

Stock company

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

ANNUAL REPORT
Year 2009
On March 31, 2009

Jaunpils parish, Jaunpils district

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Information about company

Name of the company	“Kurzemes ciltslietu un mākslīgās apsēklošanas stacija” a/s
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 2007 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	Latv. šķirnes dzīvnieku audzētāju sav. SIA (37,25 %) JL INDEX SIA (10,39 %) Pēteris Augustovs (7,23 %) Gunārs Veska (6,13 %)
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	Indra Martinsone –Chairman of the Council Daiga Lielpinka – Member of the Council Ināra Kanska – Member of the Council Marita Spundiņa – Member of the Council Jānis Leimanis – Member of the Council
Annual year	January 1st –Martch 31st, 2010
Name and address of the sworn auditor	SIA „Revidentu serviss” Zvērinātu revidentu komercsabiedrības licence nr. 15 Reģ. nr. LV 48503004370 Krasta iela 4-39, Dobele, LV-3701, Latvija

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. Collection of supervisory milk's standart;
4. Cultivation of grain and utility of agroservice.

Companie's work in year of account.

Netto turnover on 31 of Martch 2010 is LVL 166671 (EUR 237151). Stock companie's profit after paying taxes is LVL 37629 (EUR 53541).

Enterprise from state and EU subsidie's there were receive LVL 11053 (EUR 15727) in year of account. Subsidie's have received for breed material in foreign countries, breed animals maintenance and payments for EU area.

In 2009 stock company has purchased fixed assets for total amount 18614 (EUR 26485).

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 debtsare arise in retrievable value. Companie's partners in fundsdealings 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 enought 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.

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

April 26 th, 2010

PROFIT OR LOSS STATEMENT
(on turnover cost method)

No	Item	No. of app ..	On Martch 31 2010 LVL	On Martch 31 2009 LVL	On Martch 31 2010 EUR	On Martch 31 2009 EUR
1.	Net turnover	1.	166671	160221	237151	227974
2.	Selling costs of finished goods	2.	(90300)	(81050)	(128485)	(115324)
3.	Gross profit or loss		76371	79171	108666	112650
4.	Selling costs	3.	(30721)	(29234)	(43712)	(41596)
5.	Administration costs	4.	(49928)	(42912)	(71041)	(61058)
6.	Other operating income	5.	46980	9923	66847	14119
7.	Other operating costs	6.	(454)		(646)	
8.	Other interests receivable and similar income		51	111	72	158
9.	Profit or loss before extraordinary items and taxes		42299	17059	60186	24273
10	Tax on profit for the financial year		(3700)		(5265)	
11	Other taxes	7.	(970)	(1406)	(1380)	(2001)
12	Profit or loss for the financial year after taxes		37629	15653	53541	22272
13	Profit on 1 share EPS		0.086	0.036	0.122	0.051

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BALANCE on March 31, 2010

ASSETS	NO .of app	31.03. 2010. LVL	31.03. 2009. LVL	31.03. 2010. EUR	31.03. 2009. EUR
1.Long term assets					
I Intangible assets:					
1.Concessions, patents, licences, trade marks and others		938	740	1335	1053
I TOTAL	8.	938	740	1335	1053
II Tangible assets:					
1. Land and buildings, perennial plants		244336	193663	347659	275558
2. Equipment and machinery		89533	85122	127394	121118
3. Other fixtures and fittings, tools and equipment		5676	7360	8076	10472
4. Advance payment for assets		864		1229	
II TOTAL	9.	340409	286145	484358	407148
III Long term financial assets					
1. Other securities and capital participation		2480	2480	3529	3529
III TOTAL	10.	2480	2480	3529	3529
IV Biological assets					
1. Getter animals		35520	46102	50540	65597
IV TOTAL	11.	35520	46102	50540	65597
Long term assets total		379347	335467	539762	477327
2.Current assets					
I Stocks:					
1. Raw materials and consumables	12.	27601	33692	39273	47939
2. Work in progress	13.	4837	1369	6882	1948
3.Finished goods and goods for resale	14.	413136	342952	587840	487977
I TOTAL		445574	378013	633995	537864
II Long-term investments held for sale	15.	4724		6722	
III Debtors:					
1. Trade debtors		95573	62830	135988	89399
2. Other debtors		3772	460	5367	654
3. Next period costs					
III TOTAL	16.	99345	63290	141355	90053
IV Cash funds		141033	199890	200672	284418
Current assets total		690676	641193	982744	912335
BALANCE		1070023	976660	1522506	1389662

