

Stock company

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

FINANCIAL REPORT
Year 2012
On March 31, 2012

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 Jaunpils district LV-3145 Latvija
Share capital	On 31 March 2012 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, 2011.	Latv. šķirnes dzīvnieku audzētāju sav. SIA (37,25 %) JL INDEX SIA (12.48 %) Pēteris Augustovs (11.27 %)
Names and positions of Board members	Gatis Kaķis – Chairman of the Board Daiga Lielpinka – 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.
Audit Committee	The functions of the Auditing Commission are performed by the Supervisory Board of the company
Annual year	January 1st –March 31st, 2012
Name and address of the sworn auditor	Aivars Rutkis Zvērināta revidenta sertifikāts Nr. 18 Dainu iela 5 - 9, Dobeles, Dobeles district 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 2012 is LVL 160312 (EUR 228103). Stock companie's profit after paying taxes is LVL 34825 (EUR 49552).

Enterprise from state and EU subsidie's there were receive LVL 3773 (EUR 5369) in year of account. Subsidie's have received for breed material in foreign countries, breed animals maintenance and payments for EU area.

In 2012 stock company has purchased fixed assets for total amount 25197 (EUR 35852).

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, 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. 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.
2. To perform partial indoor repairs of the office building.
3. To increase product and service sales by making price policy improvements and attraction of new customers.
4. To buy or lease agricultural land for the grain sector needs.

Gatis Kaķis
Chairman of the board

Sigita Lukaže
Member of the Board

Daiga Lielpinka
Member of the board

April 24 th, 2012

PROFIT OR LOSS STATEMENT
(on turnover cost method)

No	Item	No. of app ..	On March 31 2012 LVL	On March 31 2011 LVL	On March 31 2012 EUR	On March 31 2011 EUR
1.	Net turnover	1.	160312	144860	228103	206117
2.	Selling costs of finished goods	2.	(56952)	(71852)	(81035)	(102236)
3.	Gross profit or loss		103360	73008	147068	103881
4.	Selling costs	3.	(28092)	(28935)	(39971)	(41171)
5.	Administration costs	4.	(43073)	(44719)	(61287)	(63629)
6.	Other operating income	5.	4024	45209	5726	64327
7.	Other operating costs	6.		(264)		(376)
8.	Other interests receivable and similar income					
9.	Profit or loss before extraordinary items and taxes		36219	44299	51536	63032
10	Tax on profit for the financial year			(3200)		(4553)
11	Other taxes	7.	(1394)		(1984)	
12	Profit or loss for the financial year after taxes		34825	41099	49552	58479
13	Profit on 1 share EPS		0.080	0,094	0.113	0.134

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BALANCE on March 31, 2012

ASSETS	NO .of app	31.03. 2012. LVL	31.03. 2011. LVL	31.03. 2012. EUR	31.03. 2011. EUR
1.Long term assets					
I Intangible assets:					
1.Concessions, patents, licences, trade marks and others		883	812	1256	1155
I TOTAL	8.	883	812	1256	1155
II Tangible assets:					
1. Land and buildings, perennial plants		470735	219688	669796	312588
2. Equipment and machinery		54884	56354	78093	80184
3. Other fixtures and fittings, tools and equipment		6890	7399	9803	10528
4. Advance payment for assets		1375	128163	1956	182360
II TOTAL	9.	533884	411604	759648	585660
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		34485	39538	49068	56257
IV TOTAL	11.	34485	39538	49068	56257
Long term assets total		571732	454434	813501	646601
2.Current assets					
I Stocks:					
1. Raw materials and consumables	12.	48816	60412	69459	85959
2. Work in progress	13.	4837	4837	6882	6882
3.Finished goods and goods for resale	14.	429655	418309	611344	595200
I TOTAL		483308	483558	687685	688041
III Debtors:					
1. Trade debtors		90547	154408	128837	219703
2. Other debtors		21416	4880	30472	6944
3. Next period costs		2666		3793	
III TOTAL	15.	114629	159288	163102	226647
IV Cash funds		88799	77757	126350	110638
Current assets total		686736	720603	977137	1025326
BALANCE		1258468	1175037	1790638	1671927

