

**AS “TALSU MEŽRŪPNIECĪBA”**

(REGISTRATION NUMBER 40003113243)

**INTERIM REPORT OF THE 1ST QUARTER OF 2015  
(UNAUDITED)**

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## General information

Company name	A/s „Talsu Mežrūpniecība”
Legal Status	Joint stock company
Registration number, time and place	40003113243, Riga January 29, 1993
Legal address	Eksporta Street 26, Tukums, LV- 3104
Address of the executive bodies	Dumpīšu Street 3, Stende, LV – 3257
Shareholders	All Company shares are book-entry shares. Public placement at LCD – 230,000 shares are bearer shares Closed issue - 265,699 shares are registered shares
Board	<b>Gatis Štāks</b> , Chairman of the Board from Roja district., Parish Roja, “Birzītes” <b>Pēteris Klava</b> , member of the Board Talsi district, Parish Libagi, “Veikals” <b>Andis Gribusts</b> , member of the Board Talsi district, Parish Lauciene, „Dzelzkalēji”.
Supervisory Board	<b>Oskars Derings</b> , Chairman of the Supervisory Board, Talsi, Riga Street 3-13 <b>Eva Deringa</b> , member of the Supervisory Board Talsi, Riga Street 3-13 <b>Alda Kiore</b> , member of the Supervisory Board Talsi district, Stende, Robezu Street 4. <b>Asmeralda Kļava</b> , member of the Supervisory Board Talsi district, Parish Abava, „Vītiņi”. <b>Gita Emerberga</b> , member of the Supervisory Board Roja district, Kaltene, “Foreles-3”.
Period	01.01.2015.-30.06.2015.
Audithor	<b>Daiga Baraua</b> , sworn audithor, No. Sertificate 89, Talsi district, Parish Valdgale, “Lejaskalēji”, LV-3253, Latvia

## **MANAGEMENT REPORT**

The main activities of the Company in 2015 were logging and production of timber products: peeled and turn poles production in timber processing unit.

In 2015 the net turnover was EUR 1 877 472 .

During 6 month of the year 10 907.- m3 poles were produced in the timber processing unit and woodchips of 26 343.-m3 were sold.

Total revenues for the Company during 6 month of year 2015 were EUR 67 220.

Revenues from sale of fixed assets EUR 0.00

The result for 6 month of the year 2015 is profits EUR 67 220, which corresponds to EUR 0.1356 profits per share.

In the future the Company plans to continue the production of peeled and turn poles, increasing the proportion of timber purchased from small logging companies and private loggers, whose price offering is lower than that of VAS Latvijas valsts meži. It is also planned to sell the produced goods to a wider network of clients, achieving the most beneficial sales price.

### **Suggestions for distribution of profit and covering of losses**

The profit for the year will be cover losses of the previous periods.

### **Board:**

Gatis Štāks  
Chairman of the Board

Pēteris Kļava  
Member of the Board

Andis Gribusts  
Member of the Board

16. 07. 2015.

### Profit and Loss Statement

		2015	2014
	Note	EUR	EUR
Revenues	2	813 007	730 022
Cost of goods sold	3	(772 806)	(656 482)
<b>Gross result</b>		<b>40 201</b>	<b>73 540</b>
Administration expenses	4	(14 190)	(14 999)
Other operating income	5		579
Other operating expenses	6	(4 961)	(5 342)
Financial income	7	1 426	385
Financial expenses	8	(867)	(419)
<b>Profit (loss) before taxes</b>		<b>21 609</b>	<b>53 744</b>
Deferred corporate income tax	9; 18		
Other taxes	17	(456)	(456)
<b>Net profit (loss)</b>		<b>21 153</b>	<b>53 288</b>

Notes on pages 10 to 18 are integral part of the financial statements

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16. 07. 2015.

