

Name of the company **JSC "LATVIJAS TILTĪ"**
United registration No: **50003030441**
Address: **15 Jana Dalina Street, Riga, LV-1013**
Phone: **(+371) 67251822**
Managing Authority: **SRS Large Taxpayer Department**
Type of primary activity: **Construction**
Unit of measurement: **EUR**

NON - AUDITED FINANCIAL REPORT
for the period ended March 31, 2015



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GENERAL INFORMATION

Name of the Company	JSC "LATVIJAS TILTI"
Legal status of the Company	Joint Stock Company
Main shareholder	Ltd "LNK (Latvijas Novitātes Komplekss)", unified reg. No 40003000252 - 89.69%
Unified registration number and date of the registration of the company	50003030441 October 7, 1991
Re-registration date in the Commercial Register	June 29, 2004
Type of activity	Construction
Address	15 Jana Dalina Street, Riga, LV-1013, Latvia, phone (+371) 67251372
Banks	Danske Bank A/S Latvia branch LV14MARA2041000027840 (EUR) LV30MARA2041000027843 (EUR) LV84MARA2041000027841 (USD) LV57MARA2041000027842 (RUB) LV15MARA2041000030247 (EUR) AS "DNB Banka" LV02RIKO0002013111394 (EUR) LV67RIKO0002930060439 (EUR) AS "ABLV Bank" LV82AIZK0000010324565(EUR) AS "Swedbank" LV92HABA0551025126793 (multi currency)
Reporting period	January 1, 2015 - March 31, 2015
Participation in other companies	Joint Stock Company "Transport Systems", Latvia – 12.5 % Partnership "TLTB", Latvia – 25 % Partnership "LNK INDUSTRIES Partnership", Latvia – 33 % JSC "Mostootrjad 17", Russia – 50 % Partnership "LT Celtniecība", Latvia – 50% Partnership "LNK INDUSTRIES GROUP", Latvia – 50% Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia – 70 % Partnership "LNK INDUSTRIES EKO", Latvia – 34,39%
Name and phone of bookkeeper	Iveta Jureviča, phone (+371) 67251822
Name of the auditor	Ēriks Bahirs, certified auditor, certificate No 136 Ltd "Baker Tilly Baltics", unified reg. No 40003444833, License No 80



THE COUNCIL AND THE BOARD

THE COUNCIL

THE COUNCIL OF THE COMPANY

as at March 31, 2015

Name and Surname	Position
Artjoms Milovs	Chairman of the Council
Vadims Milovs	Vice Chairman of the Council
Andrejs Subočs	Council Member
Jevgenijs Locovs	Council Member
Davids Lipkins	Council Member

THE BOARD

THE BOARD OF THE COMPANY

as at March 31, 2015

Name and Surname	Position
Genadijs Kamkalovs	Chairman of the Board
Valērijs Gorjuns	Board Member
Regīna Vitrjaka	Board Member
Igors Goļcovs	Board Member
Andrejs Bočkarjovs	Board Member
Romāns Maizenbergs	Board Member

MANAGEMENT REPORT

Types of activities

Principal activities of JSC "LATVIJAS TILTI" are construction of bridges and other objects, production of concrete constructions.

Company activity during the reporting period

In 3-month period of 2015 the Company's net sales amounted to 2 585 103 EUR. In reporting period works are continuing in following construction units: "Reconstruction of the berth of the Freeport of Ventspils administration", "Renovation of Salu bridge" Latvia, "Reconstruction of the pier Nr.67 and Nr.68" Lithuania, "Construction of Detour Road Panemunes - Sovetsk with the Bridge over River Nemunas", Lithuania and "Design and construction of Nehatu bridges on Tallin-Narva road, Estonia". Works in construction units: "Construction of the Pier No 12 of Ventspils Free Port", "Reconstruction works at Geležinio Vilko street from A.Goštauto street till M.K.Čiurlionio street in Vilnius" and "Ventspils Free Port 1st pier dismatling" are done.

During reporting period the Company has actively performed in all directions:

- maintenance, construction and repair works of bridges
- manufacturing of concrete products and constructions
- hydro construction- construction of wharfs and piers, including construction of platforms on piles in open aquatorium.

Significant attention was paid to analysis of purchase price of materials, lease of construction equipment and machinery. The measures for work optimization and productivity improvement were taken.

