

ASSOCIATION FOR THE PROTECTION OF LANDOWNERS' RIGHTS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

Amounts are expressed in US Dollars

STATEMENT OF FINANCIAL POSITION

	Notes	2002	2001
ASSETS			
Current assets			
Cash and cash equivalent	3	66,668	218,420
Accounts receivable	4	76,919	-
VAT refundable		26,368	4,594
Sundry current assets	5	2,123	1,998
Total current assets		<u>172,078</u>	<u>225,012</u>
Property, plant and equipment (net)	6	101,496	24,442
Intangible assets (net)	7	96,897	3,481
TOTAL ASSETS		<u>370,471</u>	<u>252,935</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Deferred grant received but not earned	8	124,768	126,256
Accounts payable	9	215,718	-
Accrued payroll and related taxes		915	35,134
Taxes payable	10	12,813	12,486
Inter-project balances	11	-	-
Other accrued liabilities	12	34,905	-
Total current liabilities		<u>389,119</u>	<u>173,876</u>
Total unrestricted net assets		(18,648)	79,059
TOTAL LIABILITIES AND NET ASSETS		<u>370,471</u>	<u>252,935</u>

The financial statements including the notes were approved and signed on 22 August 2003 by:

Jaba Ebanoidze
 General Director