

Stock company

**„KURZEMES CILTSLIETU UN  
MĀKSLĪGĀS APSĒKLOŠANAS STACIJA”  
Reg.No. 40003017085**

***ANNUAL REPORT  
Year 2007  
On Martch 31, 2007***

Jaunpils parish, Tukums district

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<b>Information about company</b>	
Name of the company	<b>“Kurzemes ciltslietu un mākslīgās apsēklošanas stacija” a/s</b>
Legal status	<b>Stock company</b>
Registration No., place, date	<b>000301708</b> <b>Rīga, 1991. gada 6.augustā</b> <b>Veikta pārreģistrācija Komercreģistrā</b> <b>2004 gada 7. aprīlis ar vienoto reģistrācijas numuru</b> <b>40003017085</b>
Address	<b>Jaunpils</b> <b>Tukuma rajons</b> <b>LV-3145</b> <b>Latvija</b>
Major share holders	<b>Latvian Animal Breed Association SIA (37%)</b> <b>Gunārs Veska (10%)</b> <b>State Social Insurance Agency/ VAS (5%)</b>
Names and positions of Board members	<b>Gatis Kaķis – Chairman of the Board</b>  <b>Vilma Maļinovska – Member of the Board</b> <b>Guntis Ķigulis – Member of the Board</b> <b>Gunārs Veska –Chairman of the Council</b>
Names and positions of council members	<b>Indra Martinsone – Member of the Council</b> <b>Guna Seska – Member of the Council</b> <b>Nora Vildberga – Member of the Council</b> <b>Juris Kalita – Member of the Council</b> <b>Haralds Mozgirs – Member of the Council</b> <b>Rihards Stumburs – Member of the Council</b>
Annual year	<b>January 1st –Martch 31st, 2007</b>
Name and address of the sworn auditor	<b>SIA „Revidentu serviss” (LV48503004370)</b> <b>Krasta iela 4-39</b> <b>Dobele, LV-3701</b> <b>Latvija</b>  <b>Responsible sworn auditor:</b> <b>Aivars Rutkis</b> <b>Sworn auditor</b> <b>certificate Nr. 18</b>

**PROFIT OR LOSS STATEMENT**  
(on turnover cost method)

No	Item	No. of app.	On Martch 31 2007 LVL	On Martch 31 2006 LVL	On Martch 31 2007 EUR	On Martch 31 2006 EUR
1.	Net turnover	1.	143759	127049	204550	180775
2.	Selling costs of finished goods	2.	(53057)	(65241)	(75493)	(92830)
3.	Gross profit or loss		90702	61808	129057	87945
4.	Selling costs		{27177}	(15959)	(38669)	(22708)
5.	Administration costs		{36530}	(24217)	(51978)	(34457)
6.	Other operating income	3.	3761	831	5351	1182
7.	Other operating costs	4.	(39)	(2)	(55)	(3)
8.	Other interests receivable and similar income		139	173	198	246
9.	Profit or loss before extraordinary items and taxes		30856	22634	43904	32205
10	Tax on profit for the financial year					
11	Other taxes	5.	(1244)	(701)	(1770)	(997)
12	Profit or loss for the financial year after taxes		29612	21933	42134	31208
13	Profit on 1 share EPS		0.068	0.050	0.096	0.071

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Member of the Board

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Member of the board

April 27 th,2007

Appendixes on pages 9 to 14 is a part of the financial report.

