

"Tosmares kuģbūvētava" JSC

Financial information on three months of the year 2017

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INFORMATION ON THE COMPANY

Name of the company	Tosmares kuģubūvētava
Legal status of the company	Joint stock company
Number, place and date of registration	Register of the companies Nr.210302283 Liepaja, January 03, 2000
Address	Ģenerāļa Baloža iela 42/44 Liepaja LV3402 Latvia
Type of operations	NACE 3315 Construction and repair of technological equipment, ships, yachts, catamarans, containers, roltrailers, Port services
Members of the Board	Aleksandrs Vaļums - chairman of the Board Jekaterina Meļņika - member of the Board Aleksandrs Murugovs- member of the Board
Members of the Council	Vasilijs Meļņiks - chairman of the Council Aleksandrs Čerņavskis - Vice-chairman of the Council Jānis Skvarnovičs - Member of the Council (till 25.05.2017) Larisa Artemenko - Member of the Council Henrik Murel - Member of the Council Einars Buks - Member of the Council (from 26.05.2017)
Financial year	1 January, 2016 - 31 March, 2017
Auditor's name and address:	Orients Audit & Finance Ltd. Commercial organizations license No. 28 Gunara Astras iela 8B Riga LV-1082 Latvia Certified auditor in charge Natalija Zaiceva Certificate No.138

INCOME STATEMENT

	3 month 2017 EUR	3 month 2016 EUR
Net turnover	724 534	888 153
Costs for goods sold or costs of services provided	(619 767)	(786 997)
Gross profit or losses	104 767	101 156
Distribution expenses	(5 695)	(1 643)
Administrative costs	(114 183)	(78 545)
Other operating income	61 719	36 593
Other operating expenses	(21 511)	(22 607)
Interest and similar income	8 767	7 125
Interest and similar expenses incl.	(29 398)	(30 666)
Profit or losses before corporate income tax	4 466	11 413
Net profit or losses	4 466	11 413
Profit (losses) per share	0,001	0,004

On a behalf of the Company the financial report was signed on the 31May 2017 by:

Aleksandrs Vaļums
Chairman of the Board

Aleksandrs Murugovs
Member of the Board

Jekaterina Meļņika
Member of the Board

BALANCE SHEET

	31.03.2017 EUR	31.12.2016. EUR	31.03.2016 EUR
<u>ASSETS</u>			
Non-current assets			
Intangible assets:			
Other intangible assets	110	143	242
Total intangible assets:	110	143	242
Fixed assets:			
Immovable properties:			
a) lands, buildings and engineering structures	2 291 928	2 326 914	2 252 491
b) investment properties	140 376	142 547	149 059
Technological equipment and machinery	3 322 477	3 392 993	3 549 031
Other fixed assets	11 995	13 225	16 062
Fixed assets under construction	273 760	182 349	194 653
Total fixed assets:	6 040 536	6 058 028	6 161 296
Non-current financial investments:			
Other loans and non-current receivables	53 475	53 475	
Total non-current financial investments:	53 475	53 475	
Total non-current investments:	6 094 121	6 111 646	6 161 538
Current assets			
Inventories:			
Raw materials and consumables	545 084	552 931	563 489
Work in progress	895 919	895 919	
Finished goods and goods for sale	452 653	452 653	1 409 853
Advances for inventories	257	4 020	88
Total inventories:	1 893 913	1 905 523	1 973 430
Account receivable:			
Trade receivables	1 235 279	1 016 567	747 108
Receivables from group companies	497 567	551 344	479 328
Other receivables	110 045	45 823	110 953
Deferred expenses		4 776	
Accrued income	272 789	617 017	805 860
Total receivables:	2 115 680	2 235 527	2 143 249
Cash and bank:	8 737	35 059	26 497
Total current assets:	4 018 330	4 176 109	4 143 176
<u>Total assets</u>	<u>10 112 451</u>	<u>10 287 755</u>	<u>10 304 714</u>

