

BALANCE SHEET
as at 31 December 2010
INSTITUTE FOR MARKET ECONOMICS

ASSETS	Notes	31 December 2010 BGN '000	31 December 2009 BGN '000
A. Non-current assets			
<i>I. Property, plant and equipment</i>			
Machinery and equipment		5	8
Group I total	5	5	8
<i>II. Intangible assets</i>			
Group II total		1	-
Section A total		6	8
B. Current assets			
<i>I. Short-term receivables</i>			
Tax receivables	6	6	-
Other short-term receivables		5	3
Receivables from public institutions	7	-	18
Receivables from clients	8	-	10
Group I total		11	31
<i>II. Cash and cash equivalents</i>			
Cash at banks		230	207
Group II total	9	230	207
Section B total		241	238
Total assets (A+B)		247	246

EQUITY AND LIABILITIES

A. Equity			
<i>I. Reserves</i>			
Specific reserves, incl. -other reserves		(59)	82
Group I total		(59)	82
Section A total		(59)	82
B. Current liabilities			
<i>I. Current liabilities</i>			
Payables to suppliers and clients		1	4
Tax payables	10	-	18
Group I total		1	22
<i>II. Grants</i>			
Section B total	11	305	142
Section B total		306	164
Total equity and liabilities (A+B)		247	246

Date:

22 March 2011

General Manager:

/Svetla Kostadinova/

Prepared by:

/Dora Todorova/

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



AUDITED BY AFA
28/04/2011