**BALANCE on March 31<sup>st</sup>, 2007**

ASSETS	NO .of app .	31.03. 2007. LVL	31.03. 2006. LVL	31.03. 2007. EUR	31.03. 2006. EUR
<b>1.Long term assets</b>					
I Intangible assets:					
1. Concessions, patents, licences, trade marks and others		959	959	1364	1364
<b>I TOTAL</b>	6.	959	959	1364	1364
II Tangible assets:					
1. Land and buildings, perennial plants		189354	110950	269426	157868
2. Equipment and machinery		119745	89996	170382	128053
3. Other fixtures and fittings, tools and equipment		7815	8663	11120	12326
4. Advance payment for land					
<b>II TOTAL</b>	7.	316914	209609	450928	298247
III Long term financial assets					
1. Other securities and capital participation		2480	2480	3529	3529
<b>III TOTAL</b>	8.	2480	2480	3529	3529
IV Biological assets					
1. Getter animals		88111	91439	125371	130106
<b>IV TOTAL</b>	9.	88111	91439	125371	130106
<b>Long term assets total</b>		<b>408464</b>	<b>304487</b>	<b>581192</b>	<b>433246</b>
<b>2.Current assets</b>					
I Stocks:					
1. Raw materials and consumables	10.	32995	18066	46948	25706
2. Work in progress	11.	1362	1362	1938	1938
3. Finished goods and goods for resale	12.	177704	119973	252850	170706
4. Productive animals	13.	25900	22286	36852	31710
<b>I TOTAL</b>		237961	161687	338588	230060
II Debtors:					
1. Trade debtors		53427	39850	76020	56701
2. Other debtors		176	5367	250	7637
<b>II TOTAL</b>	14.	53603	45217	76270	64338
III Cash funds		207067	264918	294630	376944
<b>Current assets total</b>		<b>498631</b>	<b>471822</b>	<b>709488</b>	<b>671342</b>
<b>BALANCE</b>		<b>907095</b>	<b>776309</b>	<b>1290680</b>	<b>1104588</b>

Appendixes on pages 9 to 14 is a part of the annual report

AS „KURZEMES CMAS” NEREVIDĒTS 2007.gada I ceturkšņa PĀRSKATS

LIABILITIES	No. of app	31.03. 2007. LVL	31.03. 2006. LVL	31.03. 2007. EUR	31.03. 2006. EUR
<b>1.EQUITY CAPITAL</b>					
1. Company capital (share capital)		438000	438000	623218	623218
2. Reserves:					
a) Other reserves		188582	188282	268328	267901
3. Retained earnings:					
a) brought forward from previous years		177279	86423	252245	122969
b) brought forward from profit and loss account for the current annual year		29612	21933	42134	31208
<b>Provision for liabilities and charges total</b>		<b>833473</b>	<b>734638</b>	<b>1185925</b>	<b>1045296</b>
<b>2.Creditors</b>					
I Short term creditors:					
1.Suppliers of goods and services		24686	4402	35125	6263
2.Company income tax		2037		2898	
3.Taxes and social security payments		14630	11841	20817	16848
4. Other creditors		12170	3060	17317	4354
5. Next period income		5808	11203	8264	15940
6. Accumulated liabilities		14291	11165	20334	15887
II TOTAL	15.	73622	41671	104755	59292
<b>BALANCE</b>		<b>907095</b>	<b>776309</b>	<b>1290680</b>	<b>1104588</b>

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### OVERVIEW OF OWN CAPITAL CHANGES

Item	Share capital LVL	Reserves LVL	Not distributed profit LVL	TOTAL LVL	Share capital EUR	Reserves EUR	Not distributed profit EUR	TOTAL EUR
<b>Left –over 31.12.2005.</b>	<b>438000</b>	<b>188582</b>	<b>86423</b>	<b>713005</b>	<b>623218</b>	<b>268328</b>	<b>122969</b>	<b>1014515</b>
2006-profit			21933	21933			31208	31208
Gifts and benefits		(300)		(300)		(427)		(427)
<b>Left –over 31.03.2006.</b>	<b>438000</b>	<b>188282</b>	<b>108356</b>	<b>734638</b>	<b>623218</b>	<b>267901</b>	<b>154177</b>	<b>1045296</b>
<b>Left –over 31.12.2006.</b>	<b>438000</b>	<b>188582</b>	<b>177279</b>	<b>803861</b>	<b>623218</b>	<b>268328</b>	<b>252245</b>	<b>1143791</b>
2007-profit			29612	29612			42134	42134
<b>Left –over 31.03.2007.</b>	<b>438000</b>	<b>188582</b>	<b>206891</b>	<b>833473</b>	<b>623218</b>	<b>268328</b>	<b>294379</b>	<b>1185925</b>

