

Stock company

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

ANNUAL REPORT
Year 2008
On December 31, 2008

Jaunpils parish, Tukums district

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Information about company

Name of the company	“Kurzemes ciltslietu un mākslīgās apsēklošanas stacija”
Legal status	Stock company
Registration No., place, date	000301708 Rīga, 1991. gada 6.augustā Veikta pārreģistrācija Komercreģistrā 2004 gada 7. aprīlis ar vienoto reģistrācijas numuru 40003017085
Address	Jaunpils Tukuma rajons LV-3145 Latvija
Share capital	On 31 December 2008 LVL 438000 (EUR 623218) Nominal value of one share LVL 1.00 (EUR 1.42) Total number of shares 438000 All shares are registered shares with equal voting rights in shareholders’ meetings and giving the right to receive dividends and liquidation quota. There are restrictions for the change of shareholders and do not exist any requirement for approval from the other shareholders of such change. There are no restrictions for voting rights and do not exist any similar restrictions.
Major share holders	Latvian Animal Breed Association SIA (37%) Gunārs Veska (10%) SIA JL INDEX (10%)
Names and positions of Board members	Gatis Kaķis – Chairman of the Board Haralds Mozgirs – Member of the Board Sigita Lukaže – Member of the Board There are no special regulations for the election of the members of the board, for changes in the membership of the board and for making amendments to the articles of incorporation. The chairman of the board rerepresents the company individually. There is no agreement between the company and the members of the board about any kind of compensations.
Names and positions of Council members	Gunārs Veska –Chairman of the Council Indra Martinsone – Member of the Council Guna Seska – Member of the Council Nora Vildberga – Member of the Council Vilma Maļinovska – Member of the Council Guntis Ķigulis – Member of the Council Rihards Stumburs – Member of the Council
Annual year	January 1st –December 31st, 2008
Name and address of the sworn auditor	SIA „Revidentu serviss” (LV48503004370) Krasta iela 4-39 Dobele, LV-3701 Latvija Responsible sworn auditor: Aivars Rutkis Sworn auditor certificate Nr. 18

ADMINISTRATION REPORT

Aspects:

1. Production and realization of high quality bioproduct of getters (boars and bulls);
2. Rendering of services connecting with pedigree work of animals and artificial insemination;
3. Growing and realization of pedigree horses;
4. Collection of supervisory milk's standart;
5. Cultivation of grain and utility of agroservice.

Companie's work in year of account.

Netto turnover on 31 of December 2008 is LVL 825634 (EUR 1174771), it is about 12.4 % more than in year 2007. Stock companie's profit after paying taxes is LVL 94917 (EUR 135055), it is about LVL 2002 (EUR 2848) or 2.1 % lesser than in last year of account. Profit on 1 stock is LVL 0.217 (in 2007.- LVL 0.221).

Enterprise from state and EU subsidie's there were receive LVL 37814 (EUR 53804) in year of account. Subsidie's have received for breed material in foreign countries, breed animals maintenance and payments for EU area.

In 2008 stock company has purchased fixed assets for total amount LVL 4233 , including production equipment – LVL 1193, the business inventory – LVL 2449, Office equipment- LVL 591.

Exploratory and developmental measures.

Are not.

Branches and agencies in abroad.

Are not.

Management of finansial risk.

Activity of the company is subordinate different financial risks, including credit risk, foreign Exchange rate and interest rate vibrations risks. Public leadership trying to minimize negative effect of potencial risk on financial situation.

Company is subordinated foreign Exchange vibration risk, that arise from different currency. As it was LVL rate attached to EUR rate from 1-st of January 2005, will be limited LVL/EUR exchange fluctuations and not foreseeable its relevant effect on deffered financial results. Leadership of company considering possibility to accommodate instruments of risk limit for slow down USA dollar rate vibrations effect.

Financial resources, who potential subordinate company known concentration degree of credit risk, mostly are funds and buyer's and customer's debts. At the ending of accounting period the company there were no subordinate notable % from general buyer's and customer's debt quantity. The company is introducē and notice credit policy, realizeing goods on credit only for clients with good credithistory and not overdrawing and fixed credit quantity (amount) for each client. Buyer's and

customer`s debts are arise in retrievable value. Company`s partners in funds dealings are local financial institution with accordant credit history.