**AS „TALSU MEŽRŪPNIECĪBA”**  
**INTERIM REPORT FOR 6 MONTH OF THE YEAR 2015 (UNAUDITED)**

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**Balance Sheet**

<b>ASSETS</b>			30.06.2015.	30.06.2014.
<b>LONG TERM ASSETS</b>	Note		EUR	EUR
<b>Fixed assets</b>				
Land, buildings and constructions			119 569	123 558
Machinery and equipments			277 074	184 047
Other fixed assets			57 561	63 275
Līzings VOLVO			127 954	142 304
Līzings			37 323	43 376
Total	10		<b>619 481</b>	<b>556 560</b>
<b>TOTAL LONG TERM ASSETS</b>			<b>619 481</b>	<b>556 560</b>
<b>CURRENT ASSETS</b>				
<b>Inventories</b>				
Materials			12 944	10 641
Production in progress			46 711	6 390
Goods for sale			38 391	33 090
Stands			6 403	6 403
TOTAL			<b>104 449</b>	<b>56 524</b>
<b>Debtors</b>				
Trade receivables, net	11		317 468	198 451
Other debtors	12		20 221	3 392
Prepaid expenses			3 935	3 278
TOTAL			<b>341 624</b>	<b>205 121</b>
<b>Cash and cash equivalents</b>			43 065	179 860
<b>TOTAL CURRENT ASSETS</b>			<b>489 138</b>	<b>391 199</b>
<b>TOTAL ASSETS</b>			<b>1 108 619</b>	<b>998 065</b>

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16.07. 2015.

**AS „TALSU MEŽRŪPNIECĪBA”**  
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**EQUITY AND LIABILITIES**

<b>EQUITY</b>	Piezīme	30.06.2015. EUR	30.06.2014. EUR
Share capital	13	693 979	705 316
Reserve:		11 337	
Retained earnings		-	-
Prior year loss		(13 584)	(165 432)
Current year profit (loss)		67 220	100 313
<b>Total equity</b>		<b>758 952</b>	<b>640 197</b>
<b>Provisions</b>			
Other provisions	14	28 187	18 792
<b>TOTAL PROVISIONS</b>		<b>28 187</b>	<b>18 792</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans several	16	67 681	93 179
Loans from credit institutions	16	11 739	
Deferred tax liabilities	18	38 024	25 339
TOTAL		<b>117 444</b>	<b>118 518</b>
<b>Short term liabilities</b>			
Other loans	16	14 164	14 914
Loans from credit institutions	16	6 403	30 947
Trade creditors		132 232	140 839
Taxes payable	17	21 141	12 693
Other liabilities		25 074	17 496
Acured liabilities	15	5 022	3 669
TOTAL		<b>204 036</b>	<b>220 558</b>
<b>TOTAL LIABILITIES</b>		<b>321 480</b>	<b>339 076</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 108 619</b>	<b>998 065</b>

Notes on pages 10 to 18 are integral part of the financial statements

**Board:**

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Chairman of the Board

Pēteris Kļava  
Member of the Board

Andis Gribusts  
Member of the Board

16.07. 2015.

**AS „TALSU MEŽRŪPNIECĪBA”**  
**INTERIM REPORT FOR 6 MONTH OF THE YEAR 2015 (UNAUDITED)**

## Equity Statement

EUR	Share capital	Prior period loss	Current period profit (loss)	Total
<b>January 1st, 2014</b>	<b>705 316</b>	<b>(197 950)</b>	<b>32 518</b>	<b>539 884</b>
Transferred to prior period losses	-	25 132	(25 132)	-
Current period loss	-	-	100 313	100 313
<b>June 30th, 2014</b>	<b>705 316</b>	<b>(172 818)</b>	<b>107 699</b>	<b>640 197</b>
RESERVE	(11 337)			(11 337)
Transferred to prior period losses	-	(13 584)	65 119	51 535
Current period profit	-	-	67 220	67 220
RESERVE	11 337			11 337
<b>June 30th, 2015</b>	<b>705 316</b>	<b>(186 402)</b>	<b>240 038</b>	<b>758 952</b>

Notes on pages 10 to 18 are integral part of the financial statements.

