

**BALANCE SHEET**  
as at 31 December 2012  
**INSTITUTE FOR MARKET ECONOMICS**

ASSETS	Notes	31 December 2012 BGN '000	31 December 2011 BGN '000
<b>A. Non-current assets</b>			
<i>I. Property, plant and equipment</i>			
Machinery and equipment		12	9
<b>Group I total</b>	5	<u>12</u>	<u>9</u>
<i>II. Intangible assets</i>			
<b>Group II total</b>		<u>3</u>	<u>1</u>
<b>Section A total</b>		<u>15</u>	<u>10</u>
<b>B. Current assets</b>			
<i>I. Short-term receivables</i>			
Receivables from financing organizations	6	16	-
Tax receivables	7	6	6
Other short-term receivables		7	5
<b>Group I total</b>		<u>29</u>	<u>11</u>
<i>II. Cash and cash equivalents</i>			
Cash at banks		125	144
<b>Group II total</b>	8	<u>125</u>	<u>144</u>
<b>Section B total</b>		<u>154</u>	<u>155</u>
<b>Total assets (A+B)</b>		<u><u>169</u></u>	<u><u>165</u></u>

**LIABILITIES**

**A. Current liabilities**

*I. Current liabilities*

Payables to suppliers and clients

	1	2
<b>Group I total</b>	<u>1</u>	<u>2</u>

*II. Grants*

	180	229
<b>Total liabilities (I + II)</b>	<u>181</u>	<u>231</u>

**B. Net assets of the Foundation**

	(12)	(66)
<b>Total liabilities and net assets of the Foundation (A+B)</b>	<u><u>169</u></u>	<u><u>165</u></u>

The financial statements on pages were approved for issue by the Managing Board of the Foundation and were signed on its behalf by:

Date: 25.04.2013

General Manager:

/Svetla Kostadinova/

Prepared by:

/Dora Todorova/



AUDITED BY AEA  
25/04/2013

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