

Stichting Maharishi Global Financing Research
Roerdalen

Report on the annual accounts 2015

October 17, 2017

BALANCE SHEET AS AT DECEMBER 31, 2015

	<u>31 December 2015</u>		<u>31 December 2014</u>	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Tangible fixed assets</i>				
Land and buildings		5.422.775		5.457.587
<i>Financial fixed assets</i>				
Participation in group companies		15.874		15.990
Receivables from related parties		<u>15.849.819</u>		<u>15.402.356</u>
		15.865.693		15.418.346
Cash and bank		-58		154
		<u><u>21.288.410</u></u>		<u><u>20.876.086</u></u>

	<u>31 December 2015</u>		<u>31 December 2014</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity		-18.468.727		-16.763.758
Long-term liabilities				
Amounts due to group companies	15.870		15.870	
Amounts due to related parties	38.312.479		36.234.133	
Other bonds and private loans	708.366		908.367	
Raam liabilities	<u>131.850</u>		<u>131.850</u>	
		39.168.564		37.290.219
Current liabilities				
Current liabilities, accruals and deferred income	<u>588.573</u>		<u>349.625</u>	
		588.573		349.625
		<u><u>21.288.410</u></u>		<u><u>20.876.086</u></u>

PROFIT AND LOSS ACCOUNT 2015

	2015		2014	
	€	€	€	€
Net turnover		-		-
Salaries, wages and social premiums	3.014		3.274	
Depreciation	34.811		34.811	
General costs	9.193		158.939	
Operating costs		<u>47.018</u>		<u>197.024</u>
Operating result		-47.018		-197.024
Financial income	447.463		725.289	
Financial costs	2.105.298		2.199.487	
Financial income and costs		-1.657.835		-1.474.198
Extraordinary income and costs		-		-460.238
Share in result of group companies		<u>-116</u>		<u>-35</u>
Result		<u><u>-1.704.969</u></u>		<u><u>-2.131.495</u></u>