

Consolidated balance sheet

As at 31 December 2004

<i>In BGN</i>	Note	2004	2003
Assets			
Property, plant and equipment	7	2,008,733	1,159,804
Intangible assets	8	3,336	4,760
Investments	9	5,006	5,006
Other investments	10	-	588,862
Deferred tax assets	11	6,280	-
Total non-current assets		<u>2,023,355</u>	<u>1,758,432</u>
Inventories		236	192
Trade and other receivables	12	179,826	268,846
Cash and cash equivalents	13	1,064,520	1,540,956
Deferred expenses	14	40,081	19,847
Total current assets		<u>1,284,663</u>	<u>1,829,841</u>
Total assets		<u><u>3,308,018</u></u>	<u><u>3,588,273</u></u>
Equity		3,023,491	3,008,824
Liabilities			
Deferred tax liabilities	11	2,580	985
Total non-current liabilities		<u>2,580</u>	<u>985</u>
Trade and other payables	15	83,951	56,884
Deferred financing	16	175,826	463,727
Tax payables		22,170	32,161
Finance lease payable		-	25,692
Total current liabilities		<u>281,947</u>	<u>578,464</u>
Total liabilities		<u>284,527</u>	<u>579,449</u>
Total equity and liabilities		<u><u>3,308,018</u></u>	<u><u>3,588,273</u></u>

The consolidated balance sheet of the Center for the Study of Democracy is to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 27.

 30 April 2005
Vladimir Yordanov

Executive Director