

Stock company

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

FINANCIAL REPORT
Year 2011
On March 31, 2011

Jaunpils parish, Jaunpils district

Contents

Information about company	3
Administration report	4-5
Profit or loss statement	6
Balance	7-8
Own capital changes	9
Cash flow	10
Appendix	11 - 18
Statement about management liability	19

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 March 2011 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 on December 31st, 2010.	Latv. šķirnes dzīvnieku audzētāju sav. SIA (37,25 %) JL INDEX SIA (13.70 %) Pēteris Augustovs (9.93 %)
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 –March 31st, 2011
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 March 2011 is LVL 144860 (EUR 206117). Stock companie's profit after paying taxes is LVL 41099 (EUR 37629).

Enterprise from state and EU subsidie's there were receive LVL 7331 (EUR 10431) in year of account. Subsidie's have received for breed material in foreign countries, breed animals maintenance and payments for EU area.

In 2011 stock company has purchased fixed assets for total amount 25128 (EUR 35754).

In the first quarter of 2011 the company has sold fixed assets in the amount of LVL 60000 (EUR 85372) by selling a complex of buildings that belonged to the company. These buildings for the period until the new cattle shed will be put into operation accommodate breeding boars.

The decrease in the company's turnover against the first quarter of the last year is related to the fact that a part of the last year's grain yield in the amount of approximately LVL 30000 (EUR 42686) has not been sold yet.

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, realizing goods on credit only for clients with good credit history and not overdrawing and fixed credit quantity (amount) for each client. Buyer's and customer's debts arise in retrievable value. Company's partners in funds dealings are local financial institution with accordant credit history.

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

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 complete the commenced breeding boar cattle shed reconstruction project, after project implementation sell the old buildings the company does not need.
2. With the financing of structural funds of the European Union it is planned to acquire new agriculture machinery for the grain sector needs and carry out partial breeding bull facility reconstruction.
3. To perform partial indoor repairs of the office building.
4. To increase product and service sales by making price policy improvements and attraction of new customers.
5. To buy or lease agricultural land for the grain sector needs.

Gatis Kaķis
Chairman of the board

Sigita Lukaže
Member of the Board

Haralds Mozgirs
Member of the board

April 26 th, 2011

PROFIT OR LOSS STATEMENT
(on turnover cost method)

No	Item	No. of app ..	On March 31 2011 LVL	On March 31 2010 LVL	On March 31 2011 EUR	On March 31 2010 EUR
1.	Net turnover	1.	144860	166671	206117	237151
2.	Selling costs of finished goods	2.	(71852)	(90300)	(102236)	(128485)
3.	Gross profit or loss		73008	76371	103881	108666
4.	Selling costs	3.	(28935)	(30721)	(41171)	(43712)
5.	Administration costs	4.	(44719)	(49928)	(63629)	(71041)
6.	Other operating income	5.	45209	46980	64327	66847
7.	Other operating costs	6.	(264)	(454)	(376)	(646)
8.	Other interests receivable and similar income			51		72
9.	Profit or loss before extraordinary items and taxes		44299	42299	63032	60186
10	Tax on profit for the financial year		(3200)	(3700)	(4553)	(5265)
11	Other taxes	7.		(970)		(1380)
12	Profit or loss for the financial year after taxes		41099	37629	58479	53541
13	Profit on 1 share EPS		0,094	0.086	0.134	0.122

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Appendixes on pages 11 to 18 is a part of the financial report.

BALANCE on March 31, 2011

ASSETS	NO .of app	31.03. 2011. LVL	31.03. 2010. LVL	31.03. 2011. EUR	31.03. 2010. EUR
1.Long term assets					
I Intangible assets:					
1.Concessions, patents, licences, trade marks and others		812	938	1155	1335
I TOTAL	8.	<i>812</i>	<i>938</i>	<i>1155</i>	<i>1335</i>
II Tangible assets:					
1. Land and buildings, perennial plants		219688	244336	312588	347659
2. Equipment and machinery		56354	89533	80184	127394
3. Other fixtures and fittings, tools and equipment		7399	5676	10528	8076
4. Advance payment for assets		128163	864	182360	1229
II TOTAL	9.	<i>411604</i>	<i>340409</i>	<i>585660</i>	<i>484358</i>
III Long term financial assets					
1. Other securities and capital participation		2480	2480	3529	3529
III TOTAL	10.	<i>2480</i>	<i>2480</i>	<i>3529</i>	<i>3529</i>
IV Biological assets					
1. Getter animals		39538	35520	56257	50540
IV TOTAL	11.	<i>39538</i>	<i>35520</i>	<i>56257</i>	<i>50540</i>
Long term assets total		454434	379347	646601	539762
2.Current assets					
I Stocks:					
1. Raw materials and consumables	12.	60412	27601	85959	39273
2. Work in progress	13.	4837	4837	6882	6882
3.Finished goods and goods for resale	14.	418309	413136	595200	587840
I TOTAL		<i>483558</i>	<i>445574</i>	<i>688041</i>	<i>633995</i>
II Long-term investments held for sale	15.		4724		6722
III Debtors:					
1. Trade debtors		154408	95573	219703	135988
2. Other debtors		4880	3772	6944	5367
3. Next period costs					
III TOTAL	16.	<i>159288</i>	<i>99345</i>	<i>226647</i>	<i>141355</i>
IV Cash funds		77757	141033	110638	200672
Current assets total		720603	690676	1025326	982744
BALANCE		1175037	1070023	1671927	1522506

