

Name of enterprise (business company): **JSC “Latvijas tilti”
[Bridges]**

Registration No.:

50003030441

Address: **15 Granitu St., Stopiņi Civil Parish, Riga Region**

LV-1057

Telephone: **67251822**

Managing Authority: **Riga Regional Department of State Incomes
Board**

Tax Inspectorate:

Type of primary activity: building

Unit of measurement:

Ls

Annual report, 2008

Riga Region 2009

C O N T E N T S

Data on the enterprise

Management’s Statement

Financial Report

- Profit & Loss Account
- Audited Balance Sheet
- Report on changes in Owner’s Capital
- Cash Flow Report
- Supplements to Financial Reports

Information on the enterprise

The name of the enterprise	“Latvijas tilti “ JSC
The legal status	Joint stock company
Registration number and date in the Register of enterprises	Reg. No. 50003030441 October 07, 1991
Registration date in the Commercial Register	June 29, 2004
Type of activities	Construction
Address	15 Granīta Street, Stopiņi Parish Riga region LV 1057, Latvia , +371 67251372
Banks	AS “Rietumu Banka” LV90RTMB0000062801598 AS “DnB NORD Banka” LV02RIKO0002013111394 (LVL) LV67RIKO0002930060439 (EUR) AS “GE MONEY BANK” LV62BART0051802675000 Nordea Bank Finland Plc Latvia LV56NDEA0000081990540 (LVL) LV93NDEA0000081990553 (EUR)
Reporting year	January 1, 2008 – December 31, 2008
Members of the Council	Aleksandrs Milovs, Boris Rozentals, Igors Golcovs, Vadims Milovs, Andrejs Subočs
Members of the Board	Sergejs Brovkins, Vladimirs Muhomors, Regīna Vitrjaka
Other investments	“Dienvīdu tilts” JSC Latvia – 12.5 % “Mostotrajad 17” – 50 % Pilnsab.”LT&UZ-Be” Latvia – 50 % Pilnsab.”TLTB” Latvia – 25 %
Other shares of participation	PS “TCT- tilti, ceļi un tīkli” – 50 % PS “”Binders” un partneri” – 3.8 %
Bookkeeper	Regīna Vitrjaka , tālrunis 67251822
Auditor	Natālija Millere, PIN 070157-14463 Sworn auditor Certificate No. 65 “Revidentu firma NM” LTD Reg. No. 40102019884 Licence No. 12

Management report

"Latvijas tilti" JSC share or interest capital (fixed capital) is: LVL 671 000.

Net turnover of the reporting period is: LVL 25 039 016 . The profit of the reporting period before taxes is: LVL 1 372 014. Comparing to the previous reporting period the gross amount of construction work performed has increased. The main construction projects we are involved in at the moment is the Southern Bridge across Daugava, which was happened put into operation in november 2008, as well as production and assembling of metal constructions for the coal warehouse and coal pier construction in free port of Ventspils.

This year our company made significant investments in construction equipment. Concrete production plant and reinforced concrete production workshop successfully operate in production of piles and metal constructions.

The management of "Latvijas tilti" JSC bears responsibility for provision of a respective accounting system, preservation of the assets of the company as well as for detection and elimination of fraudulence and other violations made within the enterprise. The management is also responsible for fulfillment of all requirements of Latvian legislation and provides full information on financial activity and financial results of the company.

Suggestions on profit distribution or loss reimbursement:

To distribute the company's profit, including the profit for the year 2008 in the amount of 1.155.489 Ls.

Events occurred after the last day of the financial year:

During the period from the last day of the financial year up to the moment of the official endorsement of this financial statement no events that would have involved corrections or should require separate explanation within this financial report occurred.

