

BALANCE SHEET
as at 31 December 2005
INSTITUTE FOR MARKET ECONOMICS

ASSETS	31 December 2005 BGN '000	31 December 2004 BGN '000
A. Non-current assets		
<i>I. Property, plant and equipment</i>		
Machinery and equipment	6	15
Other property, plant and equipment	24	34
Group I total:	<u>30</u>	<u>49</u>
<i>II. Intangible assets</i>		
Software	-	1
Group II total:	<u>-</u>	<u>1</u>
Section A total:	<u>30</u>	<u>50</u>
B. Current assets		
<i>I. Short-term receivables</i>		
Other short-term receivables	4	4
Group I total:	<u>4</u>	<u>4</u>
<i>II. Cash and cash equivalents</i>		
Cash at bank	55	63
Cash in hand	1	7
Group II total:	<u>56</u>	<u>70</u>
<i>III. Prepayments</i>		
	-	1
Section B total:	<u>60</u>	<u>75</u>
Total assets (A+B)	<u>90</u>	<u>125</u>

LIABILITIES	31 December 2005 BGN '000	31 December 2004 BGN '000
A. Equity		
<i>I. Reserves</i>		
Specific reserves, incl.		
- other reserves	(46)	(45)
Group I total:	<u>(46)</u>	<u>(45)</u>
Section A total:	<u>(46)</u>	<u>(45)</u>
B. Current liabilities		
<i>I. Current liabilities</i>		
Trade payables	15	-
Paybles to personnel	21	-
Paybles for advances received	11	-
Payables to financial institutions	-	8
Group I total:	<u>47</u>	<u>8</u>
<i>II. Grants</i>		
	89	162
Section B total:	<u>136</u>	<u>170</u>
Total liabilities (A+B)	<u>90</u>	<u>125</u>

Date: 11.05.2006

General manager:

/Krasen Stanchev/

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 AEA