

Stock company

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

FINANCIAL REPORT
Year 2013
On September 30, 2013

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 Jaunpils district LV-3145 Latvija
Share capital	On 30 September 2013 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 June 16st, 2013.	Latv. šķirnes dzīvnieku audzētāju sav. SIA (37,25 %) JL INDEX SIA (11.79 %) Pēteris Augustovs (11.31 %)
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 cempensations.
Names and positions of Council members	Indra Martinsone –Chairman of the Council Maija Brunovska – Member of the Council Ināra Kanska – Member of the Council Haralds Mozgirs – Member of the Council Jānis Leimanis – Member of the Council
Audit Committee	The functions of the Auditing Commission are performed by the Supervisory Board of the company
Annual year	January 1st –September 30st, 2013

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 30 of September 2013 is LVL 555267 (EUR 790074). Stock companie's profit after paying taxes is LVL 45705 (EUR 65032).

Enterprise from state and EU subsidie's there were receive LVL 20488 (EUR 29152) in year of account. Subsidie's have received for breed material in foreign countries, breed animals maintenance and payments for EU area.

In 2013 stock company has purchased fixed assets for total amount 20294 (EUR 28876).

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 potential 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. Companie's partners in fundsdealings are local financial institution with accordant credit history.

Company notice provident liquidity risk leading, provideing accordant credit resources are available in determined time. The leadership of company consider that company will have enought cash resources 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

October 31st, 2013

PROFIT OR LOSS STATEMENT
(on turnover cost method)

No	Item	No. of app ..	On September 30 2013 LVL	On September 30 2012 LVL	On September 30 2013 EUR	On September 30 2012 EUR
1.	Net turnover	1.	555267	567428	790074	807377
2.	Selling costs of finished goods	2.	(325902)	(348238)	(463717)	(495498)
3.	Gross profit or loss		229365	219190	326357	311879
4.	Selling costs	3.	(98126)	(89551)	(139621)	(127420)
5.	Administration costs	4.	(107345)	(102323)	(152738)	(145592)
6.	Other operating income	5.	25643	25238	36487	35910
7.	Other operating costs	6.	(857)	(212)	(1220)	(301)
8.	Other interests receivable and similar income					
9.	Profit or loss before extraordinary items and taxes		48680	52342	69265	74476
10	Tax on profit for the financial year					
11	Other taxes	7.	(2975)	(2585)	(4233)	(3678)
12	Profit or loss for the financial year after taxes		45705	49757	65032	70798
13	Profit on 1 share EPS		0.104	0.114	0.148	0.162

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

BALANCE on September 30, 2013

ASSETS	NO .of app	30.09. 2013. LVL	30.09. 2012. LVL	30.09. 2013. EUR	30.09. 2012. EUR
1.Long term assets					
I Intangible assets:					
1.Concessions, patents, licences, trade marks and others		1287	1112	1831	1582
I TOTAL	8.	1287	1112	1831	1582
II Tangible assets:					
1. Land and buildings, perennial plants		515152	470735	732996	669796
2. Equipment and machinery		57895	69838	82377	99371
3. Other fixtures and fittings, tools and equipment		9893	9640	14077	13716
II TOTAL	9.	582940	550213	829450	782883
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		33826	39065	48130	55584
IV TOTAL	11.	33826	39065	48130	55584
Long term assets total		620533	592870	882940	843578
2.Current assets					
I Stocks:					
1. Raw materials and consumables	12.	58970	47763	83907	67961
2. Work in progress	13.	6060	4837	8623	6882
3.Finished goods and goods for resale	14.	406581	390321	578511	555377
I TOTAL		471611	442921	671041	630220
II Debtors:					
1. Trade debtors		90533	141857	128817	201844
2. Other debtors		6025	236	8573	336
3. Next period costs					
III TOTAL	15.	96558	142093	137390	202180
IV Cash funds		88630	77941	126109	110900
Current assets total		656799	662955	934540	943300
BALANCE		1277332	1255825	1817480	1786878

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

AS „KURZEMES CMAS” NEREVIDĒTS 2013.gada 9 mēnešu PĀRSKATS

LIABILITIES	No. of app	30.09. 2013. LVL	30.09. 2012. LVL	30.09. 2013. EUR	30.09. 2012. EUR
1.EQUITY CAPITAL					
1. Company capital (share capital)		438000	438000	623218	623218
2. Retained earnings:					
a) brought forward to 2005 year		188582	188582	268328	268328
b) brought forward from 2006 year		464510	449052	660939	638943
c) brought forward from profit and loss account for the current annual year		45705	49757	65032	70798
Provision for liabilities and charges total		1136797	1125391	1617517	1601287
2.Creditors					
I Short term creditors:					
1.Suppliers of goods and services		41327	21839	58803	31074
2.Company income tax					
3.Taxes and social security payments		18458	23230	26263	33053
4. Other creditors		10050	10985	14300	15630
5. Next period income		54817	56860	77998	80905
6. Accumulated liabilities		15883	17520	22599	24929
II TOTAL	16.	140535	130434	199963	185591
BALANCE		1277332	1255825	1817480	1786878