Financial result indicators	2008	2007
Liquidity		
- current assets / short-term liabilities	1.50	1.73
Solvencies		
- liabilities / the total of the balance	0.64	0.55
- liabilities / own capital	1.75	1.20
Effectiveness		
- net turnover / the total of assets	1.62	2.30
Profitability		
- (Net profit / net turnover)*100	4.61	6.00
- (Net profit / the total of assets)*100	7.48	13.80

PROFIT & LOSS ACCOUNT

	as of December 31, 2008		as of December 31, 2007	
	EUR 0,702804		EUR 0,702804	
	LVL	EUR	LVL	EUR
1.Net turnover	25039016	35627310	22612351	32174477
2.Manufacturing cost of products sold	(23203408)	(33015475)	(20646516)	(29377346)
3.Gross profit	1835608	2611835	1965835	2797131
4.Cost of sales	(41474)	(59012)	(41146)	(58545)
5.Administration expenses	(456585)	(649662)	(354730)	(504735)
6.Other incomes from enterprise's business activity	221104	314603	186779	265763
7.Other expenses for enterprise's business activity	(119491)	(170020)	(98202)	(139729)
8.Incomes from participation in capitals of subsidiaries and associated enterprises	1995	2839	38032	54115
9.Other interest-bearing income, and similar incomes	62774	89319	28258	40208
10.Depreciation of long-term financial investments and short-term securities value	0	0	(28189)	(40109)
11.Interest payments, and similar expenses	(131917)	(187701)	(83181)	(118356)
12.Profit or loss before taxes	1372014	1952200	1613456	2295741
13.Profit or loss before unforeseen destructions and taxes.	1372014	1952200	1613456	2295741
14.Postponed tax liabilities	(77275)	(109952)	(94504)	(134467)
15.The profit tax of the enterprise	(125740)	(178912)	(135996)	(193505)
16.Other taxes	(13510)	(19223)	(26421)	(37594)
17.Profit or loss for accounting period after taxes	1155489	1644113	1356535	1930175
Dividend "profit on the action" (EPS)	1.72	2.45	2.02	2.88

Balance

	as of December 31, 2008		as of December 31, 2007	
ASSETS				
	LVL	EUR 0,702804 EUR	LVL	EUR 0,702804 EUR
I.LONG-TERM INVESTMENTS				
INTANGIBLE INVESTMENTS				
Licenses and other intangible investments	2088	2971	3134	4459
Subtotal intangible investments	2088	2971	3134	4459
II.FIXED ASSETS				
Plots of land, buildings, perennial plants	690952	983136	680521	968294
Equipment and machinery	2707509	3852438	2245234	3194680
Other fixed assets and inventory	178623	254158	240261	341861
Cost of fixed assets formation and unfinished construction objects	112704	160363	102449	145772
Subtotal fixed assents	3689788	5250095	3268465	4650607
III.LONG-TERM FINANCIAL INVESTMENTS				
Participation in associated enterprises' capital	13820	19664	8820	12550
Own stock and shares	2013	2864	2013	2864
Subtotal long-terms financial investments	15833	22528	10833	15414
Total intangible investments	3707709	5275595	3282432	4670480
CIRCULATING ASSETS				
I.INVENTORIES				
Raw materials, basic materials and auxiliary materials	1045567	1487708	1026891	1461134
Unfinished products	335	477	221314	314901
Finished products, and goods for sale	1008779	1435363	962330	1369272
Subtotal inventories	2054681	2923548	2210535	3145308
II.DEBTORS				
Debts of purchasers and customers	2231111	3174585	1039666	1479311
Other debtors	2520463	3586296	2089001	2972381
Deferred expenses	64506	91784	73807	105018
Accumulated debtors	2330408	3315872	594215	845492
Subtotal debtors	7146488	10168536	3796689	5402202
III.SECURITIES AND PARTICIPATION IN CAPITALS				
Other securities and participation in capitals	4	6	5147	7324
Subtotal securities and participation in capitals	4	6	5147	7324
IV.CASH	2531208	3601585	534180	760070
Total intangible investments	11732381	16693674	6546551	9314903
TOTAL ASSETS	15440090	21969269	9828983	13985383

JSC "Latvijas tilti"

