

Name of the company **JSC "LATVIJAS TILTI"**
United registration No: **50003030441**
Address: **15 Granīta Street, Rumbula, Stopiņu Parish, LV-1057**
Phone: **(+371) 67251822**
Managing Authority: **SRS Large Taxpayer Department**
Type of primary activity: **Construction**
Unit of measurement: **EUR**

NON - AUDITED FINANCIAL REPORT
for the year ended March 31, 2014



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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 Granīta Street, Rumbula, Stopiņu Parish, LV-1057, Latvia, phone (+371) 67251372
Banks	Danske Bank A/S Latvia branch LV14MARA2041000027840 (EUR) LV30MARA2041000027843 (LTL) LV84MARA2041000027841 (USD) LV57MARA2041000027842 (RUB) LV15MARA2041000030247 (EUR) AS "DNB Banka" LV02RIKO0002013111394 (EUR) LV67RIKO0002930060439 (EUR) AS "ABLV Bank" LV82AIZK0000010324565(EUR) Nordea Bank Finland Plc Latvia branch LV56NDEA0000081990540 (EUR) LV93NDEA0000081990553 (EUR) AS "Swedbank" LV92HABA0551025126793 (multi currency)
Reporting period	January 1, 2014 - March 31, 2014
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, 2014

Name and Surname	Position
Aleksandrs 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, 2014

Name and Surname	Position
Genadijs Kamkalovs	Chairman of the Board (from June 14, 2013)
Valērijs Gorjuns	Chairman of the Board (till June 14, 2013)
Valērijs Gorjuns	Board Member (from June 14, 2013)
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 1th quarter of 2014 the Company's net sales amounted to 7 449 839 EUR. In reporting period works are continuing in following construction units: "Construction of the Pier No 12 of Ventspils Free Port", "Ventspils Free Port 1st pier dismatling", as well as "Reconstruction of the pier No7, continuing it along the pier No 6. Reconstruction of the pier No 8 and No 9 with defining the stage of the construction - I stage of construction: reconstruction of the north side of the pier No 8 (90m) in Klaipeda, Lithuania". JSC "LATVIJAS TILTI", as a general partner in association with the Lithuanian company "Kauno keliai" continues "Reconstruction works at Geležinio Vilko street from A.Goštauto street till M.K.Čiurlionio street in Vilnius" and "Construction of Detour Road Panemunės - Sovetsk with the Bridge over River Nemunas", Lithuania.

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 1th quarter of 2014 has begun 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	2014	2013
	March 31	March 31
Liquidity		
- <i>current assets / short-term liabilities</i>	1,11	1,07
Solvencies		
- <i>liabilities / the total of the balance</i>	0,74	0,76
- <i>liabilities / own capital</i>	2,85	3,13
Effectiveness		
- <i>net turnover / the total of assets</i>	0,33	0,18
Profitability		
- <i>(Net profit / net turnover)*100</i>	0,71	1,98
- <i>(Net profit / the total of assets)*100</i>	0,23	0,35



PROFIT AND LOSS STATEMENT

	March 31, 2014	March 31, 2013
	EUR	EUR
Net turnover	7 449 839	4 230 491
Manufacturing cost of products sold	(7 250 622)	(4 038 106)
Gross profit	199 217	192 385
Cost of sales	(3 067)	(5 444)
Administration costs	(115 805)	(114 671)
Other incomes from Company's business activity	62 438	68 854
Other expenses for Company's business activity	(20 558)	(19 436)
Other interest-bearing income, and similar incomes	5	11 244
Interest payments and similar expenses	(64 426)	(44 061)
Profit or loss before extraordinary items and taxes	57 804	88 871
Profit or loss before taxes	57 804	88 871
Other taxes	(5 047)	(5 088)
Profit or loss for reporting period after taxes	52 757	83 783
Rate "Earnings per share" (EPS)	0,06	0,09

