

## BALANCE SHEET AS AT 31 DECEMBER 2010\*

Euro	31.12.2010	31.12.2009
<b>ASSETS</b>	€	€
<b>FIXED ASSETS</b>		
Tangible fixed assets	49.488	88.692
Totals	<u>49.488</u>	<u>88.692</u>
<b>CURRENT ASSETS</b>		
Receivables & prepaid expenses	362.803	344.888
Cash & bank	1.234.523	1.527.971
Totals	<u>1.597.326</u>	<u>1.872.859</u>
<b>TOTAL ASSETS</b>	<u><u>1.646.814</u></u>	<u><u>1.961.551</u></u>
<b>LIABILITIES</b>	31.12.2010	31.12.2009
	€	€
<b>EQUALIZATION ACCOUNT</b>	33.733	62.438
<b>CONTINUATION RESERVE</b>	43.477	0
<b>LONG TERM LIABILITIES</b>	15.750	26.250
<b>CURRENT LIABILITIES</b>		
Payables & accrued liabilities	1.491.836	1.815.088
Taxes & social security payments	62.018	57.775
Totals	<u>1.553.854</u>	<u>1.872.863</u>
<b>TOTAL LIABILITIES</b>	<u><u>1.646.814</u></u>	<u><u>1.961.551</u></u>