Appendixes on pages 11 to 18 is a part of the annual report

LIABILITIES	No. of app	31.03. 2011. LVL	31.03. 2010. LVL	31.03. 2011. EUR	31.03. 2010. 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		432355	348986	615185	496563
b) brought forward from profit and loss account for the current annual year		41099	37629	58479	53541
Provision for liabilities and charges total		1100036	1013197	1565210	1441650
2.Creditors					
I Short term creditors:					
1.Suppliers of goods and services		16711	3812	23778	5424
2.Company income tax			2681		3815
3.Taxes and social security payments		21480	18771	30563	26709
4. Other creditors		10430	11359	14841	16162
5. Next period income					
6. Accumulated liabilities		26380	20203	37535	28746
II TOTAL	15.	75001	56826	106717	80856
BALANCE		1175037	1070023	1671927	1522506

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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 31.12.2009.	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
Left –over 31.12.2010.	438000	188582	432355	1058937	623218	268328	615185	1506731
2011- profit			41099	41099			58479	58479
Left –over 31.03.2011.	438000	188582	473454	1100036	623218	268328	673664	1565210

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CASH FLOW OVERVIEW

No	Items of incomes and costs	On March 31 2011 LVL	On March 31 2010 LVL	On March 31 2011 EUR	On March 31 2010 EUR
1.	Cash flow from operating activities				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	44299	42299	63032	60186
	Corrections:				
	a) depreciation of fixed assets				
	b) Loss from changes of foreign currency exchange rate	(158)	(454)	(225)	(646)
	<u>1.2. Profit from operating activities of the annual year</u>	44141	41845	62807	59540
	Corrections:				
	a) increase of left –overs of debtors debts	59943	24186	85291	34414
	b) decrease of stock	(27984)	18235	(39818)	25946
	c) decrease of creditors debts	(8175)	(3993)	(11632)	(5682)
	<u>1.3. Income from operating activities exceed over expenses</u>	67925	80273	96648	114218
	<u>1.4. Cash paid for taxes</u>	(49792)	(47510)	(70847)	(67601)
	<u>1.5. Cash flow before extraordinary posts</u>	18133	32763	25801	46617
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	18133	32763	25801	46617
2.	Investments cash flow				
	2.1. Costs for fixed assets	(25128)	(18614)	(35754)	(26485)
	2.2. Income from sold fixed assets	60000		85373	
	2.3. Income from interest		51		72
	<u>2.4. Net costs of investment activities</u>	34872	(18563)	49619	(26413)
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	(16739)	14200	(23818)	20204
5.	Left –over in the beginning of annual year	94496	126833	134456	180467
6.	Left –over in the end of annual year	77757	141033	110638	200671

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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>	31.03.2011	31.03.2010
<i>USD</i>	0.499	0.521
<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 equivalentents

In cash flow statement cash and its equivalentents 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	31.03.11. LVL	31.03.10. LVL	31.03.11. EUR	31.03.10. EUR
1.	Net turnover:				
	1.1. Animal semen	87330	89142	124259	126838
	1.2. Artificial insemination services	12380	10660	17615	15168
	1.3. Livestock and other production	850		1210	
	1.4. Grain sale	19440	42187	27661	60027
	1.5. Linear evaluation of cows	5142	4298	7316	6115
	1.6. Milk sample collection	10200	10168	14513	14467

	1.7. Grain kiln services				
	1.8. Other	9518	10216	13543	14536
	IN TOTAL	144860	166671	206117	237151
2.	Productional expenses for sol production				
	2.1. Labour costs	19650	16639	27959	23675
	2.2. Social insurance payments	4557	3823	6484	5440
	2.3. Depreciation deductions				
	2.4. Fodder costs	3017	4324	4293	6152
	2.5. Fuel costs	3479	6847	4950	9742
	2.6. Electricity costs	2031	1525	2890	2170
	2.7. Telecommunication services	748	836	1064	1190
	2.8. Repair services	4071	2518	5793	3583
	2.9. Gas costs	5824	5121	8287	7286
	2.10. Fertilizer and chemical costs				
	2.11. Materials and spare parts	17337	34565	24668	49182
	2.12. Various services	5506	5068	7834	7211
	2.13. Other expenses	5632	9034	8014	12854
	IN TOTAL	71852	90300	102236	128485
3.	Selling costs				
	3.1. Labour costs	17857	20266	25408	28836
	3.2. Social insurance payments	4265	4833	6069	6877
	3.3. Transport costs	6703	2230	9537	3173
	3.4. Other expenses	110	3392	157	4826
	IN TOTAL	28935	30721	41171	43712
4.	Administrative expenses				
	4.1. Labour costs	16867	17658	24000	25125
	4.2. Social insurance payments	4042	4226	5751	6013
	4.3. Depreciation deductions				
	4.4. Transport costs	2734	6533	3890	9296
	4.5. Office expenses	6545	8632	9313	12282
	4.6. Other expenses	14531	12879	20675	18325
	IN TOTAL	44719	49928	63629	71041
5.	Other operating income				
	5.1. Realization of fixed assets	37828	35927	53825	51120
	5.2. Excise tax for diesel fuel used in agric.				
	5.3. Subsidies from Agriculture Ministry	7331	11053	10431	15727
	5.4. Changes of currency exchange rate				
	5.5. Dividends of SIA Latvijas šķirnes dzīvnieku audzētāju savienības				
	5.6. Other income	50		71	
	TOTAL	45209	46980	64327	66847
6.	Other operating costs				
	6.1. Changes of currency	158	454	225	646