NON-AUDITED BALANCE SHEET

	March 31, 2014	March 31, 2013
ASSETS		
LONG-TERM INVESTMENTS	EUR	EUR
INTANGIBLE INVESTMENTS		
Licenses and other intangible investments	17 899	8 012
Subtotal intangible investments	17 899	8 012
FIXED ASSETS		
Plots, buildings, constructions and perennial greenery	1 212 152	1 313 173
Equipment and machinery	4 654 071	3 832 044
Other fixed assets and inventory	1 640 396	763 093
Cost of fixed assets formation and unfinished construction objects	375 801	347 359
Subtotal fixed assets	7 882 420	6 255 669
INVESTMENT PROPERTY		
Buildings and constructions	1 029 138	1 129 460
Subtotal investment property	1 029 138	1 129 460
LONG-TERM FINANCIAL INVESTMENTS		
Participation in associated enterprises' capital	16 008	18 953
Own stock and shares	2 864	2 864
Subtotal long-terms financial investments	18 872	21 817
Total intangible investments	8 948 329	7 414 958
CURRENT ASSETS		
INVENTORIES		
Raw materials, basic materials and auxiliary materials	1 847 644	3 789 526
Unfinished orders	-	1 563 466
Finished products and goods for sale	344 459	830 904
Prepayments for goods	19 879	114 860
Subtotal inventories	2 211 982	6 298 756
DEBTORS		
Trade receivables	5 745 964	5 854 839
Other debtors	712 141	1 144 474
Deferred expenses	123 048	122 962
Accounts receivables from associated companies	10 672	10 672
Related companies debts	3 397 185	1 257 974
Accumulated debtors	1 146 563	1 289 869
Subtotal debtors	11 135 573	9 680 790
SECURITIES AND PARTICIPATION IN CAPITALS		
Other securities and participation in capitals	-	6
Subtotal securities and participation in capitals	-	6
CASH	317 800	460 811
Total current investments	13 665 355	16 440 363
TOTAL ASSETS	22 613 684	23 855 321



NON-AUDITED BALANCE SHEET

	March 31, 2014	March 31, 2013
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	4 824 112	4 697 781
b) undistributed profit for reporting year	52 757	83 783
Subtotal own capital	5 874 277	5 778 972
LIABILITIES		
LONG-TERM LIABILITIES		
Borrowings from credit institutions	1 703 788	-
Other borrowings	2 463 465	2 481 939
Provisions for deferred taxes	229 148	187 426
Subtotal long-term liabilities	4 396 401	2 669 365
SHORT-TERM LIABILITIES		
Borrowings from credit institutions	3 085 338	3 297 107
Other borrowings	803 083	653 280
Prepayments received from purchasers	3 136	118 182
Debts to suppliers and contractors	4 934 608	7 602 038
Debts to related companies	2 090 790	2 401 831
Taxes and social insurance payments	333 680	201 123
Other creditors	242 729	213 362
Deferred revenues	2 899	-
Accumulated liabilities	846 743	920 060
Subtotal short-term liabilities	12 343 006	15 406 984
Total liabilities	16 739 407	18 076 349
TOTAL OWN CAPITAL AND LIABILITIES	22 613 684	23 855 321



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity capital	Statutory reserves	Undistributed profit	Own capital total
	EUR	EUR	EUR	EUR
31.03.2012.	954 747	42 661	4 830 680	5 828 088
Profit for reporting period	-	-	(49 116)	(49 116)
Distribution of profit	-	-	-	-
31.03.2013.	954 747	42 661	4 781 564	5 778 972
Profit for reporting period	-	-	95 305	95 305
Distribution of profit	-	-	-	-
31.03.2014.	954 747	42 661	4 876 869	5 874 277