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

AS „KURZEMES CMAS” NEREVIDĒTS 2012.gada I ceturkšņa PĀRSKATS

LIABILITIES	No. of app	31.03. 2012. LVL	31.03. 2011. LVL	31.03. 2012. EUR	31.03. 2011. 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		470952	432355	670104	615185
b) brought forward from profit and loss account for the current annual year		34825	41099	49552	58479
Provision for liabilities and charges total		1132359	1100036	1611202	1565210
2.Creditors					
I Short term creditors:					
1. Suppliers of goods and services		23283	16711	33129	23778
2. Company income tax					
3. Taxes and social security payments		19294	21480	27452	30563
4. Other creditors		10442	10430	14858	14841
5. Next period income		55180		78514	
6. Accumulated liabilities		17910	26380	25483	37535
II TOTAL	16.	126109	75001	179436	106717
BALANCE		1258468	1175037	1790638	1671927

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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 31.12.2010.	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
Left –over 31.12.2011.	438000	188582	470952	1097534	623218	268328	670104	1561650
2012 - profit			34825	34825			49552	49522
Left –over 31.03.2012.	438000	188582	505777	1132359	623218	268328	719656	1611202

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CASH FLOW OVERVIEW

No	Items of incomes and costs	On March 31 2012 LVL	On March 31 2011 LVL	On March 31 2012 EUR	On March 31 2011 EUR
1.	Cash flow from operating activities				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	36219	44299	51535	63032
	Corrections:				
	a) depreciation of fixed assets				
	b) Loss from changes of foreign currency exchange rate		(158)		(225)
	<u>1.2. Profit from operating activities of the annual year</u>	36219	44141	51535	62807
	Corrections:				
	a) increase of left –overs of debtors debts	44659	59943	63544	85291
	b) decrease of stock	(250)	(27984)	(356)	(39818)
	c) decrease of creditors debts	(51108)	(8175)	(72720)	(11632)
	<u>1.3. Income from operating activities exceed over expenses</u>	29520	67925	42003	96648
	<u>1.4. Cash paid for taxes</u>	(51104)	(49792)	(72714)	(70847)
	<u>1.5. Cash flow before extraordinary posts</u>	(21584)	18133	(30711)	25801
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	(21584)	18133	(30711)	25801
2.	Investments cash flow				
	2.1. Costs for fixed assets	(25197)	(25128)	(35852)	(35754)
	2.2. Income from sold fixed assets		60000		85373
	2.3. Income from interest				
	<u>2.4. Net costs of investment activities</u>	(25197)	34872	(35852)	49619
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	3613	(16739)	5141	(23818)
5.	Left –over in the beginning of annual year	85186	94496	121209	134456
6.	Left –over in the end of annual year	88799	77757	126350	110638

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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 in conformity with the Republic of Latvia Cabinet of Ministers Regulations No. 481 and No. 488 adopted on 21.06.2011 and in effect from 01.07.2011.

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>	31.03.2012	31.03.2011
<i>USD</i>	0.528	0.499
<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 includes costs from licence purchase and costs that arise to put it into explanation.

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

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 decided 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	31.03.12. LVL	31.03.11. LVL	31.03.12. EUR	31.03.11. EUR
1.	Net turnover:				
	1.1. Animal semen	94017	87330	133774	124259
	1.2. Artificial insemination services	13431	12380	19111	17615
	1.3. Livestock and other production	3315	850	4717	1210
	1.4. Grain sale	20123	19440	28632	27661
	1.5. Linear evaluation of cows	7590	5142	10799	7316
	1.6. Milk sample collection	9891	10200	14074	14513
	1.7. Grain kiln services				
	1.8. Other	11945	9518	16996	13543
	IN TOTAL	160312	144860	228103	206117
2.	Productional expenses for sol production				
	2.1. Labour costs	17292	19650	24604	27959
	2.2. Social insurance payments	4066	4557	5785	6484
	2.3. Depreciation deductions				
	2.4. Fodder costs	2578	3017	3668	4293
	2.5. Fuel costs	3522	3479	5011	4950
	2.6. Electricity costs	2172	2031	3090	2890
	2.7. Telecommunication services	687	748	978	1064
	2.8. Repair services	8964	4071	12755	5793
	2.9. Gas costs	6133	5824	8727	8287