Appendixes on pages 11 to 17 is a part of the annual report

LIABILITIES	No. of app	31.03. 2010. LVL	31.03. 2009. LVL	31.03. 2010. EUR	31.03. 2009. 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		348986	259380	496563	369064
b) brought forward from profit and loss account for the current annual year		37629	15653	53541	22272
Provision for liabilities and charges total		1013197	901615	1441650	1282882
2.Creditors					
I Short term creditors:					
1.Suppliers of goods and services		3812	27055	5424	38496
2.Company income tax		2681	3615	3815	5144
3.Taxes and social security payments		18771	15430	26709	21955
4. Other creditors		11359	12436	16162	17695
5. Next period income					
6. Accumulated liabilities		20203	16509	28746	23490
II TOTAL	15.	56826	75045	80856	106780
BALANCE		1070023	976660	1522506	1389662

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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 31.12.2008.	438000	188582	259380	885962	623218	268328	369064	1260610
2009- profit			15653	15653			22272	22272
Left –over 31.03.2009.	438000	188582	275033	901615	623218	268328	391336	1282882
Left –over 31.12.2009.	438000	188582	348986	975568	623218	268328	496563	1388109
2010- profit			37629	37629			53541	53541
Left –over 31.03.2010.	438000	188582	386615	1013197	623218	268328	550103	1441650

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CASH FLOW OVERVIEW

No	Items of incomes and costs	On March 31 2010 LVL	On March 31 2009 LVL	On March 31 2010 EUR	On March 31 2009 EUR
1.	Cash flow from operating activities				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	42299	17059	60186	24273
	Corrections:				
	a) depreciation of fixed assets				
	b) Loss from changes of foreign currency exchange rate	(454)	(313)	(646)	(446)
	<u>1.2. Profit from operating activities of the annual year</u>	41845	16746	59540	23827
	Corrections:				
	a) increase of left –overs of debtors debts	24186	(1196)	34414	(1702)
	b) decrease of stock	18235	18933	25946	26939
	c) decrease of creditors debts	(3993)	14843	(5682)	21120
	<u>1.3. Income from operating activities exceed over expenses</u>	80273	49326	114218	70184
	<u>1.4. Cash paid for taxes</u>	(47510)	(35663)	(67601)	50744
	<u>1.5. Cash flow before extraordinary posts</u>	32763	13663	46617	19440
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	32763	13663	46617	19440
2.	Investments cash flow				
	2.1. Costs for fixed assets	(18614)	(5564)	(26485)	(7916)
	2.2. Income from sold fixed assets				
	2.3. Income from interest	51	111	72	158
	<u>2.4. Net costs of investment activities</u>	(18563)	(5453)	(26413)	(7758)
3.	Financial activity cash flow				
	3.1. Costs for dividends				
	<u>3.2. Net costs of financial activities</u>				
4.	Increase or decrease of net cash	14200	8210	20204	11682
5.	Left –over in the beginning of annual year	126833	191680	180467	272736
6.	Left –over in the end of annual year	141033	199890	200671	284418

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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>	31.03.2010	31.03.2009
<i>USD</i>	0.521	0.532
<i>EUR</i>	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 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 expluaction.

