity		
1. Proceed from sale of Real Estates, Machinery and equipment sale		
2. Purchase of property, Real Estates, Machinery and equipment and other fixed assets	(3242)	(2715)
3. Proceeds from sale of fixed assets	-	-
4. Financial resources for purchasing fixed assets	180	254
Net cash flow used for investment activity	(3062)	(2461)
C. Cash flows from financial activity		
1. Proceeds from issue of share capital		
2. Proceeds from long term loans	511	3721
3. Loans paid	(1060)	(4732)
4. Leasing contracts obligations paid	(299)	(279)
5. Dividends paid	(763)	(487)
6. Paid interest rates, fees, commissions under loans with investment designation	(134)	(136)
Net cash flow from financial activity (C):	(1745)	(1913)
D. Changes of the cash during the time period (A+B+C):	704	1568
E. Cash at the beginning of the time period	2320	752
F. Cash at the end of the time period	3024	2320

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EQUITY CHANGES REPORT
For the year ending 31 December 2010

(Thousand EUR)

	Shared Capital	Additional Reserves	Gained profit	Total
Balance on 31.12.2009	6656	7230	5357	19242
Revaluation of the written-off fixed assets		(13)	13	
Appropriation of the profit from previous years			2	2
NET profit for the period			3821	3821
Dividends			(630)	(630)
Decrease of deferred tax liability				
Balance on 31.12.2010	6656	7217	8563	22436