CASH FLOW STATEMENT

	2014 3-month period EUR	2013 3-month period EUR
Cash flow from operating activities		
<i>Profit or losses before extra ordinary items and taxes</i>	57 804	88 871
<i>Adjustments:</i>		
- depreciation costs of capital assets	254 582	288 638
- write-off of purchase of capital assets and non-material investment value	7 223	495
- profit or losses due to fluctuations of foreign currencies	10 181	(7 607)
- other interest receivable and similar income	(5)	-
- interest payable and similar expenses	63 018	42 828
<i>Profit or losses before current assets and short-term liabilities surplus change impact adjustments</i>	392 803	413 225
<i>Adjustments:</i>		
- debtor debt surplus increase (-) or decrease (+)	3 162 331	1 211 741
- accumulation surplus increase (-) or decrease (+)	901 210	(3 057 574)
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	(7 116 788)	536 312
<i>Gross cash flow from operating activities</i>	(2 660 444)	(896 296)
Real estate tax	(5 047)	(5 088)
Corporate income tax paid	(14 000)	-
<i>Cash flow before extraordinary items</i>	(2 679 491)	(901 384)
Cash flow from extraordinary items	-	-
<i>Net cash flow from operating activities</i>	(2 679 491)	(901 384)
Cash flow from investing activities		
Purchase of capital assets and non-material investments	(269 700)	(551 394)
Income from sales of capital assets and non-material investments	-	132
Loans repaid	1 000	-
Net cash flow used investing activities	(268 700)	(551 262)
Cash flow from financing activities		
Interest paid	(22 630)	(27 474)
Proceeds on borrowings	1 104 873	1 334 844
Paid on financial lease contracts	(310 184)	(310 579)
Net cash flow from financing activities	772 059	996 791
Result of foreign currency exchange rate fluctuations	(10 181)	7 607
Reporting period net cash flow	(2 186 313)	(448 248)
Cash and its equivalent at the beginning of the reporting period	2 504 113	909 059
Cash and its equivalents at the end of the reporting period	317 800	460 811

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 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:**

	2014	2013
	March 31	March 31
	EUR	EUR
Net turnover		
Incomes from construction	7 383 853	4 210 534
Incomes from sale of services and building constructions	65 986	19 957
TOTAL:	7 449 839	4 230 491
Production costs	EUR	EUR
Material costs (raw materials, materials, public services)	2 946 275	1 338 951
Wages	849 417	800 748
Social tax	208 956	201 621
Public services	2 089 878	843 101
Other costs	1 156 096	853 685
TOTAL:	7 250 622	4 038 106
Selling costs	EUR	EUR
Transport services	201	421
Media advertising expenses	2 866	5 023
TOTAL:	3 067	5 444
Administrative costs	EUR	EUR
Administration wages, social tax	54 834	50 253
Communications costs	7 726	6 912
Office expenses	9 675	5 795
Professional service costs	3 221	5 928
Banking services	3 534	4 216
Motor transport maintenance costs	10 560	7 099
Other administrative costs	26 255	34 468
TOTAL:	115 805	114 671
Other incomes from the enterprise economic activity	EUR	EUR
Incomes from selling current assets and fixed assets	21 570	979
Incomes from services	40 868	67 743
Other incomes	-	132
TOTAL:	62 438	68 854



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit or loss statement:

	2014	2013
	March 31	March 31
	EUR	EUR
Other expenses from the Company economic activity		
Result of converting	10 181	-
Other costs	10 377	19 436
TOTAL:	20 558	19 436
Other interest-bearing income, and similar incomes	EUR	EUR
Net income from exchange rate fluctuations	-	7 607
Other income	5	3 637
TOTAL:	5	11 244
Interest payments and similar expenses	EUR	EUR
Interest expenses	63 018	42 828
Penalties paid	1 408	1 232
TOTAL:	64 426	44 061
Other taxes	EUR	EUR
Estimated land real estate tax	1 472	1 473
Estimated building and construction real estate tax	3 575	3 616
TOTAL:	5 047	5 088

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2014	2013
	March 31	March 31
	EUR	EUR
Intangible investments		
Acquisition value	32 574	20 226
Depreciation	14 675	12 214
Residual value	17 899	8 012
	17 899	8 012