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**CASH FLOW OVERVIEW**

No	Items of incomes and costs	On Martch 31 2007 LVL	On Martch 31 2006 LVL	On Martch 31 2007 EUR	On Martch 31 2006 EUR
<b>1.</b>	<b>Cash flow from operating activities</b>				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	<b>30856</b>	<b>22634</b>	<b>43904</b>	<b>32205</b>
	Corrections:				
	a) depreciation of fixed assets				
	b) Loss from changes of foreign currency exchange rate	<b>383</b>	<b>190</b>	<b>545</b>	<b>270</b>
	<u>1.2. Profit from operating activities of the annual year</u>	<b>31239</b>	<b>22824</b>	<b>44449</b>	<b>32475</b>
	Corrections:				
	a) increase of left –overs of debtors debts	<b>8386</b>	<b>(13887)</b>	<b>11932</b>	<b>(19759)</b>
	b) decrease of stock	<b>(76274)</b>	<b>(38406)</b>	<b>(108528)</b>	<b>(54647)</b>
	c) decrease of creditors debts	<b>31951</b>	<b>9108</b>	<b>45462</b>	<b>12930</b>
	<u>1.3. Income from operating activities exceed over expenses</u>	<b>(4698)</b>	<b>(20361)</b>	<b>(6684)</b>	<b>(28971)</b>
	<u>1.4. Cash paid for taxes</u>	<b>(32974)</b>	<b>(20239)</b>	<b>(46918)</b>	<b>(28797)</b>
	<u>1.5. Cash flow before extraordinary posts</u>	<b>(37672)</b>	<b>(40600)</b>	<b>(53602)</b>	<b>(57768)</b>
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	<b>(37672)</b>	<b>(40600)</b>	<b>(53602)</b>	<b>(57768)</b>
<b>2.</b>	<b>Investments cash flow</b>				
	2.1. Costs for fixed assets	<b>(20869)</b>	<b>(2520)</b>	<b>(29694)</b>	<b>(3586)</b>
	2.2. Income from sold fixed assets	<b>551</b>	<b>639</b>	<b>784</b>	<b>909</b>
	2.3. Income from interest	<b>139</b>	<b>192</b>	<b>198</b>	<b>273</b>
	<u>2.4. Net costs of investment activities</u>	<b>(20179)</b>	<b>(1689)</b>	<b>(28712)</b>	<b>(2404)</b>
<b>3.</b>	<b>Financial activity cash flow</b>				
	3.1. Costs for dividends				
	<u>3.2. Net costs of financial activities</u>				
<b>4.</b>	<b>Increase or decrease of net cash</b>	<b>(57851)</b>	<b>(42289)</b>	<b>(82314)</b>	<b>(60172)</b>
<b>5.</b>	<b>Left –over in the beginning of annual year</b>	<b>264918</b>	<b>307207</b>	<b>376944</b>	<b>437116</b>
<b>6.</b>	<b>Left –over in the end of annual year</b>	<b>207067</b>	<b>264918</b>	<b>294630</b>	<b>376944</b>

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## **APPENDIX TO THE ANNUAL REPORT**

### *I Book –keeping policy*

#### *1.General principles*

Annual report is made accordingly the laws of the Republic of Latvia “About book -keeping” and “About annual reports of companies”, and accordingly Latvian book –keeping standards. Following Latvian book –keeping standards have been taken into consideration when preparing this annual report: 1. „Basic statements of preparing annual reports”, 2. “Cash flow overview”, 3.“Events and activities after balance date”.

Profit or loss statement has been prepared accordingly turnover cost scheme.

Cash flow overview was prepared stating operating cash flow after indirect method.

Comparing to the last year accounting and evaluating methods have not been changed.

Computer program “OFFICE LINE 2000” has been used for accounting in book -keeping.

Posts of the financial report are evaluated accordingly following principles:

- 1) taking into consideration that company will continue its activities;
- 2) using the same evaluation methods as in the previous year;
- 3) evaluation was made taking into consideration several terms:
  - profit included into report was gained by the balance date,
  - all foreseen risk amounts and loss that arised during the annual year or in previous years were taken into consideratio, as well as if they appear between balance date and preparation of annual report,
  - all value decrease and depreciation amounts were taken into consideration seperately from the year results with profit or loss.
- 4) all incomes and costs are included in profit or loss statement independently of purchase, invoice date;
- 5) assets and liabilities were evaluated seperately;
- 6) the start balance of the annual year corresponds the end balance of the previous year;
- 7) all posts that might significantly impact evaluation or making conclusions of the annual report, are included;
- 8) all operating activities are recorded in the books and included in the annual report, taking into consideration not only the legal form but also economical content and idea.

