

**JOINT STOCK COMPANY IN LIQUIDATION**

**“KURZEMES ATSLEGA 1”  
LV40003044007**

**FINANCIAL REPORT FOR FIRST 3 MONTHS  
OF THE YEAR 2022  
(NON-AUDITED)**

**Aizpute  
2022**

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### Information on the Company

Name of the Company	Likvidējamā AS "KURZEMES ATSLĒGA 1"
Legal status of the Company	Joint stock Company
Number, place and date of registration	40003044007 Rīga, 29 November 1991 Reregistered in Commercial Register with common registration No 40003044007 on 11 June 2004
Address	Kalvenes iela 27, Aizpute, Aizputes novads, LV-3456 Latvija
Names of major shareholders	AS "Kurzemes atslēga" (48.36%) Wiederhold Oliver Kai (17.22%) SIA "Aizputes atslēgas" (15.26%) Others (19.16%)
Liquidator	Pēteris Frīdmanis (from 30.12.2020)
Reporting period	01.01.2022-31.03.2022
Previous reporting period	01.01.2021-31.03.2021
Name and address of the certified audit company and certified auditor in charge	Revidentu birojs Gatis Svīklis Lāsma Svīkle SIA Certified audit company Licence No. 181 Kr. Valdemāra iela 123-15 Rīga, LV-1013 Latvija  Certified auditor in charge: Gatis Svīklis Certificate No. 202

## **Statement of Liquidator Responsibility**

The liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1” is responsible for the preparation of the financial statements of the Company.

On the basis of information available to the liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1”, the financial statements are prepared in accordance with the applicable legal framework of the Republic of Latvia and give a true and fair view of the assets, liabilities, financial position, financial result and cash flows of Likvidējamā AS “KURZEMES ATSLĒGA 1”. The Report of the Liquidator gives a true information on the Company's development and operating results.

The control procedures on internal risks, risk management and risk control have been managed according to the internal control procedure instructions.

The liquidator of Likvidējamā AS “KURZEMES ATSLĒGA 1” is responsible for obeying the laws of the Republic of Latvia.

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Pēteris Frīdenbergs  
Liquidator

31 May 2022

**Profit and loss account**

	<b>31.03.2022 EUR</b>	<b>31.03.2021 EUR</b>
Net sales	6511	329128
Cost of sales	(38356)	(445934)
<b>Gross (loss) / profit</b>	<b>(31845)</b>	<b>(116806)</b>
Selling expenses	(3)	(10264)
Administrative expenses	(5789)	(13440)
Other operating income	11074	25692
Other operating expenses	(8617)	(14323)
Interest expenses and similar expenses	(2647)	(2950)
<b>Loss before corporate income tax</b>	<b>(37827)</b>	<b>(132091)</b>
Corporate income tax for the reporting year	-	-
<b>Current year's loss</b>	<b>(37827)</b>	<b>(132091)</b>
<b>Loss per share</b>	<b>(0.04)</b>	<b>(0.14)</b>

**Balance sheet as at 31 March 2022**

	31.03.2022 EUR	31.03.2021 EUR
<b><u>Assets</u></b>		
<b>Long-term investments</b>		
<b>Intangible assets:</b>		
Concessions, patents, licenses, trademarks and similar rights	-	409
<b>Total intangible assets:</b>	-	<b>409</b>
<b>Fixed assets:</b>		
Real estate:		
a) Land, buildings and engineering structures	-	461757
Equipment and machinery	-	30676
Other fixed assets	-	4925
Fixed assets under construction	-	5822
<b>Total fixed assets:</b>	-	<b>503180</b>
<b>Total long-term investments:</b>	-	<b>503589</b>
<b>Current assets</b>		
Real estate:		
Land, buildings and engineering structures	283339	-
Equipment and machinery	4779	-
Other fixed assets	3555	-
<b>Total fixed assets:</b>	<b>291673</b>	-
<b>Inventories:</b>		
Raw materials and consumables	8149	261091
Work-in-progress	-	42077
Finished goods and goods for sale	-	-
Advances for goods receivable	33	25220
<b>Total inventories:</b>	<b>8182</b>	<b>328388</b>
<b>Debtors:</b>		
Trade debtors	24893	144390
Other debtors	10679	22993
<b>Total debtors:</b>	<b>35572</b>	<b>167383</b>
<b>Cash and bank:</b>	<b>10746</b>	<b>30759</b>
<b>Total current assets:</b>	<b>346173</b>	<b>526530</b>
<b><u>Total assets</u></b>	<b><u>346173</u></b>	<b><u>1030119</u></b>

Balance sheet as at 31 March 2022

(2)

	31.03.2022. EUR	31.03.2021 EUR
<b><u>Liabilities and liquidation capital</u></b>		
<b>Liquidation capital:</b>		
Liquidation capital	692532	1114420
Reserves:		
other reserves		
Previous years' retained earnings	(576916)	(421888)
Current year's loss	(37827)	(132091)
<b>Total shareholders' funds:</b>	<b>77789</b>	<b>560441</b>
<b>Short-term creditors:</b>		
Loans from other	178925	192678
Advances from customers	10000	36598
Trade creditors	24602	86525
Accounts payable to affiliated companies	5885	36499
Taxes and the state compulsory social insurance contributions	18646	40589
Other creditors	5391	25393
Accrued liabilities	24935	51396
<b>Total short-term creditors:</b>	<b>268384</b>	<b>469678</b>
<b>Total creditors:</b>	<b>268384</b>	<b>469678</b>
<b><u>Total liabilities and shareholders' funds</u></b>	<b><u>346173</u></b>	<b><u>1030119</u></b>

## Statement of changes in Liquidaton capital .

	Liquidation capital EUR	Reserves EUR	Retained earnings EUR	Total EUR
<b>Balance as at 31 December 2020</b>	<b>1 114 420</b>		<b>(421 888)</b>	<b>692 532</b>
Transfer of retained loss into liquidation capital	(421 888)		421 888	-
Loss for the year	-	-	(576 916)	<b>(576 916)</b>
<b>Balance as at 31 December 2021</b>	<b>692 532</b>		<b>(576 916)</b>	<b>115 616</b>
Transfer of retained loss into liquidation capital	(576 916)		576 916	-
Loss for the year	-	-	(37 827)	<b>(37 827)</b>
<b>Balance as at 31 March 2022</b>	<b>115 616</b>		<b>(37 827)</b>	<b>77 789</b>



## Cash flow statement

	31.03.2022 EUR	31.03.2021 EUR
<b>Cash flows from operating activities</b>		
Profit or loss before taxation	(37827)	(132091)
<u>Adjustments for:</u>		
a) Fixed asset depreciation	2317	6858
b) Amortization of intangible assets	-	40
c) Foreign exchange loss	-	(1314)
d) Interest expense	2647	2950
	<b>(32863)</b>	<b>(123557)</b>
<b>Adjustments for:</b>		
a) Debtors decrease	19424	(65832)
b) Inventories decrease / (increase)	5483	50115
c) Trade and other creditors' (decrease) / increase	15531	69580
<b>Cash (used in) / generated from operations</b>	<b>7575</b>	<b>(69694)</b>
Interest paid	(2647)	(2950)
Corporate income tax paid	-	0
<b>Net cash (used in) / generated from operations</b>	<b>4928</b>	<b>(72644)</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Borrowings received	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Result of foreign exchange rate fluctuations</b>	<b>-</b>	<b>1314</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4928</b>	<b>(71330)</b>
Cash and cash equivalents at the beginning of the reporting year	5818	102089
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>10746</b>	<b>30759</b>