Balance

		as of December 31, 2008		as of December 31, 2007	
		LVL	EUR 0,702804 EUR	LVL	EUR 0,702804 EUR
LIABILITIES					
OWN CAPITAL					
	Stock or share capital (fixed capital)	671000	954747	671000	954747
	Reserves:				
	a) statutory reserves	29982	42661	29982	42661
	Undistributed profit:				
	a) undistributed profit for preceding years	3767222	5360274	2410687	3430099
	b) undistributed profit for accounting year	1155489	1644113	1356535	1930175
	Subtotal own capital	5623693	8001794	4468204	6357682
CREDITORS					
LONG-TERM DEBTS					
	Other loans	1758113	2501569	1405981	2000531
	Provisions for anticipated taxes	250490	356415	173215	246463
	Subtotal long-term debts	2008603	2857985	1579196	2246993
SHORT-TERM DEBTS					
	Loans from credit institutions	400165	569383	-	-
	Other loans	385347	548299	317137	451245
	Advance payments received from purchasers	4345218	6182688	913707	1300088
	Debts to suppliers and contractors	1202674	1711251	1556784	2215104
	Taxes and social insurance payments	318868	453708	121293	172584
	Other creditors	145207	206611	168144	239247
	Accumulated liabilities	1010315	1437549	704518	1002439
	Subtotal short-term debts	7807794	11109490	3781583	5380708
	Total creditors	9816397	13967475	5360779	7627701
TOTAL	LIABILITIES	15440090	21969269	9828983	13985383

Name of the enterprise: "Latvijas tilti" JSC
 Unified Reg. No. LV50003030441
 Address: 15 Granīta St., Stopiņi Civil Parish, District of Riga, LV-1057

***Report on
changes in
owner's
capital***

	Fixed capital		Statutory reserves		Undistributed profit		Owner's capital total	
	LVL	EUR	LVL	EUR	LVL	EUR	LVL	EUR
The rest								
31.12.2006	671000	954747	29982	42661	2410687	3430099	3111669	4427506
EUR 0.702804								
Profit for reporting year	-	-	-	-	0	0	0	0
Distribution of profit	-	-	-	-	1356535	1930175	1356535	1930175
The rest								
31.12.2007	671000	954747	29982	42661	3767222	5360274	4468204	6357682
EUR 0.702804								
Profit for reporting period	-	-	-	-	0	0	0	0
Distribution of profit	-	-	-	-	1155489	1644113	1155489	1644113
The rest								
31.12.2008	671000	954747	29982	42661	4922711	7004387	5623693	8001794
EUR 0.702804								

Name of the company: „Latvijas tilti” JSC

Unified reg. no. LV50003030441

Address: Riga district, Stopinu reg.Granite street 15, LV 1057

REPORT ON THE CASH FLOW 2008

	2008		2007	
	LVL	EUR 0,702804	LVL	EUR 0,702804
I. I. Cash flow from the basic activities				
<i>Profit or losses before extra items and taxes</i>	1372014	1952200	1613456	2295741
<i>Corrections for:</i>				
- depreciation of capital assets	412715	587241	250353	356220
- write-off of purchase of capital assets and non-material investment value	8174	11631	4463	6350
- -profit from sales of capital assets	(80155)	(114050)	0	0
- profit or losses due to fluctuations of foreign currencies	(81)	(115)	(1753)	(2494)
- income from participation in the capitals of the daughter and associated companies of the concern	0	0	28189	40109
- other interest income and similar income	(62774)	(89319)	(28258)	(40208)
- interest payment and similar expenses	131917	187701	83181	118356
<i>Profit or losses before current asset and short-term liability surplus change impact corrections</i>	1781810	2535287	1949631	2774075
<i>Corrections for:</i>				
- debtor debt surplus increase (-) or decrease (+)	(3326599)	(4733324)	881597	1254400
- accumulation surplus increase (-) or decrease (+)	155854	221760	303188	431398
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	3592003	5110960	(3330575)	(4738981)
<i>Gross cash flow from basic activity</i>	2203068	3134683	(196159)	(279109)
Expenses for interest payment	(131917)	(187701)	(83181)	(118356)
Real estate tax	(13510)	(19223)	(26421)	(37594)
Expenses for corporate income tax payments	(102540)	(145901)	(497395)	(707729)
<i>Cash flow before extra items</i>	1955101	2781858	(803156)	(1142788)
Cash flow from extra items				
<i>Basic activity net cash flow</i>	1955101	2781858	(803156)	(1142788)
II. Investing activity cash flow				
Participation in related enterprises' capital	(5000)	(7114)	0	0
Purchase of capital assets and non-material investments	(88785)	(126330)	(386713)	(550243)
Income from sales of capital assets and non-material investments	80155	114050	45817	65192
The given out credits	(886426)	(1261271)	(1560214)	(2219985)
Income from debt payment	1701630	2421201	503670	716658
Revenues from percent	62774	89319	28258	40208
Net cash flow from investments	864348	1229856	(1369182)	(1948170)
III. Cash flow from financial activities				
Expenses for loan payment	(820507)	(1167476)	1260763	1793904
Securities and participations in capitals	(1995)	(2839)	(38032)	(54115)
Net cash flow from financial activities	(822502)	(1170315)	1222731	1739789
IV. Foreign currency rate fluctuation results	81	115	1753	2494
V. Review on annual net cash flow	1997028	2841515	(947854)	(1348675)
VI. Money and its equivalent in the beginning of the period	534180	760070	1482034	2108744
VII. Money and its equivalents in the end of the period	2531208	3601585	534180	760070

