



Certified translator for the English language
Biljana Ackovski Petrovic
Belgrade, Vojkovicova 11

Republic of Serbia
Business Registers Agency

**APPLICATION FOR REGISTERING
FINANCIAL STATEMENTS**

Register of financial statements
and financial standing data

DATA OF THE TAXPAYER

Business name CIVIC INITIATIVES – ASSOCIATION OF CITIZENS

City BELGRADE

PTT NUMBER 11000

Street CARA DUSANA

Number 70

TYPE OF FINANCIAL REPORT

Regular annual financial statement for the year 2011

CLASSIFICATION

Pursuant to Article 7 of the Accounting and Auditing Act, and in accordance with the financial statement for the year 2011 the taxpayer was classified as a small legal entity

**MANNER OF SUBMITTING NOTIFICATIONS ON THE ESTABLISHED
DEFICIENCIES/CERTIFICATE OF REGISTRATION**

Manner of submission to the specially given address

Name INSPIRIT DOO

Municipality CUKARICA

City BELGRADE

PTT NUMBER 11030

Street STEVANA BRAKUSA

Number 4-6

**DATA ON THE ENTITY RESPONSIBLE FOR COMPILING THE FINANCIAL
STATEMENT**

Name/name and surname 17521667 – INSPIRIT DOO



City BELGRADE

Street STEVANA BRAKUSA

Number 4-6

E-mail: inspirit@beotel.net

STATEMENT: I hereby guarantee that all the listed data is accurate

Legal representative of the taxpayer

Signature

Name MILJENKO

(:)

Surname DERETA

seal of the Civic Initiatives
Belgrade
signed

Citizen's personal ID number 2308950710316

Application number: 266585



To be filled in by legal entity - entrepreneur		
17230280	91330	100064099
Registration No.	Business activity code	Tax ID No.
To be filled in by the National Bank of Serbia		
751	0	1 0 0 0 0 0 10
123	19	20 21 22 23 24 25 26
Type of business		

Name: **CIVIC INITIATIVES - CITIZEN'S ASSOCIATION FOR DEMOCRACY AND CIVIC EDUCATION**

Seat (city: street and number): **BELGRADE, CARA DUSANA 70**

BALANCE SHEET

On December 31, 2011

- in thousands of RSD -

Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	ASSETS				
	A. NON-CURRENT ASSETS (002 + 003 + 004 + 005+ 009)	001		444	608
00	I. UNPAID SUBSCRIBED CAPITAL	002			
012	II. GOODWILL	003			
01 without 012	III. NON-MATERIAL INVESTMENTS	004			
	IV. REAL ESTATE, PLANTS, EQUIPMENT & BIOLOGICAL MEANS (006 + 007 + 008)	005		444	608
020, 022, 023, 026, 027(part), 028(part), 029	1. Real estate, plants and equipment	006		444	608
024, 027 (part) & 028 (part)	2. Investment real estate	007			



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
021, 025, 027 (part) & 028 (part)	2. Biological means	008			
	V. LONG-TERM FINANCIAL INVESTMENTS (010 + 011)	009			
030 to 032, 039 (part)	1. Capital investments	010			
033 to 038, 039 (part) minus 037	2. Other long-term financial investments	011			
	B. WORKING CAPITAL (013+ 014+015)	012		7667	25868
10 to 13, 15	I. STOCKS	013		103	737
14	II. FIXED ASSETS ALLOCATED FOR SALES AND ASSETS OF OPERATIONS WHICH ARE TO BE DISCONTINUED	014			
	III. SHORT-TERM CLAIMS, INVESTMENTS AND CASH (016 + 017 + 018 + 019 +020)	015		7564	25131
20, 21 & 22, except 223	1. Claims	016		3908	2567
223	2. Claims for higher paid profit tax	017			
23 minus 237	3. Short-term financial investments	018			
24	4. Cash and cash equivalents	019		3611	22510



