

Stichting Maharishi Global Financing Research
Roerdalen

Report on the annual accounts 2016

December 12, 2017

BALANCE SHEET AS AT DECEMBER 31, 2016

	31 December 2016		31 December 2015	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Tangible fixed assets</i>				
Land and buildings		5.387.964		5.422.775
<i>Financial fixed assets</i>				
Participation in group companies	15.761		15.874	
Loans from related parties	<u>15.762.660</u>		<u>15.849.819</u>	
		15.778.421		15.865.693
<i>Inventories</i>				
Raam notes (printing costs)		2.896.927		-
<i>Cash and bank</i>				
		76		-58
		<u>24.063.388</u>		<u>21.288.410</u>

	<u>31 December 2016</u>		<u>31 December 2015</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity		-20.121.999		-18.468.727
Long-term liabilities				
Loans due to group companies	15.720		15.870	
Loans due to related parties	38.982.672		38.312.479	
Loans due to related parties (JES)	3.767.167		-	
Other private loans	708.366		708.366	
Raam liabilities	<u>131.850</u>		<u>131.850</u>	
		43.605.774		39.168.564
Current liabilities				
Current liabilities, accruals and deferred income	<u>579.613</u>		<u>588.573</u>	
		579.613		588.573
		<u>24.063.388</u>		<u>21.288.410</u>

PROFIT AND LOSS ACCOUNT 2016

	2016		2015	
	€	€	€	€
Net turnover				-
Rent income		19.080		
Salaries, wages and social premiums	-		3.014	
Depreciation	34.811		34.811	
Lawyer fees	78.525		466	
Raam notes costs	29.866		-	
General costs	14.391		8.227	
Operating costs		<u>157.593</u>		<u>46.518</u>
Operating result		-138.513		-46.518
Financial income	333.736		447.463	
Financial costs	670.308		2.105.298	
Financial income and costs		-336.572		-1.657.835
Share in result of group companies		-113		-116
Resulta previous years		-1.178.074		-
Result		<u><u>-1.653.271</u></u>		<u><u>-1.704.469</u></u>