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. Fixed assets held for sale

Fixed asset is to be considered as assets held for sale when it is prepared for immediate sale, the Company's management has decide to sell the assets and has initiated dynamic implementation of this decision. Fixed assets held for sale are included in balance sheet as current assets. Held for sale assets are evaluated at the lower of balance sheet value and fair value deducting expenses which will be needed to sell the asset.

If the decision is made not to sell asset previously specified as held for sale, it shall be immediately reclassified back to a proper long-term investment item. Such long-term investment is evaluated at the lower of balance sheet value of this asset before the transfer to held for sale assets and recoverable value of this asset on the moment of decision not to sell it.

6. 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

7. 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.

8. 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.

9. 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.

10. 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.

11. Cash and its equivalents

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

12. 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	31.03.10. LVL	31.03.09. LVL	31.03.10. EUR	31.03.09. EUR
1.	Net turnover:				
	1.1. Animal semen	89142	98618	126838	140321
	1.2. Artificial insemination services	10660	9326	15168	13270
	1.3. Livestock and other production		5112		7274
	1.4. Grain sale	42187	19611	60027	27904
	1.5. Linear evaluation of cows	4298	7164	6115	10193
	1.6. Milk sample collection	10168	10413	14467	14816

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	1.7. Grain kiln services				
	1.8. Other	10216	9977	14536	14196
	IN TOTAL	166671	160221	237151	227974
2.	Productional expenses for sol production				
	2.1. Labour costs	16639	18833	23675	26797
	2.2. Social insurance payments	3823	4374	5440	6224
	2.3. Depreciation deductions				
	2.4. Fodder costs	4324	4839	6152	6885
	2.5. Fuel costs	6847	6407	9742	9116
	2.6. Electricity costs	1525	1056	2170	1503
	2.7. Telecommunication services	836	574	1190	816
	2.8. Repair services	2518	2667	3583	3795
	2.9. Gas costs	5121	7886	7286	1221
	2.10. Fertilizer and chemical costs				
	2.11. Materials and spare parts	34565	24678	49182	35114
	2.12. Various services	5068	3204	7211	4559
	2.13. Other expenses	9034	6532	12854	9294
	IN TOTAL	90300	81050	128485	115324
3.	Selling costs				
	3.1. Labour costs	20266	21532	28836	30637
	3.2. Social insurance payments	4833	5159	6877	7341
	3.3. Transport costs	2230	1933	3173	2750
	3.4. Other expenses	3392	610	4826	868
	IN TOTAL	30721	29234	43712	41596
4.	Administrative expenses				
	4.1. Labour costs	17658	18629	25125	26507
	4.2. Social insurance payments	4226	4321	6013	6148
	4.3. Depreciation deductions				
	4.4. Transport costs	6533	4455	9296	6339
	4.5. Office expenses	8632	6243	12282	8883
	4.6. Other expenses	12879	9264	18325	13181
	IN TOTAL	49928	42912	71041	61058
5.	Other operating income				
	5.1. Realization of fixed assets	35927	115	51120	164
	5.2. Excise tax for diesel fuel used in agric.				
	5.3. Subsidies from Agriculture Ministry	11053	9485	15727	13496
	5.4. Changes of currency exchange rate		313		445
	5.5. Dividends of SIA Latvijas šķirnes dzīvnieku audzētāju savienības				
	5.6. Other income				
	TOTAL	46980	9923	66847	14119
6.	Other operating costs				
	6.1. Changes of currency exchange rate	454		646	

	6.2. Other expenses				
	TOTAL	454		646	
7.	Other taxes				
	7.1. Nature resource tax				
	7.2. Property tax	970	1406	1380	2001
	TOTAL	970	1406	1380	2001

