

**ASSOCIATION FOR PROTECTION OF LANDOWNERS' RIGHTS**  
*Financial Statement for the year ended December 31, 2006 and Independent Auditors' Report*

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**BALANCE SHEET STATEMENT As of December 31, 2006 (in USD)**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		<i>USD</i>	<i>USD</i>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	<b>3</b>	242,746	184,931
Accounts receivable	<b>4</b>	27,818	195,135
Sundry current assets	<b>5</b>	61,260	23,906
VAT refundable		75,812	119,737
Other tax assets	<b>6</b>	189	33,110
<b>Total current assets</b>		<b>407,826</b>	<b>556,818</b>
PROPERTY, PLANT AND EQUIPMENT, NET	<b>7</b>	73,892	48,550
INTANGIBLE ASSETS, NET	<b>8</b>	36,862	12,671
<b>TOTAL ASSETS</b>		<b>518,580</b>	<b>618,040</b>
<b>LIABILITIES AND NET ASSETS</b>			
CURRENT LAIBILITIES			
Deferred grant received, but not earned	<b>9</b>	156,396	247,344
Accounts Payable		9,727	13,261
Taxes payable	<b>10</b>	25,767	106,074
<b>Total current liabilities</b>		<b>191,891</b>	<b>366,679</b>
UNRESTRICTED NET ASSETS		326,689	251,361
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>518,580</b>	<b>618,040</b>

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