#### *2.Income recognition and net turnover*

Net turnover is total amount of sold production and services during the year, deducting discounts and VAT. Incomes from sold goods are recognized when customer has accepted the goods accordingly the terms of delivery. Incomes from services are recognized when they are provided. Incomes from dividends are recognized when legal rights arise.

#### *3. Foreign currency exchange into lats*

Latvian lat is a monetary unit used in book –keeping and annual report.

Activities and deals made in foreign currency are recorded accordingly exchange rate stated by the Latvian Bank at the moment of the deal. At the end of the year foreign currency cash is evaluated accordingly exchange rate stated by the Latvian Bank on the last day of the annual period.

Currency	31.03.2007	31.03.2006
USD	0.528	0.582
EUR	0.702804	0.702804

Profit or loss coming from currency exchange changes are shown in Profit or loss statement

#### 4. Fixed assets

Fixed assets are recorded with the start cost, decreasing depreciation and accumulated decrease of value. Purchase value includes direct cost of the fixed assets. Purchased computer programmes licence value is included in costs that arise to put it into exploitation.

Depreciation is not calculated for land. Depreciation for other assets is calculated using linear method, during the usage length of the assets. Management states following standard limits for the length of usage:

Buildings and constructions	20 and 50 years
Technological equipment and machinery	5; 6 un 7 years
Inventory	5 un 10 years
Accounting equipment ,etc..	5 years

Further costs are included in active balance value or is stated separately as asset because of high possibility that wealth from this post will give income to the company and costs of this post can be evaluated. Such costs are written off during the usage period of the asset. When capitalizing costs of the reserve part, value of changed part will be written off in profit or loss statement.

Regular repair or maintenance costs are included in the profit or loss statement of that period.

Profit or loss from fixed assets exclusion are calculated as difference between the balance value of the fixed asset and sales income, and are included in that period profit or loss statement.

#### 5. Stocks

Raw materials a/s “Kurzemes CMAS” evaluate accordingly purchase value.. Production in progress is evaluated accordingly cost price. Finished goods are evaluated accordingly cost price. To evaluate the stock value, average weight value method is used (FIFO method). Old, slow turnover or faulty stock value decrease is written off in costs of the annual report

#### 6. Debtors and creditors

Debtors' debts in balance are shown in amortized purchase value, decreasing accumulation for value decreasing. Accumulation for decreasing debts are made in cases when there are objective improvements that Company will not get debts refunded in full amount accordingly stated terms . Accumulation amount is difference between the amount of the debt and refunded amount.

All creditor debts have to be refunded during one year. All tax debts in budget are for the current month.

## 7. Subsidies, dotations, EU funds

Means that have got from SAPARD to purchase fixed assets are recorded as next period income that are included in incomes of fixed assets bought for SAPARD cash during the period of usage.

Subsidies to cover expenses are recorded in incomes in the same period when the costs were registered, if all regulations meet the requirements regarding receiving dotations.

## 8. Taxes

All income tax costs of the annual period are calculated accordingly regulations of the Republic of Latvia. Company's activities are agriculture production. A big part of profit is made by state and EU funds, that are not taxed with Enterprise income tax. (EIT 6.chapter 4.p.2.p.), and also easements for the land used in agriculture(EIT 18.p). Company is not planning taxed incomes in coming years, therefore deffered enterprise income tax is not calculated.

## 9. Accumulated liabilities for vacations

Accumulated vacation cost amount is calculated multiplying average salary/ per day during last six month with number of not used holidays.

## 10. Cash and its equivalents

In cash flow statement cash and its equivalents consists of cash money and left –overs of running bank accounts

## 11. Biological assets

Biological assets of the company are getter animals belonging to the company (getter bulls, boars, stallions and mares), that are kept to get agriculture products for sale. Biological assets are recorded accordingly purchase cost.