BALANCE SHEET

	31.03.2017	31.12.2016.	31.03.2016
	EUR	EUR	EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>			
Equity			
Share capital	4 484 756	4 484 756	4 484 756
Non-current investments revaluation reserve	1 259 993	1 277 840	1 338 520
Reserves:			
f) other reserves	73 267	73 267	73 267
Retained profit or uncovered losses brought forward from previous years	106 052	84 154	84 154
Current year profit or losses	4 466	21 899	11 413
Total equity:	<u>5 928 534</u>	<u>5 941 916</u>	<u>5 992 110</u>
Provisions:			
Other provisions			59 941
Total provisions:			<u>59 941</u>
Liabilities:			
Non-current liabilities:			
Other borrowings	1 592 117	1 601 944	1 980 959
Taxes and state social insurance payments	49 285		
Deferred tax liabilities	596 457	596 457	583 432
Deferred income	213 797	224 127	255 118
Total non-current liabilities:	<u>2 451 656</u>	<u>2 422 528</u>	<u>2 819 509</u>
Current liabilities:			
Other borrowings	410 876	428 032	127 963
Advances from customers		201 503	283 296
Trade payables	865 612	908 850	728 740
Payables to related companies			35
Taxes and state social insurance payments	270 115	195 555	177 089
Other creditors	85 769	86 982	74 704
Deferred income	41 322	41 322	41 322
Unpaid dividends	6	6	6
Accrued liabilities	58 561	61 061	
Total current liabilities:	<u>1 732 261</u>	<u>1 923 311</u>	<u>1 433 155</u>
Total liabilities:	<u>4 183 917</u>	<u>4 345 839</u>	<u>4 252 664</u>
<u>Total equity, provisions and liabilities</u>	<u>10 112 451</u>	<u>10 287 755</u>	<u>10 304 715</u>

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Member of the Board

STATEMENT OF CHANGES IN EQUITY

	3 month 2017	3 month 2016
	EUR	EUR
Share capital		
Opening balance	4 484 756	4 484 756
Prior year adjustments		
Increase/decrease in share capital		
Closing balance	<u>4 484 756</u>	<u>4 484 756</u>
Long-term investment revaluation reserve		
Opening balance	1 259 993	1 338 520
Prior year adjustments		
Increase/decrease of long-term investment revaluation reserve		
Closing balance	<u>1 259 993</u>	<u>1 338 520</u>
Reserves		
Opening balance	73 267	73 267
Prior year adjustments		
Increase/decrease of the balance of the reserves		
Closing balance	<u>73 267</u>	<u>73 267</u>
Retained earnings		
Opening balance	106 052	84 154
Prior year adjustments		
Increase/decrease in retained earnings	4 466	11 413
Closing balance	<u>110 518</u>	<u>95 567</u>
Equity		
Opening balance	5 941 916	5 980 697
Prior year adjustments		
Closing balance	<u>5 928 534</u>	<u>5 992 110</u>

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CASH FLOW STATEMENT

	3 month 2017	3 month 2016
	EUR	EUR
Cash flow from operating activities		
Revenue from the sale of goods and provision of services	986 127	678 274
Payments to suppliers, employees, other expenses of principal activity	(964 221)	(791 271)
Gross cash flow generated from operating activities	21 906	(112 997)
Interest payments	(4 632)	(28 764)
Corporate income tax payments	(403)	
Net cash flow generated from operating activities	16 871	(141 761)
Cash flow from investing activities		
Acquisition of fixed assets and intangible assets	(16 210)	(339)
Net cash flow generated from investing activities	(16 210)	(339)
Cash flow from financing activities		
Finance lease payments	(26 983)	(25 938)
Net cash flow generated from financing activities	(26 983)	(25 938)
Net increase / (decrease) in cash and cash equivalents	(26 322)	(168 038)
Cash and cash equivalents at the beginning of the financial year	35 059	194 535
Cash and Cash equivalents at the end of the financial year	8 737	26 497

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