III Information on balance on March 31, 2010

Nr. p. k.		Start value LVL	Depreciation LVL	Current value LVL	Start value EUR	Depreciation EUR	Current value EUR
8.	Intangible investments						
	8.1.Computer programmes	1578	640	938	2245	910	1335
	Total	1578	640	938	2245	910	1335
9.	Tangible assets						
	9.1. Land, buildings, perennial plants	261426	17090	244336	371976	24317	347659
	Including land	141329		141329	201093		201093
	9.2. Technological equipment and machinery	348783	259250	89533	496273	368879	127394
	9.3. Other fixed assets and inventory	27690	22014	5676	39399	31323	8076
	9.4. Advance payment for assets	864		864	1229		1229
	Total	638763	298353	340409	908877	424519	484358

Nr. p. k.		31.03.10. LVL	31.03.09. LVL	31.03.10. EUR	31.03.09. EUR
10.	Long term financial assets				
	10.1. Shares in SIA Latvijas šķirnes dzīvnieku audzētāju savienība	2000	2000	2846	2846
	10.2. Shares in SIA Piensaimnieku				

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	laboratorija	480	480	683	683
	TOTAL	2480	2480	3529	3529
11.	Biological assets				
	11.1. Getter bulls	29050	38521	41334	54810
	11.2. Getter boars	6470	7581	9206	10787
	TOTAL	35520	46102	50540	65597
12.	Raw materials and consumables				
	12.1. Materials	9846	12142	14010	17277
	12.2. Mineral fertilizers and chemicals	11193	15140	15926	21542
	12.3. Fuel and lubricants	3520	2202	5008	3133
	12.4. Wood	361	88	514	125
	12.5. Grain and seedcorn	215	1889	306	2688
	12.6. Animal feed	2466	2231	3509	3174
	TOTAL	27601	33692	39273	47939
13.	Production in progress				
	13.1. Winter crops	4837	1369	6882	1948
	TOTAL	4837	1369	6882	1948
14.	Finished goods and goods for resale				
	14.1. Frozen bulls sperm	413119	342935	587816	487953
	14.2. Boars sperm				
	14.3. Frozen stallions sperm	17	17	24	24
	TOTAL	413136	342952	587840	487977
15.	Long-term investments held for sale				
	15.1.	4724		6722	
	TOTAL	4724		6722	
16.	Debtors				
	16.1.1. Trade debtors	97829	65269	139198	92869
	16.1.2. Accumulation for debts	2256	2439	3210	3470
	16.1.3. Balance value of trade debts	95573	62830	135988	89399
	16.2. Overpaid company income tax	3024		4303	
	16.3. Payments for advance amounts	748	460	1064	645
	TOTAL	99345	63290	141355	90053
17.	Short term liabilities				
	17.1. Suppliers of goods and services	3812	27055	5424	38496
	17.2. Accounts with budget for income tax	2681	3615	3815	5144
	17.3. Accounts with budget for VAT	8786	6160	12502	8765

17.4. Accounts with budget for inhab. income tax	3914	3095	5569	4404
17.5. Accounts with budget for social insurance tax	6071	6176	8638	8788
17.6. Accounts with budget for DR tax				
17.7. Accounts with in advance paid amounts				
17.8. Amounts expended for advance	107	70	152	100
17.9. Accounts with salaries	11252	12366	16010	17595
17.10. Accrued liabilities to suppliers	5638		8022	
17.11. Accumulation for vacation	14565	16508	20724	23488
TOTAL	56826	75045	80856	106780

IV General information

Average number of employees in a/s “Kurzemes CMAS” on 31st of March 2010 was 39, receiving salaries in total amount of 54563 LVL (77636 EUR). Calculated social 12881 LVL (18328 EUR).

Members of the Board receive monthly reimbursement for execution of functions in the amount of minimum salary. Members of the Council receive monthly reimbursement for execution of functions in amount of LVL 100.00 per month after taxes. President of the Council receives monthly reimbursement for execution of functions in amount of LVL 150.00 per month after taxes.

The company has no transactions with related persons. The company has not granted any guarantees, warranties and pledges, nor is there any legal action.

STATEMENT ABOUT MANAGEMENT LIABILITY

According to our information financial report for the 3 months of 2010 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