## II INFORMATION for „Profit or loss statement”

No.	Items	31.03.07. LVL	31.03.06. LVL	31.03.07. EUR	31.03.06. EUR
<b>1.</b>	<b>Net turnover:</b>				
	11.1. Domestic animals` sperm	104078	95505	148090	135891
	11.2. Artificial insemination services	14551	12796	20704	18207
	11.3. Cattle and production	4846	1257	6895	1789
	11.4. Other	20284	17491	28861	24887
	<b>TOTAL</b>	<b>143759</b>	<b>127049</b>	<b>204550</b>	<b>180774</b>
<b>2.</b>	<b>Purchase costs for sold goods</b>				
	12.1. Salaries	30721	37550	43712	53429

## AS „KURZEMES CMAS” NEREVIDĒTS 2007.gada I ceturkšņa PĀRSKATS

	12.2. social insurance tax	7892	9535	11229	13567
	12.3. Animal feed costs	2526	4263	3594	6066
	12.4. Fuel costs	7279	7943	10357	11302
	12.5. Electricity costs	1160	1567	1651	2230
	12.6. Telephones, communications	1339	1488	1905	2117
	12.7. Repair works	1884	1751	2681	2491
	12.8. Other costs	256	1144	364	1628
	<b>TOTAL</b>	<b>53057</b>	<b>65241</b>	<b>75493</b>	<b>92830</b>
<b>3.</b>	<b>Other operating income</b>				
	13.1. Realization of fixed assets	551	639	784	909
	13.1. Excise tax for diesel fuel used in agric.				
	13.3. Subsidies from Agriculture Ministry	3045		4333	
	13.4. Changes of currency exchange rate	165	192	234	273
	13.5. Income from sold certificates				
	13.6. Insurance refund				
	13.7. Dividends from Latvian Breed Animal breeding association				
	<b>TOTAL</b>	<b>3761</b>	<b>831</b>	<b>5351</b>	<b>1182</b>
<b>4.</b>	<b>Other operating costs</b>				
	14.1. Left value of fixed assets				
	14.2. Changes of currency exchange rate				
	14.3. Other expenses	39	2	55	3
	<b>TOTAL</b>	<b>39</b>	<b>2</b>	<b>55</b>	<b>3</b>
<b>5.</b>	<b>Other taxes</b>				
	9.1. Nature resource tax				
	9.2. Property tax	1244	701	1770	997
	<b>TOTAL</b>	<b>1244</b>	<b>701</b>	<b>1770</b>	<b>997</b>

*III Information on balance on March 31<sup>st</sup>, 2007*

Nr. p. k.		Start value LVL	Depreciation LVL	Current value LVL	Start value EUR	Depreciation EUR	Current value EUR
<b>6.</b>	<b>Intangible investments</b>						
	1.1. Computer programmes	959		959	1364		1364
	<b>Total</b>	<b>959</b>		<b>959</b>	<b>1364</b>		<b>1364</b>
<b>7.</b>	<b>Tangible assets</b>						
	2.1. Land, buildings, perennial plants	204778	15424	189354	291372	21946	269426
	Including land	114375		114375	162741		162741
	2.2. Technological equipment and machinery	302999	183254	119745	431129	260747	170382
	2.3. Other fixed assets and inventory	25194	17379	7815	35848	24728	11120
	<b>Total</b>	<b>532971</b>	<b>216057</b>	<b>316914</b>	<b>758349</b>	<b>307421</b>	<b>450928</b>

