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## BioTherm Energy Projects

As at 31 December 2014 and 2013

### Combined balance sheets

In US dollars	2014	2013
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	22,069,224	17,372,573
Accounts receivable	5,283,000	667,134
Prepays and other current assets	3,642,203	2,617,269
Total current assets	30,994,427	20,656,976
Property, plant and equipment, net	88,939,623	87,871,017
Deferred tax asset	10,196,474	2,579,820
Derivative financial instrument—Swap	—	433,985
Total Assets	<u>130,130,524</u>	<u>111,541,798</u>
<b>Liabilities and Shareholder's Net Investment</b>		
Current Liabilities		
Shareholders escrow account	38,479	127,170
Borrowings, current portion	2,143,403	1,555,781
Accounts payable	3,689,723	10,437,919
Other accrued liabilities	2,717,927	89,050
Total current liabilities	8,589,532	12,209,920
Borrowings, long term	77,861,867	69,678,122
Deferred tax liability	11,179,933	2,375,391
Asset retirement obligations	420,820	—
Derivative financial instrument—Swap	544,261	—
Total Liabilities	<u>98,596,413</u>	<u>84,263,433</u>
Commitments and contingencies (Note 14)		
Shareholder's Net Investment		
Shareholder's net investment	31,534,111	27,278,365
Total Liabilities and Shareholder's Net Investment	<u>130,130,524</u>	<u>111,541,798</u>

The notes form an integral part of these combined financial statements

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