**Board:**

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**AS „TALSU MEŽRŪPNIECĪBA”**  
**INTERIM REPORT FOR 6 MONTH OF THE YEAR 2015 (UNAUDITED)**

**Cash Flow Statement 2015.**  
 (prepared based on indirect method)

	2015	2014
	EUR	EUR
<b>Operating cash flow</b>		
Profit (loss) before taxes	68 463	101 556
Adjustments:		
Depreciation	40 564	27 488
Interest (income)/expenses	2 005	1 317
Increases/(decrease) in provisions	9 395	9 457
Asset write offs	-	-
(Profit)/loss from sale of fixed assets	-	-
Revaluation of biological assets	-	-
(profit)/loss from currency fluctuations	-	-
<b>Operating cash flow before changes in current assets</b>	<b>120 427</b>	<b>139 818</b>
Decrease/(increase) of inventories	4 004	182 307
Decrease/(increase) of debtors	(248 477)	(86 556)
Increases/(decrease) in creditors	42 375	97 053
<b>Operating cash flow</b>	<b>(81 671)</b>	<b>332 622</b>
Interest paid	(1 812)	
Corporate income tax paid	(14 757)	
Real estate tax paid	(1 243)	(1 243)
<b>Net operating cash flow</b>	<b>(99 483)</b>	<b>331 379</b>
<b>Cash flow from investing activities</b>		
Acquisition of long term assets	(16 859)	(163 623)
Income from sale of fixed assets		18 000
<b>Net cash flow from investing activities</b>	<b>(16 859)</b>	<b>(145 623)</b>
<b>Cash flow from financing activities</b>	-	-
Loans received/(paid), net	(20 453)	(22 169)
<b>Net financing cash flow</b>	<b>(20 453)</b>	<b>(22 169)</b>
<b>Cash increase/(decrease)</b>	<b>(136 795)</b>	<b>163 587</b>
<b>Cash at the beginning of the year</b>	<b>179 860</b>	<b>16 273</b>
<b>Cash at the end of the year</b>	<b>43 065</b>	<b>179 860</b>

Notes on pages 10 to 18 are integral part of the financial statements.

**Board:**

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16.07. 2015.

## **Notes**

### **1. Significant accounting policies**

#### **Annual report preparation principles**

The annual report is prepared in accordance with the Law on Accounting, Law of Annual Accounts and Latvian accounting standards applicable as of June 30, 2015.

Profit and loss statement was prepared based on turnover method.

Cash flow statement is prepared by indirect method.

The same accounting policies and valuation methods were applied in current and prior reporting year.

Annual report is prepared based on the going concern principle.

Taking into account requirements of the stock exchange, the amounts in the financial statements are disclosed also in EUR. All amounts are translated to EUR based on official Bank of Latvia fixed EUR rate.

#### **Accounting principles applied**

Financial statements were prepared in accordance with the following principles:

- a) it is assumed that the company will continue
- b) the same valuation methods as in the previous year
- c) Evaluation is performed with due caution
- d) take into account the reporting year related income and costs
- e) assets and liabilities were evaluated separately
- f) reporting year's beginning balance is the same as the previous year's ending balance
- g) all items which may influence Annual Report's assessment
- h) operating activities for the reporting period are reflected taking into account their economic content and nature rather than their legal form.

**Period** 6 month from 1<sup>st</sup> January 2015 till 30<sup>th</sup> June 2015.

#### **Foreign currency translation**

The accounting records are prepared in EUR. All transaction in foreign currencies translated to EUR in according the European Central Bank rate as at date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are stated at the official currency exchange rate set by the European Central Bank at year end. Any gain or loss resulting from a change in the currency rates of exchange is included in the profit and loss statement at net value.

	<b>30.06.2015.</b> <b>EUR</b>	<b>30.06.2014.</b> <b>LVL</b>
1 GBP	0.7114	0.8015

**AS „TALSU MEŽRŪPNIECĪBA”**  
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**1. Fixed assets**

All fixed assets are initially recorded at purchase price. Land is regularly revaluated and accounted for at market value. Increase of the value resulting from revaluation is accounted as long term revaluation reserve and included in the equity of the Company. The decrease of the value is first deducted from previously recognised revaluation reserve for the same asset and any uncovered loss recognised as expense in profit and loss account.

Fixed assets are stated at historical value less accumulated depreciation.

