

**ASSOCIATION FOR THE PROTECTION OF LANDOWNERS' RIGHTS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003**

Amounts are expressed in US Dollars

**STATEMENT OF FINANCIAL POSITION**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	181 348	66 669
Accounts receivable	4	58 954	76 919
Sundry current assets	5	8 177	1 630
VAT refundable		26 555	26 368
Other tax assets	6	29 166	493
<b>Total current assets</b>		<u><b>304 201</b></u>	<u><b>172 078</b></u>
PROPERTY, PLANT AND EQUIPMENT, NET	7	90 730	101 496
INTANGIBLE ASSETS, NET	8	68 229	96 897
<b>TOTAL ASSETS</b>		<u><b>463 160</b></u>	<u><b>370 471</b></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LAIBILITIES</b>			
Deferred grant received, but not earned	9	179 663	124 768
Accounts Payable	10	7 743	215 718
Taxes payable	11	19 120	12 814
Inter-project balances	12	-	-
Other accrued liabilities	13	17 156	35 820
<b>Total current liabilities</b>		<u><b>223 683</b></u>	<u><b>389 120</b></u>
UNRESTRICTED NET ASSETS		<u><b>239 477</b></u>	<u><b>(18 648)</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u><b>463 160</b></u>	<u><b>370 471</b></u>

The financial statements including the notes were approved and signed on 12 July 2004 by:

Jaba Ebanoidze  
General Director