In 9-month period of 2014 continies an active market research in Lithuania and other European Union countries. Parallel to the bridge works the focus was put on concrete structures workload for the project needs.

The Company's management pays great attention to training of professionals, helping to get certificates to those assistants of building managers, who have appropriate expertise, education and work experience, and also seeks to keep skilled workers.

The management of JSC "LATVIJAS TILTI" bears responsibility for provision of a respective accounting system, preservation of the assets of the company as well as for detection and elimination of fraudulence and other violations made within the Company. The management is also responsible for fulfilment of all requirements of Latvian legislation and provides full information on financial activity and financial results of the Company.

Financial result indicators	2015	2014
	March 31	March 31
Liquidity		
- <i>current assets / short-term liabilities</i>	1,42	1,11
Solvencies		
- <i>liabilities / the total of the balance</i>	0,74	0,74
- <i>liabilities / own capital</i>	2,78	2,85
Effectiveness		
- <i>net turnover / the total of assets</i>	0,12	0,33
Profitability		
- <i>(Net profit / net turnover)*100</i>	0,84	0,71
- <i>(Net profit / the total of assets)*100</i>	0,10	0,23



PROFIT AND LOSS STATEMENT

	March 31, 2015	March 31, 2014
	EUR	EUR
Net turnover	2 585 103	7 449 839
Manufacturing cost of products sold	(2 540 249)	(7 250 622)
Gross profit	44 854	199 217
Cost of sales	(2 577)	(3 067)
Administration costs	(115 518)	(115 805)
Other incomes from Company's business activity	176 514	62 438
Other expenses for Company's business activity	(28 011)	(20 558)
Other interest-bearing income, and similar incomes	139	5
Interest payments and similar expenses	(47 708)	(64 426)
Profit or loss before extraordinary items and taxes	27 693	57 804
Profit or loss before taxes	27 693	57 804
Other taxes	(6 055)	(5 047)
Profit or loss for reporting period after taxes	21 638	52 757
Rate "Earnings per share" (EPS)	0,02	0,06

NON-AUDITED BALANCE SHEET

	March 31, 2015	March 31, 2014
ASSETS		
LONG-TERM INVESTMENTS	EUR	EUR
INTANGIBLE INVESTMENTS		
Licenses and other intangible investments	22 201	17 899
Subtotal intangible investments	22 201	17 899
FIXED ASSETS		
Plots, buildings, constructions and perennial greenery	1 508 383	1 212 152
Equipment and machinery	5 840 659	4 654 071
Other fixed assets and inventory	1 811 234	1 640 396
Cost of fixed assets formation and unfinished construction objects	102 561	375 801
Subtotal fixed assets	9 262 837	7 882 420
INVESTMENT PROPERTY		
Buildings and constructions	1 140 731	1 029 138
Subtotal investment property	1 140 731	1 029 138
LONG-TERM FINANCIAL INVESTMENTS		
Participation in related enterprises' capital	10 000	-
Participation in associated enterprises' capital	16 008	16 008
Own stock and shares	2 864	2 864
Subtotal long-terms financial investments	28 872	18 872
Total intangible investments	10 454 641	8 948 329
CURRENT ASSETS		
INVENTORIES		
Raw materials, basic materials and auxiliary materials	1 360 825	1 847 644
Unfinished orders	928 712	-
Finished products and goods for sale	430 173	344 459
Prepayments for goods	48 754	19 879
Subtotal inventories	2 768 464	2 211 982
DEBTORS		
Trade receivables	4 318 541	5 745 964
Other debtors	306 878	712 141
Deferred expenses	116 368	123 048
Accounts receivables from associated companies	10 672	10 672
Related companies debts	1 947 957	3 397 185
Accumulated debtors	350 309	1 146 563
Subtotal debtors	7 050 725	11 135 573
CASH	1 876 394	317 800
Total current investments	11 695 583	13 665 355
TOTAL ASSETS	22 150 224	22 613 684