The assets are depreciated over their estimated useful lives using the straight-line method. Following depreciation rates are applied for fixed assets:

	%
Buildings and constructions	4% - 5%
Machinery and equipment	10% - 20%
Other fixed assets	20% - 35%

**Inventories**

Inventories are accounted in lower of cost and net realisable value. For raw materials the cost is calculated based on purchase cost accounting to FIFO method, but for work in progress and goods for sale the cost is calculated based their purchase price or production costs according to weighted average principle.

Net realisable value is selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Net value is disclosed as cast of production, less provision established.

Advances for inventories include also cash paid for cutting rights on those cutting that were not yet processed at the end of the reporting period.

**Receivables**

Trade receivables are recorded and disclosed in the balance sheet in accordance with initial amount of the invoices, less provision established for doubtful accounts. Provisions for doubtful accounts are estimated when full recoverability of the amount is not likely. Provisions for doubtful accounts are estimated by individual assessment of each debtor.

**Corporate income tax**

Corporate income tax is calculated for the reporting year is calculated in accordance with regulatory requirements of the Republic of Latvia.

Deferred taxation arising from temporary differences in the timing of the recognition of items in the tax returns and these financial statements is calculated using the liability method. The deferred taxation liability is determined based on the current tax rates. The principal temporary differences arise from the differing rates and methods of accounting and tax depreciation of tangible fixed assets, provision for vacation and accumulated tax losses the next taxation periods. Deferred tax is calculated by applying the statutory tax rate - 15%.

**Provisions**

Provisions are recognised, when the Company has commitments (legal or supported) due to past events where the likelihood of outflow of economical benefits for Company is estimated and the amount of the liabilities can be reasonably estimated.

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### **Financial leasing**

Leases under which the Company has substantially all of ownership risks and rewards, so classified as finance leases. Finance leases are capitalized at the lease commencement date at the lower of the regulatory asset's fair value of the minimum lease payments present value. Lease interest payments are included in the profit or loss to reflect a constant rate on the finance balance outstanding lease.

### **Loans**

Loans are initially recorded as the amount of funds received, net of transaction costs. In subsequent periods, borrowings are stated at amortized cost. Either, the value of funds received (net of transaction costs) and the redemption value of the difference is charged to the income statement during the loan contract. All other costs associated with borrowings are expensed in the period to which they relate and recorded under the heading "Interest payable and similar charges".

### **Related parties**

Related parties are defined as shareholders of the Company, the Board and Council members and senior officers who may significantly affect the Company's operations, as well as their control of the Company and the Company's related and associated companies over which the company is a significant impact on their financial and operating.

## **2. Revenues**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Timber product related revenues	1 743 293	1 284 037
Other revenues	134 179	104 685
<b>Total:</b>	<b><u>1 877 472</u></b>	<b><u>1 388 722</u></b>

### **Revenues according to geographical markets:**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Latvia	786 307	771 801
Estonia		
United Kingdom	1 091 165	616 921
<b>Total:</b>	<b><u>1 877 472</u></b>	<b><u>1 388 722</u></b>

**AS „TALSU MEŽRŪPNIECĪBA”**  
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**3. Cost of goods sold**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Cost of materials	1 232 438	888 978
Cost of external services	143 216	75 605
Depreciation	40 595	27 487
Salaries	181 609	142 804
Social contributions	49 001	39 009
Other costs of goods sold	119 916	94 306
<b>Total:</b>	<b><u>1 766 775</u></b>	<b><u>1 268 189</u></b>

**4. Administration expenses**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Personnel costs	31 713	25 678
Other administration expenses	3 112	3 444
<b>Total:</b>	<b><u>34 825</u></b>	<b><u>29 122</u></b>

The Board does not receive remuneration

**5. Other operating incomes**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Income from assets		18 000
Losses from assets		
Result from closing assets		
Other incomes	4	579
<b>Summa kopā:</b>	<b><u>4</u></b>	<b><u>18 579</u></b>

**6. Other operating expenses**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Stock exchange related expenses	6 335	6 429
Other asset write offs		
Provisions for doubtful accounts		
Other expenses	1 271	688
<b>Total:</b>	<b><u>7 606</u></b>	<b><u>7 117</u></b>