Annex

Accounting policy

The fundamentals of preparation of the report

The annual report has been prepared in accordance with the Laws of the Republic of Latvia "On accounting", "The law on annual reports", LGS No. 1, LGS No. 2, LGS No. 3, LGS No. 4, LGS No. 5, LGS No. 6, LGS No. 7 and LGS No. 8.

The profit or loss calculation has been drafted in accordance with the turnover expenses scheme.

The cash flow report has been drafted with the indirect method.

General principles

The positions of the annual report have been evaluated in accordance with the following accounting principles:

- It is assumed that the enterprise will operate also in the future;
- The same evaluation methods as in the previous year have been used;
- Only the profit gained before the balance day is included in the report;
- The income and expenses associated with the reporting year have been taken into consideration irrespective of the date of payment or of the date of reception or issue of the invoice;
- The expenses have been coordinated with the income within the reporting period;
- In the beginning of the reporting period the balance complies with the closing balance of the previous year;
- Management transactions have been reflected with consideration of their economic content and essence, instead of the legal form.

Re-evaluation of foreign currencies into lats

Assets and liabilities in foreign currencies are recalculated into lats in accordance with the currency rate defined by the Bank of Latvia as of the last day of the reporting year. The profit or loss gained as the result of the fluctuations in the foreign currency rate is reflected in the profit and loss calculation of the respective period.

	31.12.08	31.12.07
	LVL	LVL
1 EUR	0.702804	0.702804
1 USD	0.495	0.484
1000 BYR	0.225	0.225
1 MDL	0.0478	0,0427

Fixed assets

All fixed assets have been evaluated in their initial value, excluding depreciation. The depreciation is calculated with the linear method during the period of useful application of the respective fixed assets.

Since 2007 amortization cost of the basic means are established, excepting from cost of purchase liquidating cost. If liquidating cost is not essential it does not undertake in attention in calculation amortization costs.

All fixed assets with "zero" value have initial value of LVL 687 693.

Non-material investments

All non-material investments have been evaluated in their initial value, excluding depreciation. The period of depreciation set by the management is five years.

Reserves

The reserves are evaluated with the weighted average price method and they have been reflected in the balance in accordance with their supply and production cost price.

Investments in daughter and associated enterprises

Compared to the previous reporting year, the accounting policy regarding investments in the daughter and associated enterprises of the holding company has been changed in the way it has been described in the section "Accounting policy changes" of the "Accounting policy". Other calculation and evaluation methods used by the enterprise have not been changed.

Starting from the reporting year 2005 investments in the capital of daughter and associated enterprises of the holding company are calculated in the financial report of the enterprise in their purchase value.

In December 2007 the branch-companies "mostdorstroj(Belorus) and LTM "Poduri"(Moldova) were sold.

Future period expenses

The position reflects the expenses made during the reporting year but where their costs refer to the next year.

Vacation reserves

Reserves for unused vacations are defined by multiplying the average salary of each employee during the reporting year with the number of unused vacation days as of the end of the reporting year.

Accrued liabilities

The position reflects the expenses referring to the reporting year but where the invoices have been received in the next year.

Income recognition

Income includes the management benefits gained within usual operations that have been received or will be received by the enterprise itself.

The result of a service provision transaction, the income associated with this transaction, is recognized by consideration of the type of execution of the service provision transaction on the day of the balance.

The result of a service provision transaction can be credibly estimated if all of the following conditions are observed:

- it is possible to credibly estimate the amount of income;
- it is plausible that the enterprise will receive the management benefits associated with the transaction;
- it is possible to credibly estimate the volume of execution of the service provision execution in percent as of the balance day;
- it is possible to credibly evaluate the existing expenses of the transaction and the expenses required for completion of the transaction.

