

Balance sheet 2008 - presented during the Valencia GA, April 09

<b>ASSETS 2008</b>				
Description	2008	2007	Difference	%
<b>Credits from the previous year (2007)</b>	<b>3840</b>	<b>0</b>	<b>3840</b>	
<b>Business loss (perdita di esercizio)</b>	<b>0</b>	<b>3840</b>	<b>-3840</b>	<b>-100</b>
<b>Society expenses</b>	1229	0	1229	
<b>Software (capitalised)</b>	5940	0	5940	
<b>Other credits</b>	70	1000	-930	-93
Bank account: banca popolare di Vicenza	22296	13727	9198	67
Bank account: Paypall	315	0	315	
<b>Bank accounts: total</b>	<b>23242</b>	<b>13727</b>	<b>9514</b>	<b>69</b>
Counter - cash	284	306	-21	-7
<b>TOTAL €</b>	<b>34606</b>	<b>18874</b>	<b>15733</b>	<b>83</b>
Loss €	14824	0	14824	
<b>Break even total</b>	<b>49430</b>	<b>18874</b>	<b>30557</b>	<b>162</b>

<b>LIABILITIES 2008</b>				
Description	2008	2007	Difference	%
capital and reserves	43530	14510	29020	200
Amortization of set up expenses	246	0	246	
Amortization of nonmaterial expenses	2970	0	2970	
Invoices to be received	0	2400	-2400	-100
accrued liability	2340	1190	1150	96
suppliers	345	774	-429	-55
<b>Total Liabilities</b>	<b>49430</b>	<b>18874</b>	<b>30557</b>	<b>162</b>

<b>EXPENDITURES</b>				
Description	2008	2007	Difference	%
Lease and rents	870	0	870	
Travel and commercial (ads) expenses	6765	0	6765	
Administration (post, services...)	16780	3391	13389	395
General expenses (stamps, roundings down)	36	58	-22	-38
Tributary fees	2	268	-266	-99
Banking expenses	484	123	361	295
capital expenditure writing off (amm.to immobilizzazioni immateriali)	3216	0	3216	
<b>Total expenditures</b>	<b>28155</b>	<b>3841</b>	<b>24314</b>	<b>633</b>

<b>INCOMES 2008</b>				
Description	2008	2007	Difference	%
Subscriptions	6200	0	6200	
Conferences and cultural promotion	7092	0	7092	
<b>Total income from ETS services</b>	<b>13292</b>	<b>0</b>	<b>13292</b>	
Different incomes	31	0	31	
accrued bank interest	7,88	0,36	7,52	2089
<b>TOTAL €</b>	<b>13331</b>	<b>0,36</b>	<b>13330</b>	<b>3226</b>
Loss €	14824	3840	10984	286
<b>Break even total</b>	<b>28155</b>	<b>3840</b>	<b>24314</b>	<b>633</b>