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
27 & 28 except 288	5. Value added tax and balance brought forward	020		45	54
288	V. DEFERRED TAX MEANS	021			
	G. BUSINESS PROPERTY (001 + 012 + 021)	022		8111	26476
29	D. LOSS HIGHER THAN THE AMOUNT OF CAPITAL	023			
	DJ. TOTAL ASSETS (022 + 023)	024		8111	26476
88	E. OFF-BALANCE SHEET ASSETS	025			
	LIABILITIES				
	A. CAPITAL (102 + 103 + 104 + 105 + 106 - 107 + 108 - 109 - 110)	101		66	66
30	I. CAPITAL ASSETS	102			
31	II. UNPAID SUBSCRIBED CAPITAL	103			
32	III. RESERVES	104			
330 & 331	IV. REVALORIZED RESERVES	105			
332	V. UNDISTRIBUTED PROFIT BASED ON SECURITIES	106			
333	VI. UNREALIZED LOSS BASED ON SECURITIES	107			
34	VII. UNALLOCATED PROFIT	108		66	66
35	VIII. LOSS	109			
037 & 237	VII. OWN SHARES PURCHASED	110			



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	V. LONG-TERM RESERVES AND LIABILITIES (112 + 113 + 116)	111		8045	26410
40	I. LONG-TERM RESERVES	112			
41	II. LONG-TERM LIABILITIES (114 + 115)	113			
414, 415	1. Long term credits	114			
41 without 414& 415	2. Other long-term liabilities	115			
	III. SHORT-TERM LIABILITIES (117+ 118+119+120+121+ 122)	116		8045	26410
42, except 427	1. Short-term financial liabilities	117			
427	2. Liabilities for assets intended for sale and assets of operations which are to be discontinued	118			
43 & 44	3. Business operation liabilities	119		338	1928
45 & 46	4. Other short-term liabilities	120			
47 , 48 except 481 & 49 except 498	5. VAT tax liabilities and other public revenues and passive time deferred	121		7707	24482
481	6. Profit tax liabilities	122			
498	IV. DEFERRED TAX LIABILITIES	123			
	V. TOTAL LIABILITIES (101 + 111+ 123)	124		8111	26476



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
89	D. OFF-BALANCE SHEET LIABILITIES	125			

In Date February 27, 2012

Person authorized to draw up
financial reports
signed

(:)
Seal of CIVIC INITIATIVES
Citizen's Association for Democracy and Civic Education
Belgrade

Legal representative
signed

Form prescribed by the Regulations on the Contents and Appearance of Forms for financial reports of commercial entities, cooperatives, other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 114/06, 5/07, 119/08 and 2/10)

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Type of business		

Name: **CIVIC INITIATIVES - CITIZEN'S ASSOCIATION FOR DEMOCRACY AND CIVIC EDUCATION**

Seat (city: street and number): **BELGRADE, CARA DUSANA 70**

INCOME SHEET

For the period from January 1, 2011 to September 21, 2011

- in thousands of RSD -

Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. INCOME AND EXPENDITURE FROM EVERYDAY BUSINESS OPERATIONS				
	I. BUSINESS INCOME (202 + 203 + 204 - 205 + 206)	201		65249	82758
60 & 61	1. Sales revenue	202			
62	2. Profit from activating performance and goods	203			
630	3. Increase of value of stock performance	204			
631	4. Decrease of value of stock performance	205			
64 & 65	5. Other business income	206		65249	82758
	II. BUSINESS EXPENDITURE (208 to 212)	207		63625	83088
50	1. Purchase price of sold goods	208			
51	2. Costs of material	209		1798	2215



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
52	3. Expenses for wages and salaries and other personal expenses	210		33541	42714
54	4. Depreciation costs and reservations	211		206	257
53 & 55	5. Other business expenditure	212		28080	37902
	III. BUSINESS PROFIT (210 – 207)	213		1624	0
	IV. BUSINESS LOSS (207 – 201)	214		0	330
66	V. FINANCIAL INCOME	215		182	466
56	VI. FINANCIAL EXPENDITURE	216		1804	132
67 & 68	VII. OTHER INCOME	217			
57 & 58	VIII. OTHER EXPENDITURE	218		2	4
	IX. EVERYDAY BUSINESS OPERATION PROFIT BEFORE TAX (213 – 214 + 215 – 216 + 217 – 218)	219			
	X. EVERYDAY BUSINESS OPERATION LOSS BEFORE TAX (214 – 213 – 215 + 216 – 217 + 218)	220			
69 - 59	XI. NET EARNINGS FROM OPERATIONS WHICH ARE TO BE DISCONTINUED	221			
59 – 69	XII. NET LOSS FROM OPERATIONS WHICH ARE TO BE DISCONTINUED	222			



