

Stichting Polar Lights

Balance Sheet

December 31, 2013

(expressed in EURO)

ASSETS

Cash and cash equivalents	151,437
Participation (Note 1)	<u>6,406,001</u>

6,557,438

LIABILITIES

Accounts payable and accrued expenses	<u>1,400</u>
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NET ASSETS

6,556,038

FOUNDATION FUND

Capital Account	6,668,045
Income Account	<u>(112,007)</u>

6,556,038

Note 1: UK Asset Management Company

Stichting Polar Lights

Income Account

For the year ended December 31, 2013

(expressed in EURO)

INCOME	<u>141,276</u>
EXPENSES	
Professional fees	6,566
General administration fees	2,675
Advisory fees	7,594
Bank charges and interest	<u>152</u>
	<u>16,987</u>
NET GAIN/LOSS FOR THE PERIOD	124,289
DONATIONS	(50,000)
FOREIGN EXCHANGE GAIN/LOSS	168
BALANCE, BEGINNING OF YEAR	<u>(186,464)</u>
BALANCE, END OF PERIOD	<u>(112,007)</u>