NON-AUDITED BALANCE SHEET

	March 31, 2015	March 31, 2014
LIABILITIES		
	EUR	EUR
OWN CAPITAL		
Stock or share capital (equity capital)	954 747	954 747
Reserves:		
a) statutory reserves	42 661	42 661
Undistributed profit:		
a) undistributed profit for preceding years	4 844 703	4 824 112
b) undistributed profit for reporting year	21 638	52 757
Subtotal own capital	5 863 749	5 874 277
LIABILITIES		
LONG-TERM LIABILITIES		
Borrowings from credit institutions	4 937 998	1 703 788
Other borrowings	2 848 517	2 463 465
Provisions for deferred taxes	270 489	229 148
Subtotal long-term liabilities	8 057 004	4 396 401
SHORT-TERM LIABILITIES		
Borrowings from credit institutions	-	3 085 338
Other borrowings	924 326	803 083
Prepayments received from purchasers	107 103	3 136
Debts to suppliers and contractors	5 880 743	4 934 608
Debts to related companies	257 756	2 090 790
Taxes and social insurance payments	222 821	333 680
Other creditors	182 626	242 729
Deferred revenues	-	2 899
Accumulated liabilities	654 096	846 743
Subtotal short-term liabilities	8 229 471	12 343 006
Total liabilities	16 286 475	16 739 407
TOTAL OWN CAPITAL AND LIABILITIES	22 150 224	22 613 684



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity capital	Statutory reserves	Undistributed profit	Own capital total
	EUR	EUR	EUR	EUR
December 31, 2013	954 747	42 661	4 824 112	5 821 520
Profit for reporting period	-	-	52 757	52 757
Distribution of profit	-	-	-	-
March 31, 2014	954 747	42 661	4 876 869	5 874 277
December 31, 2014	954 747	42 661	4 844 703	5 842 111
Profit for reporting period	-	-	21 638	21 638
Distribution of profit	-	-	-	-
March 31, 2015	954 747	42 661	4 866 341	5 863 749

CASH FLOW STATEMENT

	2015 3-month period EUR	2014 3-month period EUR
Cash flow from operating activities		
<i>Profit or losses before extra ordinary items and taxes</i>	27 693	57 804
<i>Adjustments:</i>		
- depreciation costs of capital assets	336 332	254 582
- write-off of purchase of capital assets and non-material investment value	2 170	7 223
- profit or losses due to fluctuations of foreign currencies	(80 996)	10 181
- other interest receivable and similar income	(139)	(5)
- interest payable and similar expenses	45 849	63 018
<i>Profit or losses before current assets and short-term liabilities surplus change impact adjustments</i>	330 909	392 803
<i>Adjustments:</i>		
- debtor debt surplus increase (-) or decrease (+)	7 769 877	3 162 331
- accumulation surplus increase (-) or decrease (+)	(213 979)	901 210
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	(3 065 953)	(7 116 788)
<i>Gross cash flow from operating activities</i>	4 820 854	(2 660 444)
Real estate tax	(6 055)	(5 047)
Corporate income tax paid	-	(14 000)
<i>Cash flow before extraordinary items</i>	4 814 799	(2 679 491)
Cash flow from extraordinary items	-	-
<i>Net cash flow from operating activities</i>	4 814 799	(2 679 491)
Cash flow from investing activities		
Purchase of capital assets and non-material investments	(1 866 564)	(269 700)
Income from sales of capital assets and non-material investments	69	-
Loans repaid	-	1 000
Net cash flow used investing activities	(1 866 495)	(268 700)
Cash flow from financing activities		
Borrowings received	250 000	-
Borrowings repaid	(250 000)	-
Interest paid	(45 849)	(22 630)
Proceeds on borrowings	(835 524)	1 104 873
Paid on financial lease contracts	(870 078)	(310 184)
Net cash flow from financing activities	(1 751 451)	772 059
Result of foreign currency exchange rate fluctuations	80 996	(10 181)
Reporting period net cash flow	1 277 849	(2 186 313)
Cash and its equivalent at the beginning of the reporting period	598 545	2 504 113
Cash and its equivalents at the end of the reporting period	1 876 394	317 800

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

The fundamentals of preparation of the report

Financial reports is prepared in accordance with the Laws of the Latvian Republic On Accounting and On the Annual Reports.

The financial statements have been prepared according to the historical cost accounting principle. Profit and loss statement is prepared in accordance with the turnover method.

The cash flow statement has been prepared under indirect cash flow method.

