

BALANCE SHEET
as at 31 December 2009
INSTITUTE FOR MARKET ECONOMICS

ASSETS	Notes	31 December 2009 BGN '000	31 December 2008 BGN '000
A. Non-current assets			
<i>I. Property, plant and equipment</i>			
Machinery and equipment		8	11
Group I total	5	8	11
Section A total		8	11
B. Current assets			
<i>I. Short-term receivables</i>			
Receivables from public institutions	6	18	-
Receivables from clients	7	10	-
Other short-term receivables		3	9
Group I total		31	9
<i>II. Cash and cash equivalents</i>			
Cash at banks		207	84
Cash in hand		-	1
Group II total	8	207	85
Section B total		238	94
Total assets (A+B)		246	105

EQUITY AND LIABILITIES

A. Equity

I. Reserves

Specific reserves, incl.

-other reserves

82 (78)

Group I total

82 (78)

Section A total

82 (78)

B. Current liabilities

I. Current liabilities

Payables to suppliers and clients

4 3

Tax payables

9 18 3

Group I total

22 6

II. Grants

10 142 177

Section B total

164 183

Total equity and liabilities (A+B)

246 105

Date: 27 April 2010

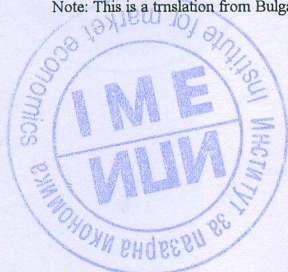
General Manager:

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/Svetla Kostadinova/

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Note: This is a translation from Bulgarian of the official balance sheet prepared in accordance with Bulgarian accounting legislation.



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AUDITED BY AFA
27/04/2010