Income from sales of products is recognized when all of the following conditions are observed:

- the enterprise has transferred the ownership rights for the products to the customer;
- the enterprise does not retain further management rights and real control over the products associated with the ownership rights;
- it is possible to credibly evaluate the amount of income;
- it is credible that the enterprise will receive the management benefits associated with the transaction;
- it is possible to credibly evaluate the expenses that have risen or will rise in association with the transaction.

Recognition of income and expenses associated with long-term contracts

Income and expenses from long-term contracts are the income which is equal to the volume of service provision in percents as of the date of the balance.

Expenses referred to the contract can be clearly identified and credibly estimated so that the expenses that have actually risen in association with the contract could be compared to the recognized income;

Explanations

Net turnover

	2008 Ls	2007 Ls
Revenues from construction Latvian	24.679.214	21.195.614
Revenues from sales of services and building structures Latvian	337.302	1.367.945
Revenues from sales building structures with VAT 0%	22.500	48.792
TOTAL:	25.039.016	22.612.351

Net turnover division according to geographical markets	2008 Ls	2007 Ls
Latvian	25.016.516	22.563.559
European Union	22.500	48.792

Production costs

	2008 Ls	2007 Ls
<i>Material costs (raw materials, materials, services from outside)</i>	10.436.624	6.261.198
The salary	3.139.689	2.455.507
Social tax	733.748	565.395
Co-operation	8.407.734	10.476.967
	485.613	887.449
Other costs		
TOTAL:	23.203.408	20.646.516

Selling costs

	2008 Ls	2007 Ls
Transport services	29.422	32.521
Other expenditure	12.052	8.625
TOTAL:	41.474	41.146

JSC "Latvijas tilti" [Bridges]

Administrative overheads

	2008	2007
	Ls	Ls
Administration salaries, social tax	227.679	189.505
Expenses for communications	12.764	12.699
Chancellery costs	8.329	5.641
Expenses for Annual Report and Audit	3.500	3.500
Legal services	31.435	55.356
Bank services	37.850	25.982
Representation expenses	1.964	3.406
Training of workers expenses	10.765	4.180
Motor transport maintenance costs	62.558	28.735
The costs to stock exchange of Riga	5.000	5.000
Other administrative overheads	54.741	20.726
TOTAL:	456.585	354.730

Other revenues from the enterprise economic activity

	2008	2007
	Ls	Ls
Revenues from selling materials	32.189	61.314
Revenues from services	96.892	116.106
Income from sales of capital assets	80.155	-
Other revenues	11.868	9.359
TOTAL:	221.104	186.779

Other expenditure from the enterprise economic activity

	2008	2007
	Ls	Ls
The grant to funeral	1.500	770
The grant to a mutilation	-	71
Sponsorship	29.268	61.960
Write-off of the residual rest a fixed capital	8.174	4.463
Result of converting	44.989	3.914
Other expenditure	35.560	27.024
TOTAL:	119.491	98.202

JSC "Latvijas tilti" [Bridges]

Movement of non-material investments and fixed assets.

	Sale of capital assets	Write-off of capital assets
	Ls	and intangible investments
		Ls
Initial cost	35.558	64.185
Residual value	2.981	8.174
Income from sales	83.136	-

**Depreciation of long-term financial investments
and short-term securities value**

2007 with IPAS „ Parekss Asset Management” the contract on creation of a portfolio of securities has been concluded and interrupted. A portfolio of securities – 1500000Eur. result the profit: 2007-38032 LVL is received;2008-1.995 LVL

Payment of percent and similar revenues

	2008	2007
	Ls	Ls
Revenues from percent	62.774	28.258
TOTAL:	62.774	28.258

Writing-off the value of the long-term financial investments and short-term stock.

