

Stichting Maharishi Global Financing Research  
Roerdalen

Report on the annual accounts 2017

December 21, 2018

## BALANCE SHEET AS AT DECEMBER 31, 2017

	31 December 2017		31 December 2016	
	€	€	€	€
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<i><b>Tangible fixed assets</b></i>				
Land and buildings		5.353.153		5.387.964
<i><b>Financial fixed assets</b></i>				
Participation in group companies	15.643		15.761	
Loans from related parties	<u>14.902.700</u>		<u>15.762.660</u>	
		14.918.343		15.778.421
<i><b>Inventories</b></i>				
Raam notes (printing costs)		2.896.927		2.896.927
<i><b>Cash and bank</b></i>				
		302		76
		<u>23.168.724</u>		<u>24.063.388</u>

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		-18.137.462		-20.121.999
<b>Long-term liabilities</b>				
Loans due to group companies	15.720		15.720	
Loans due to related parties	36.460.673		38.982.672	
Loans due to related parties (JES)	3.845.716		3.768.778	
Other private loans	267.000		708.366	
Raam liabilities	<u>131.850</u>		<u>131.850</u>	
		40.720.958		43.607.385
<b>Current liabilities</b>				
Current liabilities, accruals and deferred income	<u>585.229</u>		<u>578.002</u>	
		585.229		578.002
		<u>23.168.724</u>		<u>24.063.388</u>

## PROFIT AND LOSS ACCOUNT 2017

	2017		2016	
	€	€	€	€
<b>Net turnover</b>				
Rent income		4.240		19.080
Depreciation	34.811		34.811	
Lawyer fees	16.816		78.525	
Raam notes costs	37.250		29.866	
General costs	26.512		14.391	
<b>Operating costs</b>		<u>115.389</u>		<u>157.593</u>
<b>Operating result</b>		-111.149		-138.513
Financial income	2.521.999		333.736	
Financial costs	867.562		670.308	
<b>Financial income and costs</b>		1.654.437		-336.572
Share in result of group companies		-118		-113
Loans/bonds forgiven		441.366		-
Resulta previous years		-		-1.178.074
<b>Result</b>		<u><u>1.984.536</u></u>		<u><u>-1.653.271</u></u>