FIXED ASSETS		Land, buildings and facilities	Equipment and machinery	Other fixed assets	Formation of fixed assets
		EUR	EUR	EUR	EUR
Acquisition value	31.03.2013.	1 848 335	7 419 302	2 084 631	347 359
Depreciation		535 162	3 587 258	1 321 538	-
Residual value	31.03.2013.	1 313 173	3 832 044	763 093	347 359
Acquisition value	31.03.2014.	1 823 887	8 963 295	2 851 427	375 801
Depreciation		611 735	4 309 224	1 211 031	-
Residual value	31.03.2014.	1 212 152	4 654 071	1 640 396	375 801

Investment property		Buildings and constructions	Costs of investment property foundation
		EUR	EUR
Acquisition value	31.03.2013.	1 353 614	-
Depreciation		224 154	-
Residual value	31.03.2013.	1 129 460	-
Acquisition value	31.03.2014.	1 353 613	-
Depreciation		324 475	-
Residual value	31.03.2014.	1 029 138	-

Long-term financial investments

Participation in associated enterprises capital

	Purchase price - share of participation	
	EUR	%
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.

**NOTES TO THE FINANCIAL STATEMENTS****Notes to the particular posts of balance sheet:**

	2014	2013
	March 31	March 31
	EUR	EUR
Trade receivables		
Debts of purchasers and customers	3 600 465	3 736 557
Delayed payments	2 145 499	2 118 282
	5 745 964	5 854 839
Other debtors		
Other debtors	50 172	306 912
Prepayments for work and services	451 289	559 110
Short-term debts	14 383	632
Overpaid tax	196 297	277 820
	712 141	1 144 474
Deferred expenses		
Insurance premiums	89 144	56 615
Others	33 904	66 347
	123 048	122 962
Accumulated incomes		
Trade receivables	1 146 563	1 289 869
	1 146 563	1 289 869
Securities and participation in capitals		
Privatization certificates	-	6
	-	6
Money		
Cash on hand	14 915	3 497
Cash in bank	302 885	457 314
Cash total:	317 800	460 811



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2014	2013
	March 31	March 31
	EUR	EUR
Liabilities		
Loans from banks		
Non-current		
AS Danske Bank overdraft balance	1 703 788	-
	1 703 788	-
Current		
AS Danske Bank overdraft balance	3 085 274	3 297 107
Other banka account balance	64	-
	3 085 338	3 297 107
Other borrowings		
Non-current	EUR	EUR
Liabilities according to the finance lease agreements, payable from 2 to 5 years	2 463 465	2 481 939
	2 463 465	2 481 939
Current		
Liabilities according to the finance lease agreements, payable within 1 year	803 083	653 280
	803 083	653 280
Liabilities to suppliers and contractors	EUR	EUR
Liabilities to suppliers and contractors	3 770 769	7 026 465
Delayed payments	1 163 839	575 573
	4 934 608	7 602 038
Taxes and social insurance payments	EUR	EUR
State social insurance obligatory premiums	115 282	110 126
Personal income tax	56 538	87 747
Other taxes	161 860	3 250
	333 680	201 123
Other liabilities to creditors	EUR	EUR
Settlements on wages	236 769	212 291
Other liabilities	5 960	1 071
	242 729	213 362

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

	2014	2013
	March 31	March 31
	336	319
	336	319

Remuneration for Management Board

Members of Council

- estimated wages and salaries

17 012 17 032

- wages and salaries paid

11 546 12 329

Members of Board

- estimated wages and salaries

34 201 29 880

- wages and salaries paid

24 332 20 723

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 1st quarter 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, 2014		March 31, 2013	
	Receivables	Payables	Receivables	Payables
	EUR	EUR	EUR	EUR
Related companies				
JSC "LNK Industries"	950 933	1 036 231	1 052 515	1 917 969
Ltd "TTS (Transportation Technology Systems)"	2 446 252	1 048 406	199 931	481 811
Ltd "LNK (Latvijas Novitātes Komplekss)"	-	6 153	-	861
Ltd "Transporta aģentūra IRBE LNK"	-	-	-	390
Ltd "ENFORT"	-	-	-	800
Ltd "BALTIJAS LOĢISTIKAS PARKS (BLP)"	-	-	5 528	-
Total	3 397 185	2 090 790	1 257 974	2 401 831