	2008	2007
	Ls	Ls
Income from participation in the capitals of the daughter companies	-	733
“Mostdorstroj” Baltkrievija and LTM ”Poduri” Moldova to sale		
Expenses from write-off of shares of branches	-	(28.922)
TOTAL:	-	(28.189)

Payment of percent and similar expenditure

	2008	2007
	Ls	Ls
Percent the credit	18.844	8.196
Percent the finance lease	110.856	65.096
Other percent	500	73
The penalty	1.717	9.816
TOTAL:	131.917	83.181

Other taxes

	2008	2007
	Ls	Ls
Calculated land real property tax	4.901	3.921
Calculated buildings and facilities real property tax	8.609	22.500
TOTAL:	13.510	26.421

Intangible investments

Other intangible investments Ls

Initial cost	9.031
31.12.07	
It is got	-
It is written off	-
31.12.08.	9.031
Used	5.897
31.12.07	
It is counted for 2008	1.046
It is excluded	-
31.12.08.	6.943
	3.134
Residual value 31.12.07	
Residual value 31.12.08	2.088

Intangible investments

	Initial cost	Residual value
Computer programs	8.896	2.014
The trademark	135	74

JSC "Latvijas tilti" [Bridges]

Fixed assets

	Land, buildings and facilities Ls	Equipment and machinery Ls	Other fixed assets Ls	Formation of fixed assets Ls	TOTAL
					Ls
Acquisition value as of 31.12.07	1.040.353	3.219.150	513.514	102.449	4.875.466
It is got	11.695	787.868	34.381	14.485	848.429
It is written off	(1.772)	(74.485)	(23.487)	(4.230)	(103.973)
Acquisition value as of 31.12.08	1.050.276	3.932.533	524.408	112.704	5.619.921
Used 31.12.07	359.832	973.916	273.253	-	1.607.001
It is counted for 2008	726	320.202	90.741	-	411.669
It is excluded	(1.234)	(69.094)	(18.209)	-	(88.537)
Used 31.12.08	359.324	1.225.024	345.785	-	1.930.133
Residual value as of 31.12.07	680.571	2.245.234	240.261	102.449	3.268.465
Residual value as of 31.12.08	690.952	2.707.509	178.623	112.704	3.689.788

Land, buildings and constructions:

Name	Cadastral number	Cadastral value, LVL
Land – 15 Granita Str., Stopiņi Parish, Riga Region	8096 007 0185	261.366
Administrative building	8096 007 0185 001	87.985
Repair-mechanic workshop	8096 007 0185 002	441.451
Pass office	8096 007 0185 003	5.240
Garage	8096 007 0185 004	150.631
Armature department	8096 007 0185 005	722.623
Heating centre	8096 007 0185 007	2.515
Warehouse	8096 007 0185 009	89.556

JSC “Latvijas tilti” [Bridges]

Participation in associated enterprises capital

	Share of participation – purchase price	
	Ls	%
Partnership with unlimited liability “Dienvidu tilti” [South Bridge], Latvia	6.250	12.5
Partnership with unlimited liability “TLTB”Latvia	5.000	25
“Mostootrjad 17”Russia	2.070	50
Partnership with unlimited liability “LT&UZ-Be”, Latvia	500	50

JSC “Dienvidu Tilti” is registered in 2002 in order to take part in construction of Southern bridge accross River Daugava. Union “TLTB” has been registered in 2008.

The goal of the union - continuation of construction of the existing “Vairoga” overpass and its connection with “Gaujas” street.

JSC “Mostootrjad 17” was registered in Russia in 2006. The goal of the company – bridge designing, construction and maintenance.

The union “LT & UZ-Be” was not involved in any activity in 2008.

Share of participation - purchase price

	Ls	%
“TCT- tilti, ceļi un tīkli” Latvia	0	50
““ Binders” un partneri” Latvia	0	3.8

The union “Binders un partneri” was established in 2005. The goal of the company – construction of the road “Autoceļš E67-A1 (including the bridges crossing rivers Liepupe and Vitrupe)”. On March 23, 2009 decision on liquidation of the company has been taken.

JSC "Latvijas tilti" [Bridges]

Debts of purchasers and customers

	31.12.08	31.12.07
	Ls	Ls
Debts of purchasers and customers -Latvia	1.079.989	445.174
Debts of purchasers and customers -Lithuania	-	15.000
Deferred payments	1.151.122	579.492
	<u>2.231.111</u>	<u>1.039.666</u>

Other debtors

	31.12.08	31.12.07
	Ls	Ls
Other debtors	558	862
Caution money	28.458	-
Overpaid VAT	39.819	33.186
Short-term debts	711.748	1.426.952
Overpaid enterprise income tax	149.792	172.992
Payment in the advance *	1.590.088	455.009
	<u>2.520.463</u>	<u>2.089.001</u>