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OVERVIEW OF OWN CAPITAL CHANGES

Item	Share capital LVL	Not distributed profit to 2005 LVL	Not distribute d profit from 2006 LVL	TOTAL LVL	Share capital EUR	Not distribute d profit to 2005 EUR	Not distributed profit from 2006 EUR	TOTAL EUR
Left –over 31.12.2011.	438000	188582	470952	1097534	623218	268328	670104	1561650
2012- profit			49757	49757			70798	70798
Dividends			(21900)	(21900)			(31161)	(31161)
Left -over 30.09.2012.	438000	188582	498809	1125391	623218	268328	709741	1601287
Left –over 31.12.2012.	438000	188582	490785	1117367	623218	268328	698324	1589870
2013 - profit			45705	45705			65032	65032
Dividends			(26275)	(26275)			(37385)	(37385)
Left –over 30.09.2013.	438000	188582	510215	1136797	623218	268328	725971	1617517

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CASH FLOW OVERVIEW

No	Items of incomes and costs	On September 30 2013 LVL	On September 30 2012 LVL	On September 30 2013 EUR	On September 30 2012 EUR
1.	Cash flow from operating activities				
	<u>1.1 Profit or loss before extraordinary posts and taxes</u>	48680	52342	69265	75576
	Corrections:				
	a) depreciation of fixed assets				
	b) Loss from changes of foreign currency exchange rate	(688)	(380)	(979)	(541)
	<u>1.2. Profit from operating activities of the annual year</u>	47992	51962	68286	73935
	Corrections:				
	a) increase of left –overs of debtors debts	45535	29752	64791	42333
	b) decrease of stock	38690	33056	55051	47035
	c) decrease of creditors debts	10101	24457	14372	34799
	<u>1.3. Income from operating activities exceed over expenses</u>	142318	139227	202500	198102
	<u>1.4. Cash paid for taxes</u>	(69991)	(76243)	(99588)	(108484)
	<u>1.5. Cash flow before extraordinary posts</u>	72327	62984	102912	89618
	<u>1.6. Income from extraordinary posts</u>				
	<u>1.7. Net income from operating activities</u>	72327	62984	102912	89618
2.	Investments cash flow				
	2.1. Costs for fixed assets	(20294)	(41527)	(28876)	(59088)
	2.2. Income from sold fixed assets	50	1276	71	1816
	2.3. Income from interest				
	<u>2.4. Net costs of investment activities</u>	(20244)	(40251)	(28805)	(57272)
3.	Financial activity cash flow				
	3.1. Costs for dividends	(26275)	(21900)	(37385)	(31161)
	<u>3.2. Net costs of financial activities</u>	(26275)	(21900)	(37385)	(31161)
4.	Increase or decrease of net cash	(25808)	(833)	(36722)	(1185)
5.	Left –over in the beginning of annual year	114438	78774	162831	112085
6.	Left –over in the end of annual year	88630	77941	126109	110900

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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>	30.09.2013	30.09.2012
<i>USD</i>	0.521	0.546
<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. 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 deffered 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 equivalentents

In cash flow statement cash and its equivalentents 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	30.09.13. LVL	30.09.12. LVL	30.09.13. EUR	30.09.12. EUR
1.	Net turnover:				
	1.1. Animal semen	318098	312830	452613	445117
	1.2. Artificial insemination services	46749	51547	66518	73345
	1.3. Livestock and other production	3930	6405	5592	9113
	1.4. Grain sale	89166	84692	126872	120506
	1.5. Linear evaluation of cows	37442	33889	53275	48220
	1.6. Milk sample collection	30014	29874	42706	42507
	1.7. Grain kiln services	202	3358	287	4778
	1.8. Other	29666	44833	42211	63791
	IN TOTAL	555267	567428	790074	807377
2.	Productional expenses for sol production				
	2.1. Labour costs	65127	64389	92667	91617
	2.2. Social insurance payments	15332	15148	21815	21554
	2.3. Depreciation deductions				
	2.4. Fodder costs	5092	5573	7245	7930
	2.5. Fuel costs	38308	36500	54508	51935
	2.6. Electricity costs	4563	4906	6493	6980
	2.7. Telecommunication services	1370	1998	1949	2843
	2.8. Repair services	8078	17015	11494	24210
	2.9. Gas costs	8984	9426	12783	13412
	2.10. Fertilizer and chemical costs	55904	54338	79544	77316
	2.11. Materials and spare parts	61948	71656	88144	101957
	2.12. Various services	26182	21311	37254	30323
	2.13. Other expenses	35014	45978	49821	65421
	IN TOTAL	325902	348238	463717	495498
3.	Selling costs				
	3.1. Labour costs	57568	52010	81912	74004
	3.2. Social insurance payments	13469	12441	19165	17702
	3.3. Transport costs	22130	20205	31488	28749
	3.4. Other expenses	4959	4895	7056	6965
	IN TOTAL	98126	89551	139621	127420
4.	Administrative expenses				
	4.1. Labour costs	51695	53336	73555	75890
	4.2. Social insurance payments	12253	12742	17435	18130

