

BALANCE SHEET
as at 31 December 2003
INSTITUTE FOR MARKET ECONOMICS

ASSETS	31 December 2003 BGN '000	31 December 2002 BGN '000
A. Non-current assets		
<i>I. Property, plant and equipment</i>		
Machinery and equipment	29	42
Other property, plant and equipment	43	62
Group I total:	72	104
<i>II. Intangible assets</i>		
Software	2	3
Group II total:	2	3
<i>III. Long-term financial assets</i>		
Investments in subsidiaries	-	5
Group III total	-	5
Section A total:	74	112
B. Current assets		
<i>I. Short-term receivables</i>		
Other short-term receivables	4	5
Group I total:	4	5
<i>II. Cash and cash equivalents</i>		
Cash at bank	8	29
Cash in hand	-	3
Blocked accounts	-	1
Group II total:	8	33
<i>III. Prepayments</i>		
	3	7
Section B total:	15	45
Total assets (A+B)	89	157

LIABILITIES	31 December 2003 BGN '000	31 December 2002 BGN '000
A. Equity		
<i>I. Reserves</i>		
Specific reserves, incl. -other reserves	(48)	(52)
Group I total:	(48)	(52)
Section A total:	(48)	(52)
B. Long-term liabilities		
Payables to financial institutions	8	16
Section B total:	8	16
C. Short-term liabilities		
Payables to financial institutions	8	7
Other short-term liabilities	2	-
Group I total:	10	7
Grants	119	186
Section C total:	129	193
Total liabilities (A+B+C)	89	157

Date: 07.07.2004

General manager:

Prepared by:

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



Handwritten signatures of the General Manager and the preparer.