Payment in the advance payment for the goods *

		31.12.08		31.12.07
	currency	Ls	currency	Ls
LVL	-	1.322.067	-	325.819
EUR	381.360	268.021	183.821	129.190

Deferred expenses

	31.12.08	31.12.07
	Ls	Ls
Insurance premiums –objects	20.937	21.198
Insurance premiums -transport, the equipment	25.234	25.813
Insurance premiums- health	16.068	11.045
Others	2.266	15.751
	<u>64.505</u>	<u>73.807</u>

JSC "Latvijas tilti" [Bridges]

Debtors - Accounts which are written out 2009 for incomes of 2008

	31.12.08	31.12.07
	Ls	Ls
Debts of purchasers and customers- Latvia	2.330.408	594.215

Other securities and participations in capitals

	31.12.08	31.12.07
	Ls	Ls
Other securities and participations in capitals	4	4
IPAS „Parekss Asset Management” securities	-	5.143
	<u>4</u>	<u>5.147</u>

Money

	31.12.08	31.12.07
	Ls	Ls
Cash at Cashier's Desk	20.153	9.384
Money with bank	402.643	42.365
Deposit	2.108.412	-
Overniht	-	482.431
Money total:	<u>2.531.208</u>	<u>534.180</u>

Creditors

	31.12.08	31.12.07
	Ls	Ls
Long-term debts		
Others debts- Ltd "DnB Nord Līzings"	1.758.113	1.405.981
Postponed tax liabilities	250.490	173.215
Long-term debts total	<u>2.008.603</u>	<u>1.579.196</u>
Short-term debts		
Depts from credit establishment	400.165	-
Others debts- Ltd "DnB Nord Līzings"	385.347	317.137
	<u>785.512</u>	<u>317.137</u>

Short-term loan – the “overdraft type” credit of JSC “Rietumu Banka” in the amount of 550.000,00 Ls with the interest rate of : 3 month LVL RIGIBOR + 3.5%.

To meet financial requirements of the bank fixed and circulating assets of the company were pawned.

JSC “Latvijas tilti” [Bridges]

Financial rent contracts – JSC “DnB Nord lizings” Fixed interest rate – 1.20%:

Name of the fixed assets	Period of the contract	SHORT-TERM DEBTS		LONG-TERM DEBTS	
		Ls	EUR	Ls	EUR
Lift LIEBHERR contr. No. 05456	2006.g – 2013.g.	32.341	46.017	110.422	157.116
Truck Mercedes Actros contr. No. 09676;11045;14809;18678	2006.g – 2012.g.	50.030	71.186	136.255	193.873
Construction module contr. No. 05740	2005.g – 2008.g.	477	679	-	-
Excavator Volvo contr. No. 03361	2005.g – 2010.g.	15.356	21.849	10.680	15.196
Compressor contr. No. E105110;03221;14331	2005.g – 2011.g.	14.433	20.536	15.313	21.788
Diesel loader NISSAN contr. No. 05166	2005.g – 2010.g.	4.112	5.851	4.321	6.148
Tachymeter contr. No. 06292	2006.g – 2009.g.	1.237	1.761	-	-
Hydraulic hammer contr. No. 03745;22921	2005.g – 2010.g.	56.087	79.804	359.753	511.883
Car contr. No.10709; 12188; 12916; 17450; 14087; 13887; 14481; 16465; 17451; 18190; 19371; 21260;24298	2004.g – 2014.g.	58.063	82.617	183.968	261.763
Yunttan contr.Nr.12004	2007g – 2017.g	54.452	77.478	483.264	687.623
Loader contr.Nr.12185;17782	2007.g – 2012.g	6.935	9.867	12.143	17.278
Vibrator contr.Nr15016	2007g – 2014.g	44.708	63.614	238.713	339.658
Semi trailer contr.Nr18097	2007.g – 2012.g	7.433	10.577	24.375	34.683
Mercedes Benz (mixture with pump) lig.Nr.2008-276	2008.g.– 2013.g.	39.681	56.461	178.906	254.560

JSC "Latvijas tilti" [Bridges]

