

"Rigas kugu buvetava" JSC

Financial information on three months of the year 2017

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RIGAS KUGU BUVETAVA JSC REPORT OF THREE MONTH 2017
GENERAL INFORMATION

Name of the company	Rigas kugu buvetava JSC	
Legal status of the company	Joint stock company	
Number, place and date of registration	000304589, 5 December 1991, Companies register, Riga 40003045892, 26 August 2004, Commercial register, Riga	
Address	Gales street 2, Riga, LV-1015, Latvia	
Share capital of the Company	16 340 950 EUR	
Associates	Tosmares kugubuvetava JSC (49.72%) Reg.No.42103022837 Generala Baloza Street 42/44, Liepaja, Latvia Remars Granula LLC (49.80%) Reg.No.54103022521 Gales street 2, Riga, Latvia	
Type of operations	Building and repair of ships, yachts, catamarans, roll trailers and technological equipment; Port services; wood processing, manufacturing of furniture designed for various functional purposes etc.	
NACE code	3011, 3315	
Names and positions of the Board members	Janis Skvarnovics	Chairman of the Board (till 25.05.2017)
	Einars Buks	Member of the Board
	Jekaterina Melnika	Member of the Board
Names and positions of the Council	Vasilijš Melniks	Chairman of the Council
	Aleksandrs Cernavskis	Deputy Chairman of the Council
	Linards Baumanis	Member of the Council
	Valentina Andrejeva	Member of the Council
	Gaidis Andrejs Zeibots	Member of the Council
Financial period	1 January 2017 - 31 march 2017	
Auditor's name and address	"Oriens Audit & Finance" SIA LZRA Licence No. 28 Gunara Astras street 8b, Riga, LV-1082 Latvia Natalija Zaiceva Sworn Auditor Certificate No. 182	

RIGAS KUGU BUVETAVA JSC REPORT OF THREE MONTH 2017
PROFIT OR LOSS STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	3 month 2017 EUR	3 month 2016 EUR
Net sales		3 943 620	4 143 292
Cost of sales		<u>(3 946 935)</u>	<u>(4 159 078)</u>
Gross profit (loss)		(3 315)	(15 786)
Distribution expenses		(1 092)	(800)
Administrative expenses		(237 889)	(241 855)
Other operating income		207 388	252 140
Other operating expenses		(235 995)	(220 698)
Interest and similar income		0	0
Interest and similar expenses		<u>(75 671)</u>	<u>(67 837)</u>
Profit (loss) before taxes		(346 574)	(294 836)
Corporate income tax		0	0
Net profit (loss) for the period		<u>(346 574)</u>	<u>(294 836)</u>
Profit (loss) per share		(0.030)	(0.025)

Einars Buks
(Member of the Board)

Jekaterina Melnika
(Member of the Board)

Marina Pudova
(Chief Accountig Officer)

RIGAS KUGU BUVETAVA JSC REPORT OF THREE MONTH 2017

BALANCE SHEET AS OF 31 MARCH 2017

ASSETS	Notes	31.03.2017. EUR	31.03.2016. EUR	31.12.2016. EUR
Non-current assets				
Intangible assets:				
Other intangible assets		5 755	43 125	6 139
Total intangible assets		5 755	43 125	6 139
Fixed assets				
Immovable properties				
a) land, buildings and engineering structures		7 692 044	7 949 810	7 764 941
b) investment properties		459 735	482 122	468 283
Technological equipment and machinery		20 926 657	21 009 949	21 067 230
Other fixed assets		376 483	413 489	389 287
Fixed assets under construction		1 050 780	658 964	756 556
Advances for fixed assets		18 550	18 550	18 550
Total fixed assets		30 524 249	30 532 884	30 464 847
Non-current financial investments				
Investments in associates		4 830 590	4 830 590	4 830 590
Other securities and investments		235	235	235
Loans and non-current receivables		1 630 182	1 158 614	1 630 182
Total non-current financial investments		6 461 007	5 989 439	6 461 007
Total non-current assets		36 991 011	36 565 448	36 931 993
Current assets				
Inventories				
Raw materials and consumables		1 832 081	1 923 942	1 979 608
Work in progress		111 596	170 760	107 542
Advances for inventories		230 276	165 605	191 658
Total inventories		2 173 953	2 260 307	2 278 808
Account receivable				
Trade receivables		681 706	826 959	1 578 586
Receivables from associates		1 293 464	1 277 708	1 293 464
Other receivables		738 143	1 378 996	922 793
Deferred expense		7 995	6 743	9 986
Accrued income		4 385 629	2 764 789	3 435 816
Total receivables		7 106 937	6 255 195	7 240 645
Cash and bank		4 495	40 545	18 005
Total current assets:		9 285 385	8 556 047	9 537 458
TOTAL		46 276 396	45 121 495	46 469 451