Company notice provident liquidity risk leading, provideing accordant credit resourses are available in determined time. The leadership of company consider that company will have enough cash resourses let to his liquidity not to be endangared.

Status and developments after year of account ending.

There were no any notable developments in period of time since year of account last day to signing of this report that materially influence result of year account.

Recomended profit sharing by company.

	2008 Ls
Distributable year of account rake-off	94917
Recomended profit sharing:	
Calculate divvy for field	
To count in reserves determined by statutes	
To leave undistributed	
	94917

Perspective of future.

1. To continue the technological improvements of laboratories.
2. To repair office, laboratory and production rooms.
3. Continue to develop grain industry, int.al., extra buy farmland for development of grain industry, rendering of services.
4. Continue to develop with family work involving assemblage.
5. To apply for state subsidies for partly covering of costs of keeping high quality breed bulls, and other costs mentioned in subsidy regulations.

Gatis Kaķis
Chairman of the board

Sigita Lukaže
Member of the Board

Haralds Mozgirs
Member of the board

February 26 th, 2009

Annual report approved by participant assemblage 2009. year _____.

Chairman of participant assemblage _____

PROFIT OR LOSS STATEMENT
(on turnover cost method)

No	Item	No. of app ..	On December 31 2008 LVL	On December 31 2007 LVL	On December 31 2008 EUR	On December 31 2007 EUR
1.	Net turnover	1.	825634	734565	1174771	1045192
2.	Selling costs of finished goods	2.	(443020)	(435497)	(630360)	(619657)
3.	Gross profit or loss		382614	299068	544411	425535
4.	Selling costs		(147073)	(101854)	(209266)	(144925)
5.	Administration costs		(174519)	(154387)	(248318)	(219673)
6.	Other operating income	3.	47339	63793	67357	90769
7.	Other operating costs	4.	(1651)	(3723)	(2349)	(5297)
8.	Other interests receivable and similar income		362	400	515	569
9.	Profit or loss before extraordinary items and taxes		107072	103297	152350	146978
10	Tax on profit for the financial year		(10946)	(5051)	(15575)	(7187)
11	Other taxes	5.	(1209)	(1327)	(1720)	(1888)
12	Profit or loss for the financial year after taxes		94917	96919	135055	137903
13	Profit on 1 share EPS		0.217	0.221	0.308	0.315

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Appendixes on pages 11 to 19 is a part of the financial report.

BALANCE on December 31, 2008

ASSETS	NO .of app	31.12. 2008. LVL	31.12. 2007. LVL	31.12. 2008. EUR	31.12. 2007. EUR
1.Long term assets					
I Intangible assets:					
1.Concessions, patents, licences, trade marks and others		575	767	818	1091
I TOTAL	6.	575	767	818	1091
II Tangible assets:					
1. Land and buildings, perennial plants		193663	187758	275558	267156
2. Equipment and machinery		79939	117427	113743	167084
3. Other fixtures and fittings, tools and equipment		7143	6778	10163	9644
4. Advance payment for assets					
II TOTAL	7.	280745	311963	399464	443884
III Long term financial assets					
1. Other securities and capital participation		2480	2480	3529	3529
III TOTAL	8.	2480	2480	3529	3529
IV Biological assets					
1. Getter animals		49510	94414	70446	134339
IV TOTAL	9.	49510	94414	70446	134339
Long term assets total		333310	409624	474257	582843
2.Current assets					
I Stocks:					
1. Raw materials and consumables	10.	32370	39090	46058	55620
2. Work in progress	11.	1369	1362	1948	1938
3.Finished goods and goods for resale	12.	325341	227426	462919	323598
4. Productive animals	13.		30909		43980
I TOTAL		359080	298787	510925	425136
II Debtors:					
1. Trade debtors		61738	58088	87845	82652
2. Other debtors		356	5189	507	7382
3. Next period costs			750		1067
II TOTAL	14.	62094	64027	88352	91101
III Cash funds		191680	141251	272736	200982
Current assets total		612854	504065	872013	717219
BALANCE		946164	913689	1346270	1300062