General principles

The positions of the annual report have been evaluated in accordance with the following accounting principles:

- it is assumed that the company will operate also in the future;
- the same evaluation methods have been used as in the previous year;
- only the profit gained before the balance sheet day is included in the report;
- the income and expenses related to the reporting year have been taken into accounting regarding the irrespective of the date of payment or of the date of receipt or issue of the invoice;
- the expenses have been coordinated with the incomes within the reporting period;
- at the beginning of the reporting year the balance complies with the closing balance of the previous year;
- management transactions have been reflected, taking into account their economic content and nature, instead of the legal form.

Income recognition

Income includes the management benefits gained within usual operations that have been received or will be received by the company itself.

The result of a service provision transaction, the income associated with this transaction, is recognized by consideration of the type of execution of the service provision transaction on the day of the balance.

The result of a service provision transaction can be credibly estimated if all of the following conditions are observed:

- it is possible to credibly estimate the amount of income;
- it is possible that the company will receive the management benefits associated with the transaction;
- it is possible to credibly estimate the volume of execution of the service provision execution in percent as of the balance day;
- it is possible to credibly evaluate the existing expenses of the transaction and the expenses required for completion of the transaction.

Income from sales of products is recognized when all of the following conditions are observed:

- the company has transferred the ownership rights for the products to the customer;
- the company does not retain further management rights and real control over the products associated with the ownership rights;
- it is possible to credibly evaluate the amount of income;
- it is credible that the company will receive the management benefits associated with the transaction;
- it is possible to credibly evaluate the expenses that have risen or will rise in association with the transaction.

Recognition of income and expenses associated with long-term contracts

Income and expenses from long-term contracts are the income which is equal to the volume of service provision in percents as of the date of the balance.

Expenses referred to the contract can be clearly identified and credibly estimated so that the expenses that have actually risen in association with the contract could be compared to the recognized income.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Re-evaluation of foreign currencies into euro

Assets and liabilities in foreign currencies are evaluated into euro (eur) in accordance with the currency exchange rate defined by the European Central Bank at the last day of the reporting period. The profit or loss gained as the result of the fluctuations of the foreign currency exchange rates are charged to the profit or loss statement of the reporting period.

Fixed and intangible assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis (except for sheet pilings, which are depreciated according to the intensity of use and the actual use in the relevant period) applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets.

If sufficient evidence is acquired that the future economic benefit associated with subsequent costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated, as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

Investment property

Investment property is land, building or part of building held by the Company (like owner or by lessee under a finance lease) to earn rentals or for capital appreciation rather than use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. For the land with uncertain future use (if the Company has not determined that it will use the land as owner occupied or short term sale in the ordinary course of business, it is assumed that land is held for capital appreciation), it is classified as investment property.

Investment property initially recognized at costs. Subsequently investment properties are stated at cost less depreciation and impairment losses. Depreciation of buildings is calculated on a straight-line basis applying the following rates of depreciation, based on their estimated useful life.

Lease-to-buy (financial lease)

In cases when leased assets are received with lease-to-buy (financial lease) conditions, under which all risks and rewards of ownership are transferred to the Company, are recognized as Company's assets. Assets under the finance lease are recognized at the inception of lease at the lower of fair value of the leased assets or the present value of the minimum lease payments. Lease interest payments are included in income statement by method to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease without redemption rights (operating lease)

In cases, when the material part of the risks and rewards of ownership of the leased assets are remained to the lessor, the transaction is classified as operating lease. Lease payments and prepayment for lease are included in income statement on a straight-line basis over the lease period.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Inventories

Inventories are stated at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses are included in the production cost of inventories. Selling expenses has not included in cost. Cost is stated on the weighted average cost method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

The initial value of the assets obtained in construction process is determined by its estimated market value, with a corresponding reduction of cost of sales in the reporting year.

Accounts receivable

Receivables are recognized in the balance sheet at their net value, less provisions made for doubtful and bad debts. Provisions for doubtful receivables are established when the management of the Company considers that it is probable that the total amount of receivables will not be collected.

Investments in subsidiary company and associates

Long-term financial investments, including investments in subsidiaries and associates, are stated at cost less impairment losses.

Future period expenses

The position reflects the expenses made during the reporting year, but costs refer to the next year.

Vacation reserves

Reserves for unused vacations are defined by multiplying the average salary of each employee during the reporting year with the number of unused vacation days as of the end of the reporting year.