**RIGAS KUGU BUVETAVA JSC REPORT OF THREE MONTH 2017
BALANCE SHEET AS OF 31 MARCH 2017**

	Notes	31.03.2017. EUR	31.03.2016. EUR	31.12.2016. EUR
EQUITY, PROVISIONS AND LIABILITIES				
Equity				
Share capital		16 340 950	16 340 950	16 340 950
Non-current investments revaluation reserve		11 842 682	12 056 273	11 891 225
Reserves:				
Other reserves		266 962	266 962	266 962
Retained profit or uncovered losses brought				
Forward from previous years		2 623 040	2 453 233	2 453 233
Current year profit or losses		(346 574)	(294 836)	169 807
Total retained earnings		2 276 466	2 158 397	2 623 040
Total equity		30 727 060	30 822 582	31 122 177
Provisions:				
Other provisions		1 699	1 643	1 699
Total provisions		1 699	1 643	1 699
Non-current liabilities				
Loans from banks		0	1 900 000	0
Other borrowings		1 196 711	1 219 359	1 201 756
Deferred tax liabilities		2 752 048	2 685 427	2 752 048
Deferred income		548 217	620 337	566 247
Total non-current liabilities		4 496 976	6 425 123	4 520 051
Current liabilities				
Loans from banks		1 900 000	0	1 900 000
Other borrowings		533 236	788 613	534 132
Advances from customers		2 496 478	2 461 829	2 560 300
Trade payables		3 465 821	2 786 802	2 950 466
Payables to associates		490 118	476 901	551 343
Taxes and state social insurance payments		1 006 946	436 155	936 814
Other creditors		570 809	467 869	817 554
Deferred income		72 120	72 120	72 120
Unpaid dividends		18 617	25 680	18 617
Accrued liabilities		496 516	356 178	484 178
Total current liabilities:		11 050 661	7 872 147	10 825 524
		15 547 637	14 297 270	15 345 575
Total liabilities:		46 276 396	45 121 495	46 469 451

Einars Buks
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

STATEMENT OF CHANGES IN EQUITY

	3month 2017 EUR	3month 2016 EUR
Share capital		
Opening balance	16 340 950	16 340 950
Prior year adjustments	0	0
Increase/decrease in share capital	0	0
Closing balance	<u>16 340 950</u>	<u>16 340 950</u>
Stock (share) premium account		
Opening balance	0	0
Prior year adjustments	0	0
Increase/decrease in share capital	0	0
Closing balance	<u>0</u>	<u>0</u>
Long-term investment revaluation reserve		
Opening balance	11 891 225	12 056 273
Prior year adjustments	(48 543)	0
Closing balance	<u>11 482 682</u>	<u>12 056 273</u>
Fair value reserve of financial instruments		
Opening balance	0	0
Prior year adjustments	0	0
Closing balance	<u>0</u>	<u>0</u>
Reserves		
Opening balance	266 962	266 962
Prior year adjustments	0	0
Increase/decrease of the balance of the reserves	0	0
Closing balance	<u>266 962</u>	<u>266 962</u>
Retained earnings		
Opening balance	2 623 040	2 453 233
Prior year adjustments	0	0
Increase/decrease in retained earnings	(346 574)	(294 836)
Closing balance	<u>2 276 466</u>	<u>2 158 397</u>
Equity		
Opening balance	31 122 177	31 117 418
Prior year adjustments	0	0
Closing balance	<u>30 727 060</u>	<u>30 822 582</u>

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RIGAS KUGU BUVETAVA JSC REPORT OF THREE MONTH 2017
CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	3month 2017 EUR	3month 2016 EUR
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Revenue from the sale of goods and provision of services		3 919 201	4 306 773
Payments to suppliers, employees, other expenses of principal activity costs		(3 796 284)	(4 310 595)
Gross cash flow generated from/(used in) operating activities		122 917	(3 822)
Interest payment		(52 836)	(63 334)
Net cash flow generated from /(used in) operating activities		70 081	(67 156)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of fixed and intangible assets		(16 525)	(15 002)
Proceeds from sales of fixed assets and intangible assets		300	-
Interest received		7 207	-
Net cash flow generated from investing activities		(9 018)	(15 002)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans		(74 553)	(9 482)
Net cash flow (used in)/ generated from financing activities		(74 553)	(9 482)
Net foreign exchange gains/losses		(20)	(15)
Net increase /(decrease) in cash and cash equivalents		(13 510)	(91 655)
Cash and cash equivalents at the beginning of the financial year		18 005	132 200
Cash and cash equivalents at the end of the financial year		4 495	40 545

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