Appendixes on pages 11 to 19 is a part of the annual report

LIABILITIES	No. of app	31.12. 2008. LVL	31.12. 2007. LVL	31.12. 2008. EUR	31.12. 2007. EUR
1.EQUITY CAPITAL					
1. Company capital (share capital)		438000	438000	623218	623218
2. Reserves:					
a) Other reserves		188582	188582	268328	268328
3. Retained earnings:					
a) brought forward from previous years		164463	125634	234009	178761
b) brought forward from profit and loss account for the current annual year		94917	96919	135055	137903
Provision for liabilities and charges total		885962	849135	1260610	1208210
2.Creditors					
I Short term creditors:					
1.Suppliers of goods and services		6421	4692	9136	6676
2.Company income tax		3615		5144	
3.Taxes and social security payments		20733	27887	29501	39680
4. Other creditors		12924	14782	18389	21033
5. Next period income					
6. Accumulated liabilities		16509	17193	23490	24463
II TOTAL	15.	60202	64554	85660	91852
BALANCE		946164	913689	1346270	1300062

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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
Left –over 31.12.2006.	438000	188582	177279	803861	623218	268328	252245	1143791
2007-profit			96919	96919			137903	137903
Dividendes			(43800)	(43800)			(62322)	(62322)
Gifts and benefits			(7845)	(7845)			(11162)	(11162)
Left –over 31.12.2007.	438000	188582	222553	849135	623218	268328	316664	1208210
Left –over 31.12.2007.	438000	188582	222553	849135	623218	268328	316664	1208210
2008-profit			94917	94917			135055	135055
Dividendes			(43800)	(43800)			(62322)	(62322)
Gifts and benefits			(14290)	(14290)			(20333)	(20333)
Left –over 31.12.2008.	438000	188582	259380	885962	623218	268328	369064	1260610

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CASH FLOW OVERVIEW

No	Items of incomes and costs	On December 31, 2008 LVL	On December 31, 2007 LVL	On December 31, 2008 EUR	On December 31, 2007 EUR
1.	Cash flow from operating activities				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	107072	103297	152350	146978
	Corrections:				
	a) depreciation of fixed assets	37939	36631	53982	52121
	b) Loss from changes of foreign currency exchange rate	-1651	-592	-2349	-842
	<u>1.2. Profit from operating activities of the annual year</u>	143360	139336	203983	198257
	Corrections:				
	a) increase of left –overs of debtors debts	-21933	34678	-31208	49342
	b) decrease of stock	40293	-120243	57332	-171090
	c) decrease of creditors debts	-14352	4141	-20421	5892
	<u>1.3. Income from operating activities exceed over expenses</u>	147368	57912	209686	82401
	<u>1.4. Cash paid for taxes</u>	-57590	-38759	-81943	55148
	<u>1.5. Cash flow before extraordinary posts</u>	89778	19153	127743	27253
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	89778	19153	127743	27253
2.	Investments cash flow				
	2.1. Costs for fixed assets	-4233	-136608	-6023	-194376
	2.2. Income from sold fixed assets	8322	1158	11841	1648
	2.3. Income from interest	362	400	515	569
	<u>2.4. Net costs of investment activities</u>	4451	-135050	6333	-192159
3.	Financial activity cash flow				
	3.1. Costs for dividends	-43800	-43800	-62322	-62322
	<u>3.2. Net costs of financial activities</u>	-43800	-43800	-62322	-62322
4.	Increase or decrease of net cash	50429	-159697	71754	-227228
5.	Left –over in the beginning of annual year	141251	300948	200982	428210
6.	Left –over in the end of annual year	191680	141251	272736	200982

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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”, 4. “Change of bookkeeping politics calculation of bookkeeping changes and mistakes of previous periods”, 5. “Incomes”, 6. “Fixed assets”, 7. “Reserves, probable liabilities and inferred assets”.

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 principles of valuation 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 principles of valuation 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. Expenses are integrated with incomes in accordant accounting period.
- 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.