## AS „KURZEMES CMAS” NEREVIDĒTS 2007.gada I ceturkšņa PĀRSKATS

Nr. p. k.		31.03.07. LVL	31.03.06. LVL	31.03.07. EUR	31.03.06. EUR
<b>8.</b>	<b>Long term financial assets</b>				
	3.1. Financial assets	2480	2480	3529	3529
	<b>TOTAL</b>	<b>2480</b>	<b>2480</b>	<b>3529</b>	<b>3529</b>
<b>9.</b>	<b>Biological assets</b>				
	4.1. Getter bulls	48295	55542	68718	79029
	4.2. Getter boars	9561	7580	13604	10785
	4.3. Getter stallions	16802	16802	23907	23907
	4.4. Getter mares	13453	11515	19142	16385
	<b>TOTAL</b>	<b>88111</b>	<b>91439</b>	<b>125371</b>	<b>130106</b>
<b>10.</b>	<b>Raw materials and consumables</b>				
	5.1. Materials	11265	10652	16029	15156
	5.2. Mineral fertilizers and chemicals	16305	2512	23200	3575
	5.3. Fuel and lubricants	2325	2693	3308	3832
	5.4. Wood	410	110	583	157
	5.5. Building materials		121		172
	5.6. Animal feed	2690	1978	3828	2814
	<b>TOTAL</b>	<b>32995</b>	<b>18066</b>	<b>46948</b>	<b>25706</b>
<b>11.</b>	<b>Production in progress</b>				
	6.1. Winter crops	1362	1362	1938	1938
	<b>TOTAL</b>	<b>1362</b>	<b>1362</b>	<b>1938</b>	<b>1938</b>
<b>12.</b>	<b>Finished goods and goods for resale</b>				
	7.1. Frozen bulls sperm	177687	119955	252826	170680
	7.2. Boars sperm				
	7.3. Frozen stallions sperm	17	18	24	26
	<b>TOTAL</b>	<b>177704</b>	<b>119973</b>	<b>252850</b>	<b>170706</b>
<b>13.</b>	<b>Productive animals</b>				
	8.1. Colts and young horses	25900	22286	36852	31710
	<b>TOTAL</b>	<b>25900</b>	<b>22286</b>	<b>36852</b>	<b>31710</b>
<b>14.</b>	<b>Debtors</b>				
	9.1. Trade debtors				
		55296	41716	78679	59357
	Accumulation for debts	1869	1866	2659	2656
	Balance value of trade debts				
		<b>53427</b>	<b>39850</b>	<b>76020</b>	<b>56701</b>
	9.2. Overpaid company income tax		4855		6908
	9.3. Payments for advance amounts				
		176	512	250	729
	<b>TOTAL</b>	<b>53603</b>	<b>45217</b>	<b>76270</b>	<b>64338</b>
<b>15.</b>	<b>Short term liabilities</b>				
	10.1. Suppliers of goods and services				
		24686	4402	35125	6263
	10.2. Accounts with budget for income tax	2037		2898	
	10.2. Accounts with budget for VAT	4005	4370	5699	6218
	10.3. Accounts with budget for inhab. income tax				
		3938	2702	5603	3845
	10.4. Accounts with budget for social insurance tax				
		6687	4769	9515	6786
	10.5. Accounts with budget for nature tax				
	10.6. Accounts with budget for risk duty				
	10.5. Accounts with in advance paid amounts				

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		91	3	130	4
	10.6. Accounts with salaries	12079	3057	17187	4350
	10.7. SAPARD means	5808	11203	8264	15940
	10.8. Accumulation for vacation	14291	11165	20334	15886
	<b>TOTAL</b>	<b>73622</b>	<b>41671</b>	<b>104755</b>	<b>59292</b>

#### *IV General information*

Average number of employees in a/s “Kurzemes CMAS” on 31th of Martch 2007 was 52 , receiving salaries in total amount of 59739 Ls. Calculated social tax 14176 Ls .

Board and council members receive monthly payment -one minimum salary – for fulfilling functions. For the Chairman of the Board –two minimum salaries.

Company is free from any deals with bounded parties. Company has not issued any guaranties, warranties and pledges.

## STATEMENT ABOUT MANAGEMENT LIABILITY

According to our information financial report for the 12 months of 2006 has been prepared according to the existing legislative requirements and gives a real and clear idea about joint stock company's „Kurzemes ciltslietu un mākslīgās apsēklošanas stacija” assets, liabilities, financial situation and profits.

The information that has been included in the management report is veritable.

The board of stock company „Kurzemes ciltslietu un mākslīgās apsēklošanas stacija”:

Chairman of the board GATIS KAĶIS

Member of the board VILMA MAĻINOVSKA

Member of the board GUNTIS ĶIGULIS