Accrued liabilities

The position reflects the expenses referring to the reporting year, but the invoices have been received in the next year.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Related companies

Related companies are considered parent, subsidiaries of the parent and subsidiaries of subsidiaries, providing that the parent company has a control over its subsidiaries.

Associates

An associated company is an entity within a significant influence of the Company. The significant influence is provided by holding no less than 20% and no more than 50% of the share capital or voting rights.

Related parties

Related parties are considered Related companies, Board and Council members, their close family members and Companies, in which the previously mentioned persons/companies have significant influence or control.



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit and loss statement:

	2015	2014
	March 31	March 31
	EUR	EUR
Net turnover		
Incomes from construction	2 576 512	7 383 853
Incomes from sale of services and building constructions	8 591	65 986
TOTAL:	2 585 103	7 449 839
Production costs	EUR	EUR
Material costs (raw materials, materials, public services)	1 100 552	2 946 275
Wages	559 663	849 417
Social tax	135 722	208 956
Public services	251 260	2 089 878
Other costs	493 052	1 156 096
TOTAL:	2 540 249	7 250 622
Selling costs	EUR	EUR
Transport services	382	201
Media advertising expenses	2 195	2 866
TOTAL:	2 577	3 067
Administrative costs	EUR	EUR
Administration wages, social tax	36 360	54 834
Communications costs	7 452	7 726
Office expenses	20 183	9 675
Professional service costs	12 456	3 221
Banking services	551	3 534
Motor transport maintenance costs	10 401	10 560
Other administrative costs	28 115	26 255
TOTAL:	115 518	115 805
Other incomes from the enterprise economic activity	EUR	EUR
Incomes from selling materials	22 579	-
Incomes from selling current assets and fixed assets	69	21 570
Incomes from services	69 915	40 868
Net income from exchange rate fluctuations	80 996	-
Other incomes	2 955	-
TOTAL:	176 514	62 438



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit or loss statement:

	2015	2014
	March 31	March 31
	EUR	EUR
Other expenses from the Company economic activity		
Net loss from exchange rate fluctuations	-	10 181
Other costs	28 011	10 377
TOTAL:	28 011	20 558
Other interest-bearing income, and similar incomes	EUR	EUR
Other income	139	5
TOTAL:	139	5
Interest payments and similar expenses	EUR	EUR
Interest expenses	45 849	63 018
Penalties paid	1 859	1 408
TOTAL:	47 708	64 426
Other taxes	EUR	EUR
Estimated land real estate tax	1 472	1 472
Estimated building and construction real estate tax	4 583	3 575
TOTAL:	6 055	5 047

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

Intangible investments and fixed assets

		Intangible investment	Land, buildings and facilities EUR	Equipment and machinery EUR	Other fixed assets EUR	Formation of fixed assets EUR
Acquisition value	31.03.2014.	32 574	1 823 887	8 963 295	2 851 427	375 801
Depreciation		14 675	611 735	4 309 224	1 211 031	-
Residual value	31.03.2014.	17 899	1 212 152	4 654 071	1 640 396	375 801
Acquisition value	31.03.2015.	37 286	2 229 831	10 921 020	3 234 387	102 561
Depreciation		15 085	721 448	5 080 361	1 423 153	-
Residual value	31.03.2015.	22 201	1 508 383	5 840 659	1 811 234	102 561

Investment property

		Buildings and constructions EUR	Costs of investment property foundation EUR
Acquisition value	31.03.2014.	1 353 613	-
Depreciation		324 475	-
Residual value	31.03.2014.	1 029 138	-
Acquisition value	31.03.2015.	1 563 784	-
Depreciation		423 053	-
Residual value	31.03.2015.	1 140 731	-

Long-term financial investments

Participation in related and associated enterprises capital

	Purchase price - share of participation	
	EUR	%
LT EHITUS OU	10000	100
Joint Stock Company "Transport Systems", Latvia	8893	12,5
Partnership "TLTB", Latvia	7115	25
Partnership "LNK INDUSTRIES Partnership", Latvia	-	33
JSC "Mostotrijad 17", Russia	2945	50
Partnership "LT Celtniecība", Latvia	-	50
Partnership "LNK INDUSTRIES GROUP", Latvia	-	50
Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia	-	70
Partnership "LNK INDUSTRIES EKO", Latvia	-	34,39

The Company is also a member in other general partnerships, but during the period they have not performed any activities.

