

ASSOCIATION FOR PROTECTION OF LANDOWNERS' RIGHTS
Financial Statement for the year ended December 31, 2005 and Independent Auditors' Report

BALANCE SHEET STATEMENT As of December 31, 2005 (in USD)

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<i>USD</i>	<i>USD</i>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	184,931	115,281
Accounts receivable	4	195,135	146,205
Sundry current assets	5	23,906	15,280
VAT refundable		119,737	36,866
Other tax assets	6	33,110	30,301
Total current assets		<u>556,818</u>	<u>343,932</u>
PROPERTY, PLANT AND EQUIPMENT, NET	7	48,550	72,235
INTANGIBLE ASSETS, NET	8	12,671	47,062
TOTAL ASSETS		<u>618,040</u>	<u>463,230</u>
LIABILITIES AND NET ASSETS			
CURRENT LAIBILITIES			
Deferred grant received, but not earned	9	247,344	107,423
Accounts Payable	10	13,261	3,764
Taxes payable	11	106,074	123,273
Other accrued liabilities			58,799
Total current liabilities		<u>369,221</u>	<u>293,258</u>
UNRESTRICTED NET ASSETS		251,361	169,971
TOTAL LIABILITIES AND NET ASSETS		<u>618,040</u>	<u>463,230</u>

The accompanying notes are an integral part of these financial statements.