



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
Total current assets	15 933 169	40 000	
Total assets	15 933 169	40 000	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	1 556 511		5
Payables and prepayments	7 739 345		6
Total current liabilities	9 295 856		
Non-current liabilities			
Loan liabilities	5 429 917		5
Total non-current liabilities	5 429 917		
Total liabilities	14 725 773		
Equity			
Issued capital	40 000	40 000	
Annual period profit (loss)	1 167 396		
Total equity	1 207 396	40 000	
Total liabilities and equity	15 933 169	40 000	

Income statement (in estonian kroons)

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

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	
Total cash flows from operating activities	-7 083 422	
Cash flows from financing activities		
Loans received	6 986 428	
Intrest paid	-70 585	
Proceeds from issuing shares		40 000
Total cash flows from financing activities	6 915 843	40 000
Total cash flows	-167 579	40 000
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	
Cash and cash equivalents at end of period	235 391	40 000

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	
Total cash and cash equivalents	235 391	40 000

Note 2 Receivables and prepayments (in estonian kroons)

	31.12.2010
Accounts receivable	15 039 006
Accounts receivables	15 039 006
Total receivables and prepayments	15 039 006

Note 3 Inventories (in estonian kroons)

	31.12.2010
Inventory prepayments	658 772
Total Inventories	658 772

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
Current loans total	1 556 511	1 556 511					
Non-current loans							
Pikaajaliste laenude pikaajaline osa	5 429 917		4 038 452	1 391 465	3	USD	04.05.2017
Non-current loans total	5 429 917		4 038 452	1 391 465			
Loan commitments total	6 986 428	1 556 511	4 038 452	1 391 465			

Note 5 Trade payables (in estonian kroons)

	31.12.2010
	7 622 655
Total trade payables	7 622 655

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
Total administrative expense	1 182 972

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
Total labor expense	66 165
Average number of employees in full time equivalent units	1

Note 8 Other operating expenses (in estonian kroons)

	06.11.2009 - 31.12.2010
Loss from exchange rate differences	-382 401
Total other operating expenses	-382 401

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