

Stichting Maharishi Global Financing Research  
Roerdalen

Report on the annual accounts 2019

December 21, 2020

## BALANCE SHEET AS AT DECEMBER 31, 2019

	31 December 2019		31 December 2018	
	€	€	€	€
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<i><b>Tangible fixed assets</b></i>				
Land and buildings		2.736.251		4.040.691
<i><b>Financial fixed assets</b></i>				
Participation in group companies		15.643		15.643
Loans to related parties		<u>15.345.499</u>		<u>15.100.392</u>
		15.361.142		15.116.035
<i><b>Inventories</b></i>				
Raam notes (printing costs)		2.896.927		2.896.927
<i><b>Cash and bank</b></i>				
		42.673		31.758
		<u>21.036.993</u>		<u>22.085.410</u>

	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		-20.295.221		-19.318.630
<b>Long-term liabilities</b>				
Loans due to group companies	15.720		15.720	
Loans due to related parties	37.771.367		37.426.447	
Loans due to related parties (JES)	2.533.531		2.968.649	
Other private loans	267.000		267.000	
Raam liabilities	<u>131.850</u>		<u>131.850</u>	
		40.719.468		40.809.666
<b>Current liabilities</b>				
Current liabilities, accruals and deferred income	<u>612.746</u>		<u>594.375</u>	
		612.746		594.375
		<u>21.036.993</u>		<u>22.085.410</u>

## PROFIT AND LOSS ACCOUNT 2019

	2019		2018	
	€	€	€	€
<b>Net turnover</b>				
Rent income		30.000		42.240
Depreciation	17.987		26.399	
Lawyer fees	11.927		79.115	
Raam notes costs	33.106		30.379	
General costs	18.265		21.130	
<b>Operating costs</b>		<u>81.285</u>		<u>157.023</u>
<b>Operating result</b>		-51.285		-114.782
Loss on sale real estate		-765.561		-480.450
Financial income	245.108		197.692	
Financial costs	404.852		783.628	
<b>Financial income and costs</b>		-159.745		-585.936
<b>Result</b>		<u><u>-976.591</u></u>		<u><u>-1.181.168</u></u>