


Consolidated balance sheet

As at 31 December 2005

<i>In BGN</i>	Note	2005	2004
Assets			
Property, plant and equipment	8	1,657,616	2,008,733
Intangible assets	9	8,760	3,336
Investments	11	-	5,006
Deferred tax assets	12	8,432	6,280
Total non-current assets		<u>1,674,808</u>	<u>2,023,355</u>
Current assets			
Inventories		253	236
Trade and other receivables	13	541,539	179,826
Cash and cash equivalents	14	930,327	1,064,520
Deferred expenses	15	42,839	40,081
Assets classified as held for sale	10	205,423	-
Total current assets		<u>1,720,381</u>	<u>1,284,663</u>
Total assets		<u><u>3,395,189</u></u>	<u><u>3,308,018</u></u>
Equity			
		3,106,161	3,023,491
Liabilities			
Deferred tax liabilities	12	4,797	2,580
Total non-current liabilities		<u>4,797</u>	<u>2,580</u>
Current liabilities			
Trade and other payables	16	103,209	83,951
Deferred financing	17	113,364	175,826
Tax payables		67,658	22,170
Total current liabilities		<u>284,231</u>	<u>281,947</u>
Total liabilities		<u>289,028</u>	<u>284,527</u>
Total equity and liabilities		<u><u>3,395,189</u></u>	<u><u>3,308,018</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 26.

 30 April 2006
Vladimir Yordanov

Executive Director