

AS “RĪGAS KUĢU BŪVĒTAVA”

Financial information of three months of the year 2020

STATEMENT OF MANAGEMENT RESPONSIBILITIES

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AS RĪGAS KUĢU BŪVĒTAVA REPORT OF THREE MONTHS OF YEAR 2020Gāles iela 2, Rīga, LV-1015, Latvia, unified registration number 40003045892

Name of the company	AS "Rīgas kuģu būvētava"	
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	AS Tosmares kuģubūvētava (49.72%) Reg.No.42103022837 Generala Baloza iela 42/44, Liepaja, Latvia SIA Remars Granula (49.80%) Reg.No.54103022521 Gāles iela 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	Einārs Buks	Chairman of the Board till 10.01.2020 Member of the Board from 10.01.2020
	Ainārs Tropiņš	Member of the Board till 19.05.2020
	Jekaterina Meļņika	Member of the Board till 08.05.2020
Names and positions of the Council	Vasilijs Meļņiks	Chairman of the Council
	Aleksandrs Čerņavskis	Deputy Chairman of the Council
	Gaidis Andrejs Zeibots	Member of the Council
Financial period	1 January 2020 - 31 march 2020	
Previous financial period	1 January 2019 - 31 march 2019	

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The management of Rīgas kuģu būvētava AS (the Company) is responsible for preparation of the financial statements.

The financial statements are prepared in accordance with the source documents and present fairly the financial position of the Company as of 31 March 2020 and the results of its operations and cash flows for the period then ended. The management confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements.

The management also confirms that the requirements of the legislation of the Republic of Latvia have been complied with and that the financial statements have been prepared on a going concern basis.

The management of the Company is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the management:

Einars Buks
(Member of the Board)

Riga, on 30 December, 2020

AS RĪGAS KUĢU BŪVĒTAVA REPORT OF THREE MONTHS OF YEAR 2020
Gāles iela 2, Rīga, LV-1015, Latvia, unified registration number 40003045892

PROFIT OR LOSS STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

	3 month 2020	3 month 2019
Notes	EUR	EUR
Net sales	360 616	80 603
Cost of sales	(509 402)	(523 520)
Gross profit (loss)	(148 786)	(442 917)
Distribution expenses	-	-
Administrative expenses	(193 230)	(161 333)
Other operating income	247 781	303 972
Other operating expenses	(69 645)	(269 154)
Other interest income and similar income	1 939	-
incl.		
a)from other parties	1 939	-
Other interest payable and similar expenses	-	(50 587)
incl.		
a)to other parties	-	(50 587)
Profit or losses before corporate income tax	(161 941)	(620 019)
Net profit (loss) for the financial year	(161 941)	(620 019)

These financial statements were signed on 30 December, 2020 on the Company's behalf by:

Einārs Buks
(Member of the Board)

Aleksandrs Kočkins
(Accountant)

BALANCE SHEET AS OF 31 MARCH 2020

ASSETS	Notes	31.03.2019. EUR	31.12.2019. EUR
Non-current assets			
Intangible assets:			
Other intangible assets		-	-
Total intangible assets		<u>-</u>	<u>-</u>
Fixed assets			
Immovable properties			
a) land, buildings and engineering structures		7 976 762	8 023 050
Technological equipment and machinery		6 721 576	6 858 751
Other fixed assets		301 277	314 923
Total fixed assets		<u>14 999 615</u>	<u>15 196 724</u>
Non-current financial investments			
Investments in associates		-	-
Other securities and investments		235	235
Loans and non-current receivables		231 837	128 783
Total non-current financial investments		<u>232 072</u>	<u>129 018</u>
Total non-current assets		<u>15 231 687</u>	<u>15 325 742</u>
Current assets			
Inventories			
Raw materials and consumables		1 022 437	1 023 673
Advances for inventories		3 164	8 730
Total inventories		<u>1 025 601</u>	<u>1 032 403</u>
Account receivable			
Trade receivables		539 932	509 036
Other receivables		1 463 964	1 321 921
Deferred expense		133 149	7 268
Total receivables		<u>2 137 015</u>	<u>1 838 225</u>
Cash and bank		<u>300 477</u>	<u>708 202</u>
Total current assets:		<u>3 463 093</u>	<u>3 578 830</u>
TOTAL		<u>18 694 780</u>	<u>18 904 572</u>

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(Member of the Board)

Aleksandrs Kočkins
(Accountant)

BALANCE SHEET AS OF 31 MARCH 2020

	Notes	31.03.2020. EUR	31.12.2019. EUR
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital		16 340 950	16 340 950
Non-current investments revaluation reserve		52 401	69 687
Reserves:			
Other reserves		266 962	266 962
Retained profit or uncovered losses brought forward from previous years		(5 433 674)	(4 609 684)
Current year profit or losses		(161 941)	(823 990)
Total retained earnings		<u>(5 595 615)</u>	<u>(5 433 674)</u>
Total equity		<u>11 064 698</u>	<u>11 243 925</u>
Non-current liabilities			
Other borrowings		903 982	903 982
Trade payables		718 093	718 093
Payables to related companies		73 765	73 765
Deferred income		481 842	481 842
Total non-current liabilities		<u>2 177 682</u>	<u>2 177 682</u>
Current liabilities			
Loans from banks		368 016	550 702
Other borrowings		1 835 851	1 890 700
Advances from customers		371 885	11 938
Trade payables		1 664 254	1 911 224
Payables to related companies		129 551	133 517
Taxes and state social insurance payments		799 021	665 934
Other creditors		136 421	104 615
Deferred income		29 186	37 320
Unpaid dividends		11 746	11 746
Accrued liabilities		106 469	165 269
		<u>5 452 400</u>	<u>5 482 965</u>
Total current liabilities:		<u>7 630 082</u>	<u>7 660 647</u>
Total liabilities:		<u>18 694 780</u>	<u>18 904 572</u>

These financial statements were signed on 30 December, 2020 on the Company's behalf by:

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Aleksandrs Kočkins
(Accountant)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

STATEMENT OF CHANGES IN EQUITY

	3 month 2020
	EUR
Share capital	
Opening balance	16 340 950
Closing balance	16 340 950
Long-term investment revaluation reserve	
Opening balance	69 687
Prior year adjustments	(17 286)
Closing balance	52 401
Reserves	
Opening balance	266 962
Closing balance	266 962
Retained earnings	
Opening balance	(5 433 674)
Increase/decrease in retained earnings	(161 941)
Closing balance	(5 595 615)
Equity	
Opening balance	11 243 925
Closing balance	11 064 698

These financial statements were signed on 30 December, 2020 on the Company's behalf by:

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(Member of the Board)

Aleksandrs Kočkins
(Accountant)

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

	3 month 2020 EUR	3 month 2019 EUR
Notes		
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Revenue from the sale of goods and provision of services	783 641	6 986
Payments to suppliers, employees, other expenses of principal activity costs	(848 816)	(1 094)
Gross cash flow generated from/(used in) operating activities	(65 175)	(5 892)
Corporate income tax	(3 696)	
Net cash flow generated from /(used in) operating activities	(68 871)	
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of fixed and intangible assets	(10 466)	
Proceeds from sales of fixed assets and intangible assets	163 350	
Interest received	(250 237)	
Net cash flow generated from investing activities	(97 353)	
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	-	
Loans received	(241 501)	
Net cash flow (used in)/ generated from financing activities	(241 501)	
Net increase /(decrease) in cash and cash equivalents	(407 725)	5 892
Cash and cash equivalents at the beginning of the financial year	708 202	10 451
Cash and cash equivalents at the end of the financial year	300 477	16 343

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