	4.3. Depreciation deductions				
	4.4. Transport costs	9692	7013	13790	9979
	4.5. Office expenses	11106	9382	15802	13349
	4.6. Other expenses	22599	19850	32156	28244
	IN TOTAL	107345	102323	152738	145592
5.	Other operating income				
	5.1. Realization of fixed assets	50	1276	71	1816
	5.2. Excise tax for diesel fuel used in agric.	4498	3421	6400	4868
	5.3. Subsidies from Agriculture Ministry	20488	11219	29152	15963
	5.4. Changes of currency exchange rate		380		540
	5.5. Dividends of SIA Latvijas šķirnes dzīvnieku audzētāju savienības	60	60	85	85
	5.6. EU financing		8877		12631
	5.7. Other income	547	5	779	7
	TOTAL	25643	25238	36487	35910
6.	Other operating costs				
	6.1. Changes of currency exchange rate	652		928	
	6.2. Other expenses	205	212	292	301
	TOTAL	857	212	1220	301
7.	Other taxes				
	7.1. Nature resource tax				
	7.2. Property tax	2975	2585	4233	3678
	TOTAL	2975	2585	4233	3678

III Information on balance on September 30, 2013

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	2954	1667	1287	4203	2372	1831
	Total	2954	1667	1287	4203	2372	1831
9.	Tangible assets						
	9.1. Land, buildings, perennial plants	543053	27901	515152	772695	39699	732996
	Including land	264321		264321	376095		376095

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9.2. Technological equipment and machinery	381904	324009	57895	543400	461023	82377
9.3. Other fixed assets and inventory	30961	21068	9893	44054	29977	14077
Total	955918	372978	582940	1360149	530699	829450

Nr. p. k.		30.09.13. LVL	30.09.12. LVL	30.09.13. EUR	30.09.12. 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	26457	31718	37645	45130
	11.2. Getter boars	7369	7347	10485	10454
	TOTAL	33826	39065	48130	55584
12.	Raw materials and consumables				
	12.1. Materials	12686	14670	18050	20874
	12.2. Mineral fertilizers and chemicals	1957	2888	2785	4109
	12.3. Fuel and lubricants	39147	21336	55701	30359
	12.4. Wood	386	3229	549	4594
	12.5. Grain and seedcorn	867	1045	1234	1487
	12.6. Animal feed	3927	4595	5588	6538
	TOTAL	58970	47763	83907	67961
13.	Production in progress				
	13.1. Winter crops	6060	4837	8623	6882
	TOTAL	6060	4837	8623	6882
14.	Finished goods and goods for resale				
	14.1. Frozen bulls sperm	406528	390304	578436	555353
	14.2. Boars sperm	36		51	
	14.3. Frozen stallions sperm	17	17	24	24
	TOTAL	406581	390321	578511	555377
15.	Debtors				
	15.1.1. Trade debtors	95263	146587	135547	208574
	15.1.2. Accumulation for debts	4730	4730	6730	6730
	15.1.3. Balance value of trade debts	90533	141857	128817	201844

	15.2. Overpaid company income tax	5757		8192	
	15.3. Payments for advance amounts	268	236	381	336
	TOTAL	96558	142093	137390	202180
16.	Short term liabilities				
	16.1. Suppliers of goods and services	41327	21839	58803	31074
	16.2. Accounts with budget for income tax				
	16.3. Accounts with budget for VAT	7755	12577	11034	17895
	16.4. Accounts with budget for inhab. income tax	3781	3822	5380	5438
	16.5. Accounts with budget for social insurance tax	6907	6831	9828	9720
	16.6. Accounts with budget for DR tax	5		7	
	16.7. Accounts with in advance paid amounts	10		14	
	16.8. Amounts expended for advance	9	77	13	110
	16.9. Accounts with salaries	10041	10908	14287	15520
	16.10. Accrued liabilities to suppliers				
	16.11. Accumulation for vacation	15883	17520	22599	24929
	16.12. Deferred income from EU financing for the reconstruction and modernisation of boar barn.	54817	56860	77998	80905
	TOTAL	140535	130434	199963	185591

IV General information

Average number of employees in a/s “Kurzemes CMAS” on 30th of September 2013 was 37, receiving salaries in total amount of 174390 LVL (248135 EUR). Calculated social 41054 LVL (58415 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 9 months of 2013 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 DAIGA LIELPINKA