AS „KURZEMES CMAS” NEREVIDĒTS 2012.gada I ceturkšņa PĀRSKATS

	2.10. Fertilizer and chemical costs				
	2.11. Materials and spare parts	3223	17337	4586	24668
	2.12. Various services	3534	5506	5028	7834
	2.13. Other expenses	4781	5632	6803	8014
	IN TOTAL	56952	71852	81035	102236
3.	Selling costs				
	3.1. Labour costs	15297	17857	21766	25408
	3.2. Social insurance payments	3656	4265	5202	6069
	3.3. Transport costs	7439	6703	10585	9537
	3.4. Other expenses	1700	110	2418	157
	IN TOTAL	28092	28935	39971	41171
4.	Administrative expenses				
	4.1. Labour costs	15351	16867	21843	24000
	4.2. Social insurance payments	3669	4042	5220	5751
	4.3. Depreciation deductions				
	4.4. Transport costs	2640	2734	3756	3890
	4.5. Office expenses	4668	6545	6642	9313
	4.6. Other expenses	16745	14531	23826	20675
	IN TOTAL	43073	44719	61287	63629
5.	Other operating income				
	5.1. Realization of fixed assets		37828		53825
	5.2. Excise tax for diesel fuel used in agric.				
	5.3. Subsidies from Agriculture Ministry	3773	7331	5369	10431
	5.4. Changes of currency exchange rate	251		357	
	5.5. Dividends of SIA Latvijas šķirnes dzīvnieku audzētāju savienības				
	5.6. Other income		50		71
	TOTAL	4024	45209	5726	64327
6.	Other operating costs				
	6.1. Changes of currency exchange rate		158		225
	6.2. Other expenses		106		151
	TOTAL	0	264	0	376
7.	Other taxes				
	7.1. Nature resource tax				
	7.2. Property tax	1394		1984	
	TOTAL	1394	0	1984	0

III Information on balance on March 31, 2012

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	2189	1306	883	3114	1858	1256
	Total	2189	1306	883	3114	1858	1256
9.	Tangible assets						
	9.1. Land, buildings, perennial plants	491781	21046	470735	699741	29945	669796
	Including land	213049		213049	303141		303141
	9.2. Technological equipment and machinery	368952	314068	54884	524972	446879	78093
	9.3. Other fixed assets and inventory	25340	18450	6890	36055	26252	9803
	9.4. Advance payment for assets	1375		1375	1956		1956
	Total	887448	353564	533884	1262724	503076	759648

Nr. p. k.		31.03.12. LVL	31.03.11. LVL	31.03.12. EUR	31.03.11. 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	25907	33352	36862	47455
	11.2. Getter boars	8578	6186	12206	8802
	TOTAL	34485	39538	49068	56257
12.	Raw materials and consumables				
	12.1. Materials	10740	16298	15282	23190
	12.2. Mineral fertilizers and chemicals	24268	22475	34530	31979
	12.3. Fuel and lubricants	10550	15266	15011	21722
	12.4. Wood	468	2070	666	2945

AS „KURZEMES CMAS” NEREVIDĒTS 2012.gada I ceturkšņa PĀRSKATS

	12.5. Grain and seedcorn	1045	297	1487	423
	12.6. Animal feed	1745	4006	2483	5700
	TOTAL	48816	60412	69459	85959
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	429638	418275	611320	595152
	14.2. Boars sperm	0	17		24
	14.3. Frozen stallions sperm	17	17	24	24
	TOTAL	429655	418309	611344	595200
15.	Debtors				
	15.1.1. Trade debtors	95277	158059	135567	224898
	15.1.2. Accumulation for debts	4730	3651	6730	5195
	15.1.3. Balance value of trade debts	90547	154408	128837	219703
	15.2. Overpaid company income tax	21277	4601	30274	6547
	15.3. Payments for advance amounts	139	279	198	397
	15.4. Prepaid expenses	2666		3793	
	TOTAL	114629	159288	163102	226647
16.	Short term liabilities				
	16.1. Suppliers of goods and services	23283	16711	33129	23778
	16.2. Accounts with budget for income tax				
	16.3. Accounts with budget for VAT	10479	11776	14910	16756
	16.4. Accounts with budget for inhab. income tax	3095	3438	4404	4892
	16.5. Accounts with budget for social insurance tax	5720	6266	8139	8916
	16.6. Accounts with budget for DR tax				
	16.7. Accounts with in advance paid amounts				
	16.8. Amounts expended for advance	398	1	566	1
	16.9. Accounts with salaries	10044	10429	14291	14839
	16.10. Accrued liabilities to suppliers	390	11673	555	16609
	16.11. Accumulation for vacation	17520	14707	24928	20926
	16.12. Deferred income from EU				

financing for the reconstruction and modernisation of boar barn.	55180		78514	
TOTAL	126109	75001	179436	106717

IV General information

Average number of employees in a/s “Kurzemes CMAS” on 31st of March 2012 was 35, receiving salaries in total amount of 47941 LVL (68214 EUR). Calculated social 11390 LVL (16207 EUR).

Members of the Board receive monthly reimbursement for execution of functions in the amount of 180 LVL. 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 2012 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 DAIGA LIELPINKA