**AS „TALSU MEŽRŪPNIECĪBA”**  
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**7. Financial income**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Income from currency fluctuations	2 005	429
Losses from foreign exchange rate changes		-
<b>Total:</b>	<b><u>2 005</u></b>	<b><u>429</u></b>

**8. Financial expenses**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Interest expenses persents	1 812	1 690
Loss from currency		
Loss from currency exchange		
Neto result from losses		56
<b>Total:</b>	<b><u>1 812</u></b>	<b><u>1 746</u></b>

**9. Corporate income tax**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Deferred corporate income tax income/ (expenses)		
Corporate income tax income		
<b>Total:</b>	<b><u>          </u></b>	<b><u>          </u></b>

**AS „TALSU MEŽRŪPNIECĪBA”**  
**INTERIM REPORT FOR 6 MONTH OF THE YEAR 2015 (UNAUDITED)**

**10. Fixed assets**

EUR	Land, buildings and constructions	Machinery and equipment	Other fixed assets	Advances for fixed assets	<b>TOTAL</b>
Historical cost 31.12.2014	224 796	845 192	112 991	204 033	1 387 012
2015 Acquisitions	1 573	11 838	3 447	-	16 858
Write offs			(1 277)	-	(1 277)
Historical cost 30.06.2015	226 369	857 030	115 161	204 033	1 402 593
Accumulated depreciation 31.12.2014	103 261	559 895	48 845	28 554	740 555
2015 Depreciation	3 539	20 061	9 819	10 202	43 621
Depreciation of assets written off			(1 064)	-	(1 064)
Accumulated depreciation 30.06.2015	106 800	579 956	57 600	38 756	783 112
<b>Net book value 31.12.2014</b>	<b>121 535</b>	<b>285 297</b>	<b>64 146</b>	<b>175 479</b>	<b>646 457</b>
<b>Net book value 30.06.2015</b>	<b>119 569</b>	<b>277 074</b>	<b>57 561</b>	<b>165 277</b>	<b>619 481</b>

Cadastral value of assets of the Company:

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Land	29 127	29 127
Buildings and constructions	85 812	85 812
<b>Total:</b>	<b>114 939</b>	<b>114 939</b>

Fixed assets of the Company are pledged as security for credit line issued by SC „SEB bank” .

**11. Trade receivables, net**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Gross trade receivables	317 468	198 451
Provisions for doubtful accounts	-	-
<b>Total:</b>	<b>317 468</b>	<b>198 451</b>

**12. Other debtors**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
VAT receivable	2 685	
Other debtors	13 900	
Payment	3 636	3392
<b>Total:</b>	<b>20 221</b>	<b>3392</b>

**AS „TALSU MEŽRŪPNIECĪBA”**  
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**13. Share capital**

Share capital of the Company consists of 495,699 shares with nominal value LVL 1 per share.

	Shares Number	Value of sharesEUR	Total value EUR
Close issue shares	265 699	1.40	371 979
Public placement	230 000	1.40	322 000
<b>Total:</b>	<b><u>495 699</u></b>		<b><u>693 979</u></b>

**Rezerve** **11 337**

**Shareholders of the Company at December 31th, 2014.**

	31.12.2014.	%
	Number of securities	
Gatis Štāks	241 905	48.80
Oskars Dēriņš	146 377	29.53
Eva Dēriņa	40 361	8.14
Others shareholders	<u>67 056</u>	<u>13.53</u>
<b>TOTAL</b>	<b><u>495 699</u></b>	

**14. Other provisions**

	2015	2014
	EUR	EUR
Balance at the beginning of the year	28 187	18 792
Provision for unused vacations growth (decrease)		
<b>Total:</b>	<b><u>28 187</u></b>	<b><u>18 792</u></b>

**15. Accrued liability**

	2015	2014
	EUR	EUR
Accruals for prospective payment	5 022	3 669
<b>Total:</b>	<b><u>5 022</u></b>	<b><u>3 669</u></b>



