




**International Association of Marine Aids  
To Navigation and Lighthouse Authorities (IALA)**

**STATUTORY AUDITOR'S REPORT ON  
THE FINANCIAL STATEMENTS**

**For the year ended December 31<sup>st</sup>, 2014**

Groupe indépendant d'audit et de conseil

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GVA Audit SAS - Société par actions simplifiée de Commissaires aux  
Comptes inscrite à la Compagnie de Paris au capital de 4 800 €  
Siret 347 496 788 00022 - NAF 6920 Z

 Membre indépendant  
du Groupement Différence

Certifié ISO 9001  
Version 2008

*This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.*

*The statutory auditor's report includes information specifically required by French law in such reports, whether modifies or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant and auditing matters.*

*These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to members. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.*



**International Association of Marine Aids  
to Navigation and Lighthouse Authorities (IALA)**

**10, rue des Gaudines  
78100 SAINT GERMAIN EN LAYE**

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**STATUTORY AUDITOR'S REPORT ON  
THE FINANCIAL STATEMENTS**

**For the year ended December 31<sup>st</sup>, 2014**

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To the Members,

In compliance with the assignment entrusted to us by your Council, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying financial statements of International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA)
- the justification of our assessments
- the specific verification and information required by law.

These financial statements have been approved by your Secretary General.  
Our role is to express an opinion on these financial statements based on our audit.

Groupe indépendant d'audit et de conseil

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## **I. OPINION ON THE FINANCIAL STATEMENTS**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the organization as at 31st December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **II. JUSTIFICATION OF OUR ASSESSMENTS**

In accordance with the requirements of article L. 823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention that we were focused on the compliance of the accounting principles applied in your organization.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **III. SPECIFIC VERIFICATIONS AND INFORMATION**

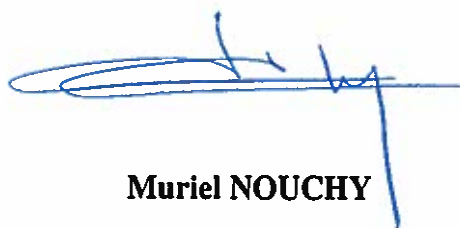
We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Secretary General and in the documents addressed to members with respect to the financial position and the financial statements.

Paris, May 7<sup>th</sup> 2015

**The Statutory Auditor**

**GVA AUDIT**

A handwritten signature in blue ink, consisting of a series of loops and a long vertical stroke extending downwards from the right side.

**Muriel NOUCHY**



**INTERNATIONAL ASSOCIATION OF MARINE AIDS  
TO NAVIGATION AND LIGHTHOUSE AUTHORITIES**

**FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2014  
( FRENCH FORMAT)**



## INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

## BALANCE SHEET (IN €)

ASSETS	2014			2013
	GROSS	DEPRECIATION AND ALLOWANCES	NET	NET
<b>FIXED ASSETS</b>				
Intangible assets				
Organisation and start-up costs	-	-	-	-
Franchises, patents, licenses, trademarks, processes, and other similar rights or interests held	55 490	15 470	40 020	40 851
Goodwill	-	-	-	-
Others intangible assets	-	-	-	-
Intangibles in process	-	-	-	-
Advances, down-payments and prepaids	-	-	-	-
Tangible assets				
Land	240 552	-	240 552	240 551
Buildings	1 167 139	102 613	1 064 526	1 341 679
Machinery and equipment	291 785	55 969	235 816	719 131
Others tangible assets	1 118 127	373 586	744 539	110 858
In-progress	-	-	-	-
Advances, prepaids and others	-	-	-	-
Investments				
Controlling interests	-	-	-	-
Receivables from controlled entities	-	-	-	-
Long-term portfolio of securities held	-	-	-	-
Other fixed securities	-	-	-	-
Loans	17 231	-	17 231	17 231
Other investments	4 150	-	4 150	9 143
<b>Total Fixed Assets</b>	<b>2 894 477</b>	<b>547 640</b>	<b>2 346 834</b>	<b>2 479 444</b>
<b>CURRENTS ASSETS</b>				
Inventories				
Raw materials and supplies	-	-	-	-
Work in process inventory	-	-	-	-
Services in progress	-	-	-	-
Goods held for resale	-	-	-	-
Down-payments to suppliers	-	-	-	-
Accounts receivables				
Trade notes and accounts receivables from members	682 826	204 990	477 836	198 872
Other receivables	319	-	319	-
Common stock subscribed to, called for payment, but not yet collected	-	-	-	-
Securities and holdings				
Cash	2 151 157	-	2 151 157	1 966 062
Prepaid expenses	18 776	-	18 776	19 281
<b>Total currents assets</b>	<b>2 853 079</b>	<b>204 990</b>	<b>2 648 088</b>	<b>2 184 215</b>
Expenses capitalized to be amortized over several periods	-	-	-	-
Bonds and loan discounts, amortized over life of borrowing contracted	-	-	-	-
Unrealized losses on foreign exchange	-	-	-	-
<b>GRAND TOTAL ASSETS</b>	<b>5 747 556</b>	<b>752 630</b>	<b>4 994 922</b>	<b>4 663 660</b>

## INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

## BALANCE SHEET (IN €)

LIABILITIES	2014	2013
Association funds without possibility of resumption	2 283 449	2 049 896
Revaluation of assets above historical cost	-	-
Equity reserves which may not be distributed	-	-
Statutory reserves	-	-
Regulated reserves		
Others reserves	-	-
Unappropriated retained earnings	-	-
Net income of period	287 362	233 552
Total association funds and reserves	2 570 811	2 283 448
Association funds with possibility of resumption	-	-
Contribution with possibility of resumption	-	-
Legacy and donation	-	-
Subsidies of long-term investments allocated to special properties	-	-
Profits controlled by others	-	-
Revaluation of assets above historical cost	-	-
Subsidies of long-term investments	878 664	910 253
Regulated provisions	-	-
Rights of the owners	-	-
Total other association funds and reserves	878 664	910 253
Contingency provisions	-	-
Loss provisions	315 627	395 538
Total contingencies and loss provisions	315 627	395 538
Dedicated funds	-	-
On running subsidies	108 265	204 256
On other resources	-	-
Total dedicated funds	108 265	204 256
Convertible bond debentures	-	-
Other debenture bonds	-	-
Borrowings and loans from banks and credit organizations	-	-
Various debts	-	-
Down-payments from clients for orders in progress	-	-
Trade notes and accounts payable	53 744	44 008
Taxes payable, liabilities to personnel and others accrued social liabilities	291 983	232 031
Liabilities to fixed assets suppliers		
Others liabilities	167 274	225 824
Prepaid incomes	608 552	368 300
Total debts and liabilities	1 121 554	870 164
Unrealized gains on foreign exchange	-	-
<b>GRAND TOTAL LIABILITIES</b>	<b>4 994 922</b>	<b>4 663 660</b>





## INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

## INCOME STATEMENT (IN €)

	2014	2013
Sales of goods held for resale	-	-
Sales or gross revenues	-	-
Change in finished goods and in-progress inventory	-	-
Assets manufactured for use by the association itself	-	-
Operating subsidies	545 992	550 000
Recovery of excess depreciation and provisions charged to expense in prior periods	247 843	90 953
Other income	146 908	210 260
Contributions of members	1 800 995	1 695 875
Legacy and donation	-	-
Transfers of the resources not used by the previous years	-	-
Portion of capital subsidies reported as income	-	-
<b>Total sales from operations</b>	<b>2 741 737</b>	<b>2 547 088</b>
Inventory purchases for resale	-	-
Change in inventory of goods held for resale	-	-
Raw materials and supplies bought	-	-
Change in inventories	-	-
Other purchases	442 272	631 298
Purchases and outside contractors	613 758	416 627
Taxes and other contributions	101 864	88 343
Wages and salaries	624 548	520 891
Employment taxes and social security contributions	305 769	278 926
Depreciation expenses	151 295	144 016
Provisions	160 600	145 229
Commitment to realize on allocated resources	-	84 670
Other expenses	134 393	73 930
<b>Total operating expenses</b>	<b>2 534 501</b>	<b>2 383 933</b>
<b>OPERATING INCOME OR LOSSES (I)</b>	<b>207 236</b>	<b>163 155</b>
Other interest income	34 954	36 476
Foreign exchange gains	951	50
gains of sales of short-term investments	-	16 419
<b>Total interest and other financial income</b>	<b>35 905</b>	<b>52 945</b>
Interest expense	69	23 452
Foreign exchange losses	143	908
<b>Total interest and other financial expenses</b>	<b>212</b>	<b>24 361</b>
<b>FINANCIAL INCOME OR LOSSES (II)</b>	<b>35 693</b>	<b>28 584</b>
<b>CURRENT RESULTS FROM OPERATIONS BEFORE TAXES (I)+(II)</b>	<b>242 929</b>	<b>191 739</b>
Extraordinary gains in operations	27 282	18 585
Process from sales of assets and gains from other capital transactions	31 589	31 649
<b>Total extraordinary gains</b>	<b>58 871</b>	<b>50 234</b>
Extraordinary losses in operations	-	35
Book value of assets sold & other capital losses	6 771	5 541
<b>Total extraordinary losses</b>	<b>6 771</b>	<b>5 577</b>
<b>EXTRAORDINARY RESULT</b>	<b>52 100</b>	<b>44 657</b>
Income tax	7 667	2 845
<b>Total gains</b>	<b>2 836 513</b>	<b>2 650 268</b>
<b>Total expenses</b>	<b>2 549 151</b>	<b>2 416 716</b>
<b>NET INCOME OR LOSSES FOR THE PERIOD</b>	<b>287 362</b>	<b>233 552</b>



