

Balance Sheet

As at 31 December 2003

| <i>In BGN</i> | Note | 2003 | 2002 |
|----------------------------------|-------------|-------------------------|-------------------------|
| Assets | | | |
| Property, plant and equipment | 5 | 767,046 | 716,056 |
| Intangible assets | 6 | 4,760 | 6,620 |
| Investments | 7 | 15,415 | 10,006 |
| Other investments | 8 | 588,862 | 1,192,054 |
| Other receivables | 9 | 341,292 | - |
| Total non-current assets | | <u>1,717,375</u> | <u>1,924,736</u> |
| Inventories | | 192 | 108 |
| Receivables | 10 | 164,944 | 154,002 |
| Cash and cash equivalents | 11 | 1,445,394 | 1,404,949 |
| Deferred expenses | 12 | 16,776 | 777,315 |
| Total current assets | | <u>1,627,306</u> | <u>2,336,374</u> |
| Total assets | | <u><u>3,344,681</u></u> | <u><u>4,261,110</u></u> |
| Liabilities | | | |
| Payables | 13 | 74,918 | 89,383 |
| Deferred revenue | 14 | 463,727 | 1,236,142 |
| Total current liabilities | | <u>538,645</u> | <u>1,325,525</u> |
| Unrestricted fund balance | | <u><u>2,806,036</u></u> | <u><u>2,935,585</u></u> |

The financial statements of the Center for the Study of Democracy are to be read in conjunction with the notes to them and form an integral part of these statements set out on pages 5 to 19.