

BALANCE SHEET
as at 31 December 2007
INSTITUTE FOR MARKET ECONOMICS

ASSETS	31 December 2007 BGN '000	31 December 2006 BGN '000
A. Non-current assets		
<i>I. Property, plant and equipment</i>		
Machinery and equipment	8	8
Other property, plant and equipment	4	14
Group I total:	<u>12</u>	<u>22</u>
Section A total:	<u>12</u>	<u>22</u>
B. Current assets		
<i>I. Short-term receivables</i>		
Other short-term receivables	2	8
Group I total:	<u>2</u>	<u>8</u>
<i>II. Cash and cash equivalents</i>		
Cash at bank	63	50
Cash in hand	-	2
Group II total:	<u>63</u>	<u>52</u>
Section B total:	<u>65</u>	<u>60</u>
Total assets (A+B)	<u><u>77</u></u>	<u><u>82</u></u>
 LIABILITIES		
A. Equity		
<i>I. Reserves</i>		
Specific reserves, incl. -other reserves	(76)	(72)
Group I total:	<u>(76)</u>	<u>(72)</u>
Section A total:	<u>(76)</u>	<u>(72)</u>
B. Current liabilities		
<i>I. Current liabilities</i>		
Trade payables	1	-
Payables to personnel	15	12
Payables for advances received	30	-
Tax obligations	8	3
Other payables	-	1
Group I total:	<u>54</u>	<u>16</u>
<i>II. Grants</i>		
	99	138
Section B total:	<u>153</u>	<u>154</u>
Total liabilities (A+B)	<u><u>77</u></u>	<u><u>82</u></u>

Date: 22.04.2008

General manager:


/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 AFA