**NOTE TO THE FINANCIAL STATEMENTS**

**The balance sheet of the 12-month tax year closed on 31 December 2014 and presented before the allocation of the net profit shows a total of € 4,994,922 €**

**The tax year's income statement shows a net income of € 287,361.64**

**The notes and tables thereafter are part of the annual financial statements.**



**ACCOUNTING POLICIES**

**Valuation method**

The accounts are prepared in accordance with the accounting standards applicable in France in compliance with the principle of prudence and in compliance with the base hypothesis:

- Going concern status
- Separated accounting periods

The accounts are prepared in compliance with regulation ANC 2014-03 dated 05 June 2014 published the 15 October of 2014, and with rules fixed by the Accounting Code of Associations (CRC regulation n. 99-01) and following regulations.

**Funds of the Association**

This account registers the accumulated statutory allocations of the surpluses and deficiencies of results previously realized.

**Variation of funds Table**

	31 December 2013	Variation of 2014	31 December 2014
Association's funds	€ 2,049,896.54	€ 233,552.31	€ 2,283,448.85
<b>TOTAL</b>	<b>€ 2,049,896.54</b>	<b>€ 233,552.31</b>	<b>€ 2,283,448.85</b>

**Restricted Funds**

The restricted funds register the part of the tax year's resources allocated by third parties providing a financing of defined projects that could not be used in all or in part during the tax year, in compliance with the commitments made towards them.

**Variation Table of the Restricted Funds**

Resources	Funds to be used at the beginning of the tax year	Variation : Funds used in 2014	Funds that remain to be used at the end of the tax year
Grants and others	€ 204,256.15	€ 95,991.55	€ 108,264.60
<b>TOTAL</b>	<b>€204,256.15</b>	<b>€ 95,991.55</b>	<b>€ 108,264.60</b>

## International Association of Marine Aids to Navigation and Lighthouse Authorities

### Equipment Grant

The Ministry of Ecology, of sustainable development, of transportation and of housing paid in 2011 to IALA, a grant of € 1,000,000 aimed at financing the acquisition of the new registered office located at 10-12, rue des Gaudines in Saint Germain en Laye.

This grant is registered in the income statement for the depreciable part of the acquisition (buildings), on the weighted duration of the depreciation, i.e. a duration of 35, 28 years and for the non-depreciable part (the land) on a duration of 20 years.

The depreciable part of the grant represents 85% of it and the non-depreciable part 15%.

For the 2014 tax year, the portion of the grant reported as income is equal to € 31,589.

### Provision for Risks and Charges

#### Provision for severance pay

A provision for severance pay is computed for all the employees. Except in the case of a contradictory provision provided for by the employment agreement, such a provision is computed based on the seniority and corresponds to 0.5 month of salary by year of seniority.

As of 31 December 2014, the provision amounted to € 190,900, i.e. € 120,823 for the indemnity and € 70,077 for the social contributions.

#### Provision for Planned Retirements

##### 1\*) Base Hypothesis :

- the retirement is at the initiative of the employee ; it is fully subject to social contributions ;
- rate of social and tax contributions : 58% ;
- Retirement benefits: 1/4 of month by year of presence brought to 1/3 of month as from the 11<sup>th</sup> year of presence.
- Age of retirement : 65 years

Likelihood to stay in the company until the age of 65 years old (turn-over)

< 30 years old	20%
< 35 years old	35%
< 40 years old	40%
< 45 years old	60%
< 50 years old	70%
< 55 years old	90%
< 60 years old	95%
< 65 years old	100%

##### 2\*) Computation Formula Used :

= (Retirement Individual Rights acquired at 65 years old) X (Likelihood to stay in the company) X (Likelihood to stay Alive) x (Social Contributions) X (3 % update corrected by a salary increase of 1% per year).

#### Conclusion :

The amount computed based on an hypothesis of an update rate of 3% and of a salary increase rate of 1% is equal to € 124,726 divided as follows:

- € 78,940 for the compensations ; and
- € 45,786 for the related social contributions.



