



**ARTE BUNKERING**

in masterly fashion

**ANNUAL REPORT  
2010**

# THE ANNUAL ACCOUNTS

## Statement of financial position (in estonian kroons)

	31.12.2010	06.11.2009	Note
Assets			
Current assets			
Cash and cash equivalents	235 391	40 000	2
Receivables and prepayments	15 039 006		3
Inventories	658 772		4
<b>Total current assets</b>	<b>15 933 169</b>	<b>40 000</b>	
<b>Total assets</b>	<b>15 933 169</b>	<b>40 000</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	1 556 511		5
Payables and prepayments	7 739 345		6
<b>Total current liabilities</b>	<b>9 295 856</b>		
Non-current liabilities			
Loan liabilities	5 429 917		5
<b>Total non-current liabilities</b>	<b>5 429 917</b>		
<b>Total liabilities</b>	<b>14 725 773</b>		
Equity			
Issued capital	40 000	40 000	
Annual period profit (loss)	1 167 396		
<b>Total equity</b>	<b>1 207 396</b>	<b>40 000</b>	
<b>Total liabilities and equity</b>	<b>15 933 169</b>	<b>40 000</b>	

## Income statement (in estonian kroons)

	06.11.2009 - 31.12.2010	Note
Revenue	80 310 918	
Cost of sales	-77 870 534	
<b>Gross profit (loss)</b>	<b>2 440 384</b>	
Distribution expense	-1 182 972	7,8
Other expense	-382 401	9
<b>Profit (loss)</b>	<b>875 011</b>	
Financial income and expense	292 385	
<b>Profit (loss) before tax</b>	<b>1 167 396</b>	
<b>Annual period profit (loss)</b>	<b>1 167 396</b>	

## Statement of cash flows (in estonian kroons)

	06.11.2009 - 31.12.2010	06.11.2009 - 06.11.2009
Cash flows from operating activities		
Profit (loss)	875 011	
Changes in receivables and prepayments related to operating activities	-15 039 006	
Changes in inventories	-658 772	
Changes in payables and prepayments related to operating activities	7 739 345	
<b>Total cash flows from operating activities</b>	<b>-7 083 422</b>	
Cash flows from financing activities		
Loans received	6 986 428	
Intrest paid	-70 585	
Proceeds from issuing shares		40 000
<b>Total cash flows from financing activities</b>	<b>6 915 843</b>	<b>40 000</b>
<b>Total cash flows</b>	<b>-167 579</b>	<b>40 000</b>
Cash and cash equivalents at beginning of period	40 000	
Change in cash and cash equivalents	-167 579	40 000
Effect on exchange rate changes on cash and cash equivalents	362 970	
<b>Cash and cash equivalents at end of period</b>	<b>235 391</b>	<b>40 000</b>

## Statement of changes in equity (in estonian kroons)

	Issued capital	Retained earnings (loss)	Total
06.11.2009	40 000		40 000
06.11.2009	40 000		40 000
Annual period profit (loss)		1 167 396	1 167 396
31.12.2010	40 000	1 167 396	1 207 396

## NOTES

### Note 1 Cash and cash equivalents (in estonian kroons)

	31.12.2010	06.11.2009
Cash on hand	31 915	40 000
Settlement accounts	203 476	
<b>Total cash and cash equivalents</b>	<b>235 391</b>	<b>40 000</b>

### Note 2 Receivables and prepayments (in estonian kroons)

	31.12.2010
Accounts receivable	15 039 006
Accounts receivables	15 039 006
<b>Total receivables and prepayments</b>	<b>15 039 006</b>

### Note 3 Inventories (in estonian kroons)

	31.12.2010
Inventory prepayments	658 772
<b>Total Inventories</b>	<b>658 772</b>

## Note 4 Loan commitments (in estonian kroons)

	31.12.2010	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Pikaajaliste laenude lühiajaline osa	1 556 511	1 556 511			3	USD	31.12.2011
<b>Current loans total</b>	<b>1 556 511</b>	<b>1 556 511</b>					
Non-current loans							
Pikaajaliste laenude pikaajaline osa	5 429 917		4 038 452	1 391 465	3	USD	04.05.2017
<b>Non-current loans total</b>	<b>5 429 917</b>		<b>4 038 452</b>	<b>1 391 465</b>			
<b>Loan commitments total</b>	<b>6 986 428</b>	<b>1 556 511</b>	<b>4 038 452</b>	<b>1 391 465</b>			

## Note 5 Trade payables (in estonian kroons)

	31.12.2010
	7 622 655
<b>Total trade payables</b>	<b>7 622 655</b>

## Note 6 Administrative expense (in estonian kroons)

	06.11.2009 - 31.12.2010
Logistics expense	912 936
Miscellaneous office expenses	128 602
Travel expense	47 353
Labor expense	66 165
Other	27 916
<b>Total administrative expense</b>	<b>1 182 972</b>

## Note 7 Labor expense (in estonian kroons)

	06.11.2009 - 31.12.2010
Wage and salary expense	49 225
Social security taxes	16 247
Other	693
<b>Total labor expense</b>	<b>66 165</b>
<b>Average number of employees in full time equivalent units</b>	<b>1</b>

## Note 8 Other operating expenses (in estonian kroons)

	06.11.2009 - 31.12.2010
Loss from exchange rate differences	-382 401
<b>Total other operating expenses</b>	<b>-382 401</b>

## Note 9 Related parties (in estonian kroons)

Remuneration and other significant benefits calculated for members of management and highest supervisory body	
	06.11.2009 - 31.12.2010
Remuneration	49 225