Due to "Mostotrijad 17" negative equity at the end of the reporting year 2013 the Company has impaired the investment's value of EUR 2 945 till zero.

In November 2014 the Company has founded in Estonia subsidiary "LT Ehitus OU" with 100% investment capital. During financial year the subsidiary has not yet commenced substantial operating activities, as a result the Company didn't prepare consolidated financial statements for 2014 year.

**NOTES TO THE FINANCIAL STATEMENTS**

Notes to the particular posts of balance sheet:

	2015	2014
	March 31	March 31
	EUR	EUR
Trade receivables		
Debts of purchasers and customers	1 506 727	3 600 465
Delayed payments	2 811 814	2 145 499
	4 318 541	5 745 964
Other debtors	EUR	EUR
Other debtors	1 899	50 172
Prepayments for work and services	205 619	451 289
Short-term debts	632	14 383
Overpaid tax	98 728	196 297
	306 878	712 141
Deferred expenses	EUR	EUR
Insurance premiums	86 878	89 144
Others	29 490	33 904
	116 368	123 048
Accumulated incomes	EUR	EUR
Trade receivables	350 309	1 146 563
	350 309	1 146 563
Money	EUR	EUR
Cash on hand	41 366	14 915
Cash in bank	1 835 028	302 885
Cash total:	1 876 394	317 800



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2015	2014
	March 31	March 31
	EUR	EUR
Liabilities		
Loans from banks		
Non-current		
AS Danske Bank overdraft balance	4 937 998	1 703 788
	4 937 998	1 703 788
Current		
AS Danske Bank overdraft balance	-	3 085 274
Other banka account balance	-	64
	-	3 085 338
Other borrowings		
Non-current	EUR	EUR
Liabilities according to the finance lease agreements, payable from 2 to 5 years	2 848 517	2 463 465
	2 848 517	2 463 465
Current		
Liabilities according to the finance lease agreements, payable within 1 year	924 326	803 083
	924 326	803 083
Liabilities to suppliers and contractors	EUR	EUR
Liabilities to suppliers and contractors	4 335 533	3 770 769
Delayed payments	1 545 210	1 163 839
	5 880 743	4 934 608
Taxes and social insurance payments	EUR	EUR
State social insurance obligatory premiums	63 493	115 282
Personal income tax	19 149	56 538
Other taxes	140 179	161 860
	222 821	333 680
Other liabilities to creditors	EUR	EUR
Settlements on wages	153 598	236 769
Other liabilities	29 028	5 960
	182 626	242 729

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

General notes

Average quantity of workers at the Company

Average quantity of workers at the Company

	2015	2014
	March 31	March 31
	322	336
	322	336

Remuneration for Management Board

Members of Council

- estimated wages and salaries

	6 387	17 012
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- wages and salaries paid

	8 276	11 546
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Members of Board

- estimated wages and salaries

	29 094	34 201
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- wages and salaries paid

	21 616	24 332
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Transactions with related parties

The parent shareholder of the Company, who owns 89,69% of shares, is Ltd "LNK (Latvijas Novitātes Komplekss)", which is registered in Latvia. In 9-month period of 2014 the Company had economic transactions with the companies that are directly or indirectly subsidiaries of Ltd "LNK (Latvijas Novitātes Komplekss)" as following - Ltd "TTS (Transportation Technology Systems)", Ltd "Transporta aģentūra IRBE LNK", Ltd "AVIATEST", JSC "LNK Industries", as well as with other parties related to Company.

a) claims and liabilities

	March 31, 2015		March 31, 2014	
	Receivables	Payables	Receivables	Payables
Related companies	EUR	EUR	EUR	EUR
JSC "LNK Industries"	996 412	237 242	950 933	1 036 231
Ltd "TTS (Transportation Technology Systems)"	411 764	18 687	2 446 252	1 048 406
Ltd "LNK (Latvijas Novitātes Komplekss)"	-	973	-	6 153
Ltd "Transporta aģentūra IRBE LNK"	-	854	-	-
Ltd "AVIATEST"	365 312	-	-	-
Ltd "ENFORT"	18 080	-	-	-
LNK Industries eesti filiaal AS	153 050	-	-	-
Other group companies	3 339	-	-	-
Total	1 947 957	257 756	3 397 185	2 090 790