## International Association of Marine Aids to Navigation and Lighthouse Authorities

### Tangible Fixed Assets

The transfer duties, fees, commissions or deed expenses on tangible fixed assets were incorporated into the cost of the tangible fixed assets.

The building located at 10-12 rue des Gaudines in Saint Germain en Laye was the subject of depreciation by component parts.

The land was registered in the assets for € 240,552, i.e. 15% of the whole building before renovation works. The remaining amount, i.e. € 1,458,923 was allocated to the constructions and divided as follows:

- Structure: 50% of the value, i.e. € 729,461.89
- Façade waterproofing: 30% of the value, i.e. € 437,677.31
- Installations significant works: 20% of the value, i.e. € 291,784.74.

Depreciation is computed on a straight-line basis based on the following rate and duration of depreciation:  
Depreciation is provided at rates calculated to write down the cost of each asset and its estimated residual value over its expected useful life.

	<u>Method</u>	<u>Duration</u>	<u>Rate</u>
Web site	straight-line	5 years	20%
Software	straight-line	3 years	33,33%
Structure	straight-line	60 years	1,67%
Façade waterproofing	straight-line	30 years	3,33%
Installation big works	straight-line	20 years	5%
Layouts and installations	straight-line	10 to 20 years	10% à 5%
Transportation equipment	straight-line	5 years	20 %
Office equipment	straight-line	5 years	20%
Household appliances	straight-line	5 years	20%
Computer equipments	straight-line	3 years	33,33%
Telephone installations	straight-line	10 years	10 %

### Receivables held against Members

A provision for bad debts is registered if there is a risk of absence of payment of the membership contributions, of the registration fees for seminars and various meetings, of publications, advertising, etc.

This provision is computed on « a case-by-case basis » based on several criteria (age of the receivables, economic and political situation of the country...).

As of 31 December 2014, the provision amounted to € 204,990.00 against € 212,145.27 the previous year.  
The depreciation allocation of the tax year is equal to € 160,600.00 and the depreciation reversal is equal to € 167,755.27.

### Others liabilities

As of 31 December 2014, this post is composed of funds which are confided to IALA by I.M.C (Industrial Members Committee).

### Prepaid Expenses

They correspond to the expenses paid during the 2014 tax year but related to the 2015 tax year. They are mainly composed of the insurance expenses, the condominium expenses, the expenses related to future seminars, etc.



## International Association of Marine Aids to Navigation and Lighthouse Authorities

### Prepaid Income

In December 2014, the Ministry of Oceans and Fisheries of Korean Republic reached an agreement with AISM to sustain the 'Academle''s activity.

The 900 million Korean won commitment is for 3 years (from 2015 to 2017).

As of 31 December 2014, the accounts register only the commitment to receive in 2015, amounting to € 225,924, or 300 million Korean won.

### Investment Securities and Cash

A provision for depreciation is registered when there is a likely loss on the investment securities.

The membership contributions are not usually immediately spent. They are therefore invested in the following secured support:

- Short-term deposit ;
- Livret A (specific savings account) ;
- Passbook savings account (Compte sur Livret) ;

As of 31 December 2014, the interest to be received on short-term deposits, livret A and passbook savings account amounted to € 13,511.71.

### Extraordinary Income

#### Prior period income

This account amounts to € 27,282 on 31 December 2014 and includes :

- € 8,100 attributed by the Australian company AMSA, to sponsor the renovation of an AISM's meeting room (from 2014 to 2018)
- € 14,850 of unpaid contributions, paid by industrial members to participate in the exhibition which took place in Spain during the AISM's conference
- Extraordinary incomes due to regularizations

### OTHER INFORMATION

#### Social Related Matters

Average number of staff by category:	* Executives	5
	* Non executives	3

The individual training right was not the subject of a provision for expenses in the absence of likely resources, no training agreement having been entered as of the date of closing of the tax year.

The valuation of the rights acquired by the employees cumulated as of 31 December 2014 is equal to 585 hours.



## International Association of Marine Aids to Navigation and Lighthouse Authorities

### Volunteering

Within the framework of its operations, the association is supported by its members. In the absence of internal tools to collect and value those data in a sufficiently reliable manner, the association took the option not to value those voluntary contributions in kind.



## INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

ASSETS (IN €)				
<b>INTANGIBLE ASSETS</b>	<b>2013</b>	<b>increase</b>	<b>decrease</b>	<b>2014</b>
Others intangible assets	49 232	10 185	3 927	55 490
<b>TOTAL INTANGIBLE ASSETS</b>	<b>49 231</b>	<b>10 185</b>	<b>3 927</b>	<b>55 490</b>
<b>TANGIBLE ASSETS</b>	<b>2013</b>	<b>increase</b>	<b>decrease</b>	<b>2014</b>
Lands	240 551	-	-	240 551
Buildings	1 458 923	-	-	1 458 923
Machinery and equipment	861 343	-	-	861 343
Other tangible assets	-	-	-	-
General installations	6 921	-	-	6 921
Car	42 106	-	-	42 106
office equipment & IT, furniture and fixtures	206 657	14 072	12 984	207 755
In-progress	-	-	-	-
<b>TOTAL TANGIBLE ASSETS</b>	<b>2 816 514</b>	<b>14 073</b>	<b>12 984</b>	<b>2 817 604</b>
<b>INVESTMENTS</b>	<b>2013</b>	<b>increase</b>	<b>decrease</b>	<b>2014</b>
Loans	17 231	-	-	17 231
Other investments	9 143	-	4 994	4 149
<b>TOTAL FINANCIAL ASSETS</b>	<b>26 374</b>	<b>-</b>	<b>4 994</b>	<b>21 380</b>
<b>GRAND TOTAL</b>	<b>2 892 121</b>	<b>24 258</b>	<b>21 905</b>	<b>2 894 474</b>





INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

DEPRECIATION OF ASSETS (IN €)

INTANGIBLE ASSETS	2013	increase	decrease	2014
Others intangible assets	8 381	11 016	3 927	15 470
<b>TOTAL INTANGIBLE ASSETS</b>	<b>8 381</b>	<b>11 016</b>	<b>3 927</b>	<b>15 470</b>

TANGIBLE ASSETS	2013	increase	decrease	2014
Lands	-	-	-	-
Buildings	117 244	41 337	-	158 581
Machinery and equipment	142 213	53 888	-	196 101
Other tangible assets	-	-	-	-
General installations	5 363	2 632	-	7 995
Car	23 058	8 281	-	31 339
office equipment & IT, furniture and fixtures	116 413	34 141	12 405	138 149
In-progress	-	-	-	-
<b>TOTAL TANGIBLE ASSETS</b>	<b>404 295</b>	<b>140 279</b>	<b>12 405</b>	<b>532 169</b>

<b>GRAND TOTAL</b>	<b>412 676</b>	<b>151 295</b>	<b>16 332</b>	<b>547 639</b>
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## INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

## LISTING OF PROVISIONS (IN €)

PROVISIONS	2013	Increase	decrease	2014
provisions for retirement pension	129 606		4 880	124 726
Other provisions	265 932	-	75 031	190 901
<b>TOTAL CONTINGENCIES AND LOSS PROVISIONS</b>	<b>395 538</b>	<b>-</b>	<b>79 911</b>	<b>315 627</b>
provisions for bad debts	212 145	160 600	167 755	204 990
<b>TOTAL LOSS PROVISIONS</b>	<b>212 145</b>	<b>160 600</b>	<b>167 755</b>	<b>204 990</b>
<b>GRAND TOTAL</b>	<b>607 683</b>	<b>160 600</b>	<b>247 666</b>	<b>520 617</b>
<i>Increases or decreases in provisions (operating provisions)</i>		<i>160 600</i>	<i>247 666</i>	



**INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES**

**STATEMENT OF RECEIVABLES AND PAYABLES DUE DATES AT END OF PERIOD (IN €)**

STATEMENT OF RECEIVABLES	Gross	Maturity	
		< 1 year	> 1 year
Loans	17 231	-	17 231
Other investments	4 150	-	4 150
Doubtful accounts	-	-	-
Account receivables from members	682 826	682 826	-
Other receivables	319	319	-
Prepaid expenses	18 776	18 776	-
<b>TOTAL</b>	<b>723 302</b>	<b>701 921</b>	<b>21 381</b>

STATEMENT OF PAYABLES	Gross	> 1 year	> 1 year < 5 years	> 5 years
Borrowings and loans from banks and credit organizations	-	-	-	-
Trade notes and accounts payable	53 744	53 744	-	-
Liabilities to personnel and others accrued social liabilities	47 586	47 586	-	-
Social security amounts payable and due	194 668	194 668	-	-
Income tax	7 667	7 667	-	-
Tax liabilities	37 862	37 862	-	-
Other payables	554 105	554 105	-	-
Prepaid incomes	225 924	225 924	-	-
<b>TOTAL</b>	<b>1 121 556</b>	<b>1 121 556</b>	-	-
Decrease in borrowings and loans from banks and credit organizations	-	-	-	-

