

ASSOCIATION FOR PROTECTION OF LANDOWNERS' RIGHTS
Financial Statement for the year ended December 31, 2008 and Independent Auditors' Report

BALANCE SHEET STATEMENT as of December 31, 2008 (in USD)

	Notes	2008 USD	2007 USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	897,600	1,348,737
Accounts receivable	4	159,787	221,784
Sundry current assets	5	242,953	235,006
VAT refundable		110,791	71,811
Other tax assets	6	533	13
Total current assets		1,411,664	1,877,351
PROPERTY, PLANT AND EQUIPMENT, NET	7	129,151	84,922
INTANGIBLE ASSETS, NET	8	20,278	33,480
TOTAL ASSETS		1,561,093	1,995,753
LIABILITIES AND NET ASSETS			
CURRENT LAIBILITIES			
Deferred grant received, but not earned	9	35,954	170,136
Accounts Payable	10	96,070	874,048
Taxes payable		126,705	167,949
Total current liabilities		258,729	1,212,134
UNRESTRICTED NET ASSETS		1,358,187	738,248
Translation Difference		(55,822)	45,371
TOTAL LIABILITIES AND NET ASSETS		1,561,094	1,995,753

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