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**16. Loans from credit institutions**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
<i>Long term</i>		
Se Leasing	6 172	15 404
Se Leasing VOLVO	61 509	77 775
Credit from SC SEB bank	11 739	
<i>Short term</i>		
SEB Leasing	5 163	5 913
SEB Leasing VOLVO	9 001	9 001
Credit from SC SEB bank	6 403	30 947
<b>Total:</b>	<b><u>99 987</u></b>	<b><u>139 040</u></b>

- 1) The Company entered into a credit agreement TA 11249, loan repayment shall be done in monthly principal repayments with final term on November 24, 2016.  
 Loan interest rate consists of a base rate EUR EURIBOR 6 months and added rate of 4%. Loan received cars VOLVO FM 460 purchase. 30.06 2015, the loan balance shall be drawn up EUR 18142.  
 As collateral for the loan serves a mortgage on real property located in Dumpisu Street 3, Stende, Talsu district, Financial pledge on the Company's cash and Commercial pledge on the newly purchased cars Volvo FM 460 in accordance with the concluded contract Pledges No. TA11249 / QC -1. The residual value of Car VOLVO EUR 52479 on 30.06.2015.
  
- 2) The Company entered into a credit line agreement TA 10138, the limit of EUR 100 000 for the repayment period September 22<sup>nd</sup>,2015. The interest rate consists of a base rate EUR EURIBOR 3 months and added the rate of 4%. Used the credit balance is 30.06.2015 EUR 00.0 Secured by a mortgage on real estate Dumpisu Street 3, Stende, Talsu region under the mortgage agreement, the commercial pledge on the company's existing and future fixed assets, inventories and claim rights and financial pledge to the Company accounts for all existing and incoming funds the right to claim the amount.
  
- 3) The Company entered into financial leasing contract, TA11166. In accordance with its terms, the repayment is due in monthly principal repayments with final term on July 25, 2016. Leasing certain variable interest rate of 4,506% per annum of the residual value of the fixed percentage 11.3% Finance lease receipt for the purchase of the car BMW X5. As collateral serves as the leasing object. The book value of the pledged property EUR 37323. The amount to be paid the balance of EUR 11335.
  
- 4) The Company entered into financial leasing contract TA 14055 accordance with its terms, the repayment is due in monthly principal repayments with final term on 25 May 2019. Leasing certain variable interest rate of 2,978% per annum of the residual value of the fixed percentage 2.650% Capital lease cars received VOLVO L90G purchase. As collateral serves as the leasing object. The book value of the pledged property EUR 127954. The amount to be paid the balance of EUR 70510.

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**18. Taxes payable**

<b>EUR</b>	(Liabilities)/ assets 31.12.2014	Calculated	2015 Transferred to other taxes	Paid/(claimed back)	(Liabilities)/ assets 30.06.2015
Value added tax (VAT)	1 206	4 863	(6 980)	3 596	2 685
Social contributions	(17 448)	(70 855)	6 980	67 244	(14 079)
Personnel income tax	(9 673)	(35 190)	-	37 820	(7 043)
Real estate tax		(1 243)	-	1 243	-
Nature resources tax	(186)	(161)	-	347	-
Corporate income tax	(11 121)			11 121	-
Risk duty	(16)	(111)	-	107	(20)
<b>Total</b>	<b>(37 238)</b>	<b>(102 697)</b>	<b>-</b>	<b>121 478</b>	<b>(18 457)</b>
	Liabilities				
	Prepayments	(38 444)			(21 142)
		1 206			2 685

Tax receivables are included in other debtors, see Note 12.

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**19. Off-balance sheet commitments**

The Company entered into a credit line agreement TA 10138, the limit of EUR 100 000 for the repayment period September 22<sup>nd</sup>, 2015. The interest rate consists of a base rate EUR EURIBOR 3 months and added the rate of 4%. Used the credit balance is 31.03.2015 EUR 00.0 Secured by a mortgage on real estate Dumpisu Street 3, Stende, Talsu region under the mortgage agreement, the commercial pledge on the company's existing and future fixed assets, inventories and claim rights and financial pledge to the Company accounts for all existing and incoming funds the right to claim the amount.

**20. Employers**

	<u>2015</u>	<u>2014</u>
Average number of employers for the reporting year	<u><b>51</b></u>	<u><b>46</b></u>