

**BALANCE SHEET**  
as at 31 December 2006  
**INSTITUTE FOR MARKET ECONOMICS**

ASSETS	31 December 2006 BGN '000	31 December 2005 BGN '000 <i>restated</i>
<b>A. Non-current assets</b>		
<i>I. Property, plant and equipment</i>		
Machinery and equipment	8	6
Other property, plant and equipment	14	24
<b>Group I total:</b>	<u>22</u>	<u>30</u>
<b>Section A total:</b>	<u>22</u>	<u>30</u>
<b>B. Current assets</b>		
<i>I. Short-term receivables</i>		
Other short-term receivables	8	4
<b>Group I total:</b>	<u>8</u>	<u>4</u>
<i>II. Cash and cash equivalents</i>		
Cash at bank	50	55
Cash in hand	2	1
<b>Group II total:</b>	<u>52</u>	<u>56</u>
<b>Section B total:</b>	<u>60</u>	<u>60</u>
<b>Total assets (A+B)</b>	<u><u>82</u></u>	<u><u>90</u></u>
 <b>LIABILITIES</b>		
<b>A. Equity</b>		
<i>I. Reserves</i>		
Specific reserves, incl.		
-other reserves	(72)	(68)
<b>Group I total:</b>	<u>(72)</u>	<u>(68)</u>
<b>Section A total:</b>	<u>(72)</u>	<u>(68)</u>
<b>B. Current liabilities</b>		
<i>I. Current liabilities</i>		
Trade payables	-	15
Payables to personnel	12	21
Payables for advances received	-	11
Tax obligations	3	-
Other payables	1	-
<b>Group I total:</b>	<u>16</u>	<u>47</u>
<i>II. Grants</i>		
	138	111
<b>Section B total:</b>	<u>154</u>	<u>158</u>
<b>Total liabilities (A+B)</b>	<u><u>82</u></u>	<u><u>90</u></u>

Date: 31.05.2007

General manager:

*Svetla Kostadinova*  
/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.



AUDITED BY 