Group of accounts, account	Position	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	B. PROFIT BEFORE TAX (219 - 220 + 221 - 222)	223			
	V. LOSS BEFORE TAX (220 - 219 + 222 - 221)	224			
	G. PROFIT TAX				
721	1. Tax expense for the period	225			
722	2. Deferred tax expenditure for the period	226			
722	3. Deferred tax income for the period	227			
723	D. Paid personal wages to the employer	228			
	DJ. NET PROFIT(223 - 224 - 225 - 226 + 227 - 228)	229			
	E. NET LOSS (224 - 223 + 225 + 226 - 227 + 228)	230			
	ZH. NET PROFIT WHICH BELONGS TO THE MINORITY INVESTORS	231			
	Z. NET PROFIT WHICH BELONGS TO THE OWNERS OF THE PARENT COMPANY	232			
	I. EARNINGS PER SHARE				
	1. Basic earnings per share	233			
	2. Decreased (diluted) earning per share	234			



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STATISTICAL ANNEX

for the year 2011

I GENERAL INFORMATION ON LEGAL ENTITY I.E. ENTREPRENEUR

DESCRIPTION	AOP	Current year	Previous year
1	2	3	4
1. Number of months of business operation (designation from 1 to 12)	601	12	12
2. Designation of size (designation from 1 to 3)	602	1	1
3. Designation of ownership (designation from 1 to 5)	603	2	2
4. Number of foreigners (legal entity or natural person) who have a capital stake	604		
5. Average number of employees based on the balance at the end of each month (full number)	605	18	20

II GROSS CHANGES OF NON-MATERIAL INVESTMENTS, PLANTS AND BIOLOGICAL MEANS

- amount in thousand RSD

Group of accounts, account	Description	AOP	Gross	Adjusted value	Net (am. 4-5)
1	2	3	4	5	6
01	1. Non-material investments				
	1.1. Balance at the beginning of the year	606			
	1.2. Increase (procurement) in the course of the year	607		xxxxxxxxxx	



Group of accounts, account	Description	AOP	Gross	Adjusted value	Net (am. 4-5)
1	2	3	4	5	6
	1.3. Decrease in the course of the year	608		xxxxxxxxxx	
	1.4. Revalorization	609		xxxxxxxxxx	
	1.5. Balance at the end of the year (606+607-608+609)	610			
02	2. Real estate, plants, equipment and biological means				
	2.1. Balance at the beginning of the year	611	2333	1725	608
	2.2. Increase (procurement) in the course of the year	612	42	xxxxxxxxxx	42
	2.3. Decrease in the course of the year	613	206	xxxxxxxxxx	206
	2.4. Revalorization	614		xxxxxxxxxx	
	2.5. Balance at the end of the year (611+612-613+614)	615	2169	1725	444

III STRUCTURE OF STOCKS

- amount in thousand RSD

Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
10	1. Stocks of material	616		
11	2. Unfinished production	617		
12	3. Finished products	618		
13	4. Goods	619		
14	5. Fixed assets set aside for sales	620		
15	6. Advance payments made	621	103	737
	7. TOTAL (616+617+618+619+620+621=013+014)	622	103	737

IV STRUCTURE OF CAPITAL ASSETS RSD

- amount in thousand



Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
300	1. Equity capital	623		
	from it: foreign capital	624		
301	2. Stakes of limited liability companies	625		
	from it: foreign capital	626		
302	3. Deposits of members of the partnership and limited partnership companies	627		
	from it: foreign capital	628		
303	4. State capital	629		
304	5. Social capital	630		
305	6. Cooperative stakes	631		
309	7. Other capital assets	632		
30	TOTAL (623+625+627+629+630+631+632=102)	633		

V STRUCTURE OF EQUITY CAPITAL RSD

- amount in thousand

Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
	1. Ordinary shares			
	1.1 Number of ordinary shares	634		
part 300	1.2 Nominal value of ordinary shares - total	635		
	2. Priority shares			
	2.1 Number of priority shares	636		
part 300	2.2 Nominal value of priority shares - total	637		
300	3. TOTAL –nominal value of shares (635+637=623)	638		

VI RECEIVABLES AND LIABILITIES

- amount in thousand RSD

Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
20	1. Receivables based on sale (balance at the end of the year 639 <= 016)	639		



Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
43	2. Business operations liabilities (balance at the end of the year 640 <= 119)	640	338	1928
part of 228	3. Receivables in the course of the year from insurance companies in name of compensation of damages (debit turnover without initial balance)	641		
27	4. Value added tax – previous tax (annual amount pursuant to tax returns)	642		
43	5. Business operations liabilities (credit turnover without initial balance)	643	27201	39616
450	6. Liabilities for net wages and compensation of wages (credit turnover without initial balance)	644	13516	14922
451	7. Liabilities for tax on wages and compensation of wages to be borne by employee (credit turnover without initial balance)	645	2108	2358
452	8. Liabilities for contributions on wages and compensation of wages to be borne by employee (credit turnover without initial balance)	646	3406	3767
461,462 & 723	9. Dividends liabilities, profit participation & employer's personal earnings (credit turnover without initial balance)	647		
465	10. Liabilities towards natural persons for compensation based on agreements (credit turnover without initial balance)	648	6678	11448
47	11. VAT liabilities (annual amount pursuant to tax returns)	649		
	12. Control sum (from 639 to 649)	650	53247	74039



VII OTHER COSTS AND EXPENDITURE

- amount in thousand RSD

Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
513	1. Gas and power costs	651	512	477
520	2. Costs of earnings and compensation of earnings (gross)	652	19030	21047
521	3. Tax costs and contributions for earnings and compensation of earnings to be borne by employer	653	3406	3767
522,523, 524&525	4. Costs of compensation for natural persons (gross) pursuant to agreements	654	9915	16144
526	5. Costs of compensation for members of the management and supervisory boards (gross)	655		
529	6. Other personal expenditure and compensation	656	1190	1756
53	7. Production services costs	657	11594	14095
533, part 540 & part 525	8. Rental costs	658	3544	3943
part 533, part 540 & part 525	9. Land rental costs	659		
536,537	10. Research and development costs	660		
540	11. Depreciation costs	661	206	257
552	12. Premium insurance costs	662		
553	13. Payment operations costs	663	211	188
554	14. Membership fee costs	664	174	125
555	15. Tax costs	665	472	131
556	16. Contributions costs	666		
562	17. Interest expenditure	667	7	9
part 560, part 561 & part 562	18. Interest expenditure and part of the financial expenditure	668	7	9
part 560, part 561 & part 562	19. Interest expenditure by credits from banks and dfo	669		



Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
Part 579	20. Expenditure for humanitarian, cultural, health, educational, scientific and religious purposes, for environmental protection and sports purposes	670		
	21. Control sum (from 651 to 670)	671	50268	61948

VIII OTHER INCOME

- amount in thousand RSD

Group of accounts, account	Description	AOP	Current year	Previous year
1	2	3	4	5
60	1. Income from the sale of goods	672		
640	2. Income from premiums, subsidies, donations, recoveries, compensation and return of tax duties	673		
641	3. Income from contingent donations	674	65249	82758
part 650	4. Income from land rentals	675		
651	5. Income from membership fees	676		
part 660, part 661, 662	6. Interest income	677	122	116
part 660, part 661 & part 662	7. Interest income by accounts and deposits in banks and other financial organizations	678	122	116
part 660, part 661 & part 669	8. Income based on dividends and profit participation	679		
	9. Control sum (672 to 679)	680	65493	82990



IX OTHER DATA

- amount in thousand RSD

Description	AOP	Current year	Previous year
1	2	3	4
1. Excise liabilities (pursuant to the annual excise calculation)	681		
2. Calculated customs duties and other import fees (total annual amount pursuant to calculation)	682		
3. Capital subsidies and other state allotments for the construction and procurement of capital assets and non-material investments	683		
4. State allotments for premiums, recourse and business operation running costs	684		
5. Other state allotments	685		
6. Received donations from abroad and other non-recurring assets in cash or in kind from foreign legal entities and natural persons	686		
7. Personal income of the entrepreneur from net profit (only to be filled in by entrepreneur)	687		
8. Control sum (from 681 to 687)	688		

In

Date February 27, 2012

Person authorized to draw up
financial reports
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Application number: 266585

----- end of translation -----

In Belgrade, March 12, 2012
74/2012

I hereby certify that the above is a true
translation of the document composed in the
Serbian language


Biljana Ackovski Petrovic