<i>Currency</i>	<i>31.12.2008</i>	<i>31.12.2007</i>
<i>USD</i>	<i>0.495</i>	<i>0.484</i>
<i>EUR</i>	<i>0.702804</i>	<i>0.702804</i>

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

4. Fixed assets

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

Depreciation is nor 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

Depreciation is calculated from 1-st date in next month after putting into operation. If liquidation value isn't essential (unequalled 5 % from middle turnover in 3 years), then it not to care for depreciation determination.

Further costs are included in actives balance value or is stated separately as asset because of high possibility that welth 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 of 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 diference between the balance value of the fixed asset and sells 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 provements 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 deferred enterprise income tax is not calculated.

9. Accumulated liabilities for non-used holidays expenses

Accumulated non-used holidays expenses 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	31.12.08. LVL	31.12.07. LVL	31.12.08. EUR	31.12.07. EUR
1.	Net turnover:				
	1.1. Domestic animals` sperm	539252	465530	767286	662390
	1.2. Artificial insemination services	51011	77710	72582	110571
	1.3. Cattle and production	51751	18477	73635	26290
	1.4. Other	183620	172848	261268	245941
	TOTAL	825634	734565	1174771	1045192
2.	Purchase costs for sold goods				
	2.1. Salaries	288443	277657	410417	395070

	2.2. social insurance tax	68499	65362	97465	93002
	2.3. Animal feed costs	16454	19622	23412	27920
	2.4. Fuel costs	45567	41496	64836	59043
	2.5. Electricity costs	5415	4819	7705	6857
	2.6. Telephones, communications	4962	5550	7060	7897
	2.7. Repair works	4451	9487	6333	13499
	2.8. Other costs	9229	11504	13132	16369
	TOTAL	443020	435497	630360	619657
3.	Other operating income				
	3.1. Realization of fixed assets	3115		4432	3115
	3.2. Excise tax for diesel fuel used in agric.	4067	4264	5787	6067
	3.3. Subsidies from Agriculture Ministry	37814	51896	53804	73841
	3.4. Changes of currency exchange rate				
	3.5. Insurance refund		6833		9723
	3.6. Dividends of SIA Latvijas šķirnes dzīvnieku audzētāju savienības		100		142
	3.7. Other income	2343	700	3334	996
	TOTAL	47339	63793	67357	90769
4.	Other operating costs				
	4.1. Left value of fixed assets		3092		4400
	4.2. Changes of currency exchange rate	1651	592	2349	842
	4.3. Other expenses		39		55
	TOTAL	1651	3723	2349	5297
5.	Other taxes				
	5.1. Nature resource tax		83		118
	5.2. Property tax	1209	1244	1720	1770
	TOTAL	1209	1327	1720	1888

III Information on balance on December 31, 2008

Nr. p. k.		Start value LVL	Depreciation LVL	Current value LVL	Start value EUR	Depreciation EUR	Current value EUR
6.	Intangible investments						
	6.1. Computer programmes	959	384	575	1365	547	818
	Total	959	384	575	1365	547	818
7.	Tangible assets						

7.1. Land, buildings, perennial plants	212279	18616	193663	302046	26488	275558
Including land	121875		121875	173413		173413
7.2. Technological equipment and machinery	306776	226837	79939	436503	322760	113743
7.3. Other fixed assets and inventory	28291	21148	7143	40254	30091	10163
Total	547346	266601	280745	778803	379339	399464

Nr. p. k.		31.12.08. LVL	31.12.07. LVL	31.12.08. EUR	31.12.07. EUR
8.	Long term financial assets				
	8.1. Financial assets	2480	2480	3529	3529
	TOTAL	2480	2480	3529	3529
9.	Biological assets				
	9.1. Getter bulls	43616	52566	62060	74795
	9.2. Getter boars	5894	10181	8386	14486
	9.3. Getter stallions		16802		23907
	9.4. Getter mares		14865		21151
	TOTAL	49510	94414	70446	134339
10.	Raw materials and consumables				
	10.1. Materials	9353	10888	13308	15492
	10.2. Mineral fertilizers and chemicals	2578	11975	3668	17039
	10.3. Grain and seedcorn	12784		18190	
	10.4. Fuel and lubricants	2108	4440	2999	6318
	10.5. Wood	572	580	814	825
	10.6. Animal feed	4975	11207	7079	15946
	TOTAL	32370	39090	46058	55620
11.	Production in progress				
	11.1. Winter crops	1369	1362	1948	1938
	TOTAL	1369	1362	1948	1938
12.	Finished goods and goods for resale				
	12.1. Frozen bulls sperm	325324	227409	462895	323574
	12.2. Boars sperm				

