

BALANCE SHEET
As of 31 December 2015

In RSD thousand

	31 December 2015	31 December 2014
NON CURRENT ASSETS		
Property, plant and equipment	4,646	4,735
	4,646	4,735
CURRENT ASSETS		
Other receivables	-	66
Cash and cash equivalents	701	245
	701	311
TOTAL ASSETS	5,347	5,046
EQUITY AND LIABILITIES		
Equity	1,715	1,715
Non-allocated revenues exceeding expenses	2,842	2,421
	4,557	4,136
SHORT TERM LIABILITIES		
Short-term provisions and liabilities	400	229
Advances, deposits and retainers received and accounts payable	-	-
Other short term liabilities	-	15
Value added tax and other tax liabilities	-	421
Accruals and deferred income	390	245
	790	910
TOTAL EQUITY AND LIABILITIES	5,347	5,046

The accompanying financial statements were approved for issue on 27 February 2016 and signed on behalf of the Association's management by:

Dejan Kozić

BALANCE SHEET
As of 31 December 2015

In RSD thousand

Director

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015

In RSD thousand

	<u>2015</u>	<u>2014</u>
OPERATING INCOME		
Income from the sales of goods, finished goods and services	699	417
Income from membership fees	65	26
Income from subsidies, grants and donations	4,452	7,220
	<u>5,216</u>	<u>7,663</u>
OPERATING EXPENSES		
Cost of goods sold	699	-
Cost of material	434	1,027
Salaries, compensations and other personnel expenses	2,247	473
Cost of productive services	1,639	1,608
Decreases of finished goods, work in progress and services in progress	-	26
Depreciation, amortization and provisions	89	74
Non material costs	106	251
	<u>5,214</u>	<u>3,459</u>
OPERATING PROFIT	<u>2</u>	<u>4,204</u>
Financial expenses	4	13
Other income	2	-
REVENUE EXCEEDING EXPENSES BEFORE TAX	<u>-</u>	<u>4,191</u>
REVENUE EXCEEDING EXPENSES, NET	<u><u>-</u></u>	<u><u>4,191</u></u>