	exchange rate				
	6.2. Other expenses	106		151	
	TOTAL	264	454	376	646
7.	Other taxes				
	7.1. Nature resource tax				
	7.2. Property tax		970		1380
	TOTAL	0	970	0	1380

III Information on balance on March 31, 2011

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	1722	910	812	2450	1295	1155
	Total	1722	910	812	2450	1295	1155
9.	Tangible assets						
	9.1. Land, buildings, perennial plants	235876	16188	219688	335621	23033	312588
	Including land	133729		133729	190279		190279
	9.2. Technological equipment and machinery	345304	288950	56354	491323	411139	80184
	9.3. Other fixed assets and inventory	25955	18556	7399	36931	26403	10528
	9.4. Advance payment for assets	128163		128163	182360		182360
	Total	735298	323694	411604	1046235	460575	585660

Nr. p. k.		31.03.11. LVL	31.03.10. LVL	31.03.11. EUR	31.03.10. EUR
10.	Long term financial assets				
	10.1. 2000 shares in SIA "Latvijas šķirnes dzīvnieku audzētāju savienība" with value LVL 1.00 or 1.67 % of fixed capital	2000	2000	2846	2846
	10.2. 16 shares in SIA "Piensaimnieku laboratorija" with value LVL 30.00 or 7.41 % of fixed capital	480	480	683	683
	TOTAL	2480	2480	3529	3529

11.	Biological assets				
	11.1. Getter bulls	33352	29050	47455	41334
	11.2. Getter boars	6186	6470	8802	9206
	TOTAL	39538	35520	56257	50540
12.	Raw materials and consumables				
	12.1. Materials	16298	9846	23190	14010
	12.2. Mineral fertilizers and chemicals	22475	11193	31979	15926
	12.3. Fuel and lubricants	15266	3520	21722	5008
	12.4. Wood	2070	361	2945	514
	12.5. Grain and seedcorn	297	215	423	306
	12.6. Animal feed	4006	2466	5700	3509
	TOTAL	60412	27601	85959	39273
13.	Production in progress				
	13.1. Winter crops	4837	4837	6882	6882
	TOTAL	4837	4837	6882	6882
14.	Finished goods and goods for resale				
	14.1. Frozen bulls sperm	418275	413119	595152	587816
	14.2. Boars sperm	17		24	
	14.3. Frozen stallions sperm	17	17	24	24
	TOTAL	418309	413136	595200	587840
15.	Long-term investments held for sale				
	15.1.		4724		6722
	TOTAL	0	4724	0	6722
16.	Debtors				
	16.1.1. Trade debtors	158059	97829	224898	139198
	16.1.2. Accumulation for debts	3651	2256	5195	3210
	16.1.3. Balance value of trade debts	154408	95573	219703	135988
	16.2. Overpaid company income tax	4601	3024	6547	4303
	16.3. Payments for advance amounts	279	748	397	1064
	TOTAL	159288	99345	226647	141355
17.	Short term liabilities				
	17.1. Suppliers of goods and services	16711	3812	23778	5424
	17.2. Accounts with budget for income tax		2681		3815
	17.3. Accounts with budget for VAT	11776	8786	16756	12502
	17.4. Accounts with budget for inhab. income tax	3438	3914	4892	5569

17.5. Accounts with budget for social insurance tax	6266	6071	8916	8638
17.6. Accounts with budget for DR tax				
17.7. Accounts with in advance paid amounts				
17.8. Amounts expended for advance	1	107	1	152
17.9. Accounts with salaries	10429	11252	14839	16010
17.10. Accrued liabilities to suppliers	11673	5638	16609	8022
17.11. Accumulation for vacation	14707	14565	20926	20724
TOTAL	75001	56826	106717	80856

IV General information

Average number of employees in a/s “Kurzemes CMAS” on 31st of March 2011 was 39, receiving salaries in total amount of 54374 LVL (77367 EUR). Calculated social 18737 LVL (26660 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 2011 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 SIGITA LUKAŽE

Member of the board HARALDS MOZGIRS