	12.3. Frozen stallions sperm	17	17	24	24
	TOTAL	325341	227426	462919	323598
13.	Productive animals				
	13.1. Colts and young horses		30909		43980
	TOTAL		30909		43980
14.	Debtors				
	14.1.1. Trade debtors	64177	60395	91316	85934
	14.1.2. Accumulation for debts	2439	2307	3471	3282
	14.1.3. Balance value of trade debts	61738	58088	87845	82652
	14.2. Overpaid company income tax		4860		6914
	14.3. Payments for advance amounts	356	329	507	468
	14.4. Advance payment for biedru naudas		750		1067
	TOTAL	62094	64027	88352	91101
15.	Short term liabilities				
	15.1. Suppliers of goods and services	6421	4692	9137	6676
	15.2. Accounts with budget for income tax	3615		5144	
	15.3. Accounts with budget for VAT	3337	4369	4748	6217
	15.4. Accounts with budget for inhab. income tax	6609	9257	9404	13172
	15.5. Accounts with budget for social insurance tax	10736	14189	15276	20189
	15.6. Accounts with budget for DR tax	39	58	55	82
	15.7. Accounts with in advance paid amounts	12	14	17	20
	15.8. Amounts expended for advance				
	15.9. Accounts with salaries	12924	14782	18389	21033
	15.10. SAPARD means				
	15.11. Accumulation for vacation	16509	17193	23490	24463
	TOTAL	60202	64554	85660	91852

IV General information

Average number of employees in a/s “Kurzemes CMAS” on 31st of December 2008 was 51, receiving salaries in total amount of 288443 LVL (410417 EUR). Calculated social tax 95035 LVL (135223 EUR).

Following taxes were paid in 2008:

<i>Kind of tax</i>	<i>Left –over on 31.12.2007</i>	<i>Calculated in 2008</i>	<i>Paid in 2008</i>	<i>LVL Left over on 31.12.2008</i>
<i>Company income tax</i>	- 4860.38	10946.45	2471.19	3614.88
<i>Value added tax</i>	4369.33	165896.42	166928.67	3337.08
<i>Social tax</i>	14188.65	95035.38	98487.79	10736.24
<i>Inhabitants income tax</i>	9256.61	54813.30	57460.76	6609.15
<i>Nature resource tax</i>	58.08	38.58	58.08	38.58
<i>Property tax</i>		1208.76	1208.76	
<i>Risk duty</i>	14.50	170.75	173.00	12.25
<i>TOTAL</i>	23026.79	328109.64	326788.25	24348.18

<i>Kind of tax</i>	<i>Left –over on 31.12.2007</i>	<i>Calculated in 2008</i>	<i>Paid in 2008</i>	<i>EUR Left –over on 31.12.2008</i>
Company income tax	- 6915.70	15575.40	3516.19	5143.51
Value added tax	6217.00	236049.34	237518.10	4748.24
Social tax	20188.63	135223.16	140135.50	15276.29
Inhabitants income tax	13170.97	77992.30	81759.30	9403.97
Nature resource tax	82.64	54.90	82.64	54.90
Property tax		1719.91	1719.91	
Risk duty	20.63	242.96	246.16	17.43
TOTAL	32764.17	466857.97	464977.80	34644.34

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.

There were paid LVL 940 LVL (1337 EUR) for certified auditor's services.

STATEMENT ABOUT MANAGEMENT LIABILITY

According to our information financial report for the 12 months of 2008 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 KAČIS

Member of the board SIGITA LUKAŽE

Member of the board HARALDS MOZGIRS