

**ASSOCIATION FOR THE PROTECTION OF LANDOWNERS' RIGHTS**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004**

*Amounts are expressed in US Dollars*

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	115,281	181,348
Accounts receivable	4	146,205	58,954
Sundry current assets	5	15,280	8,177
VAT refundable		36,866	29,166
Other tax assets	6	30,301	26,555
<b>Total current assets</b>		<b><u>343,932</u></b>	<b><u>304,201</u></b>
PROPERTY, PLANT AND EQUIPMENT, NET	7	72,235	90,730
INTANGIBLE ASSETS, NET	8	47,062	68,299
<b>TOTAL ASSETS</b>		<b><u>463,230</u></b>	<b><u>463,160</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LAIBILITIES</b>			
Deferred grant received, but not earned	9	107,423	179,663
Accounts Payable	10	3,764	7,743
Taxes payable	11	123,273	19,120
Inter-project balances	12	-	-
Other accrued liabilities	13	58,799	17,156
<b>Total current liabilities</b>		<b><u>293,258</u></b>	<b><u>223,683</u></b>
UNRESTRICTED NET ASSETS		169,971	239,477
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b><u>463,230</u></b>	<b><u>463,160</u></b>

The financial statements including the notes were approved and signed on 22 June 2005 by:

Jaba Ebanoidze  
 General Director