Postponed tax liabilities

	31.12.08	31.12.07
	Ls	Ls
Residual balance cost on the end of year	3.219.657	2.785.909
Residual cost of the fixed assets for the tax to the end of year	1.549.721	1.631.140
Taxable time difference	1.669.936	1.154.769
Obligations under the postponed tax to the beginning of year	173.215	78.711
Obligations under the postponed tax to the end of year	<u>250.490</u>	<u>173.215</u>

Advance payments from purchasers and customers- Latvia Ls

	31.12.08	31.12.07
	Ls	Ls
Advance payments from purchasers and customers- Latvia	4.345.218	913.707

Debts to suppliers and businessmen

	31.12.08		31.12.07
	currency	Ls	currency Ls
LVL	-	1.202.674	1.413.662
EUR	-	-	203.645 143.122

	31.12.08	31.12.07
	Ls	Ls
Debts to suppliers and contractors - Latvja	1.129.772	1.275.627
Debts to suppliers and contractors - Lithuania	-	143.122
The detained payments	72.902	138.035
	<u>1.202.674</u>	<u>1.556.784</u>

JSC "Latvijas tilti" [Bridges]

Taxes and social insurance payments

	Population income tax	State social insurance obligatory premiums	The state tax for risk of the enterprise	The state tax to the property	The state tax to the real estate	The state tax to natural resources	TOTAL
	Ls	Ls	Ls	Ls	Ls	Ls	Ls
31.12.07	55.213	66.005	52	-	-1	24	121.293
It is counted for 2008	803.107	1.232.492	847	4.900	8.609	972	2.050.927
It is paid in 2008	(806.083)	(1.231.527)	(850)	(4.949)	(8.693)	(351)	(2.052.453)
The penalty is counted	93	-	-	49	85	-	227
31.12.08	52.330	66.970	49	0	0	645	119.994

	31.12.07	It is counted for 2008	It is paid in 2008	The penalty is counted	31.12.08
The profit tax of the enterprise	(4.383)	1.602.599	(1.399.610)	268	198.874
VAT	(4.383)	1.602.599	(1.399.610)	268	198.874
	(4.383)	1.602.599	(1.399.610)	268	198.874
	31.12.07	It is counted for 2008	It is paid in 2008	The penalty is counted	31.12.08
The profit tax of the enterprise	(172.992)	125.740	(102.540)	0	(149.792)
	(172.992)	125.740	(102.540)	0	(149.792)
Overpaid taxes					149.792
Debt to the budget					318.868

JSC "Latvijas tilti" [Bridges]

Other debets to creditors

	31.12.08	31.12.07 Ls
	Ls	
Settlements on wages	144.078	168.113
Other creditors – settlement parties	1.129	31
	<u>145.207</u>	<u>168.144</u>

Accumulated liabilities - Latvia, Ls

Accounts received in 2009 for charges of 2008

	31.12.08	31.12.07
	Ls	Ls
Debts to suppliers and contractors	712.235	427.605
Reserve of holidays	289.080	276.913
	<u>1.010.315</u>	<u>704.518</u>

Average quantity of workers at the enterprise

	2008	2007
Average quantity of workers at the enterprise	274	268
	274	268

Payment for a management

	2008	2007
	Ls	Ls
Members of Advice		
The counted payment	93.188	81.046
The paid payment	63.279	54.431
Members of Board		
The counted payment	92.798	81.222
The paid payment	63.897	57.877

4.3 Information on the loans of the members of the council , the board or management.

The members of the board and the council have not issued guarantees or accepted loans against the funds of the company.

4.4. Information on beyond the balance liabilities (loans and liabilities to any third physical and juridical person, its volume and risks).

The company has no liabilities other than covered in the Balance Sheet.

4.5. Information on lease or tenancy contracts having importance for the activity of the company.

The company has no signed tenancy or lease contracts having important meaning for the activity of the company.



SIA "REVIDENTU FIRMA NM"

Ieroču iela 14-13, Rīga, LV-1013, Latvija. Tālr.: 29961826, 67871090, fakss 67871129
www.revident.lv, e-mail: info@revident.lv
Reģ. Nr.: LV40102019884, AS "Hansabanka", kods: HABALV22, konta Nr. LV94HABA0001408038795

NEATKARĪGA REVIDENTA ZIŅOJUMS

LATVIJAS TILTI A/S akcionāriem

Ziņojums par 2008.g. finanšu pārskatu

Mēs esam veikusi pievienotā LATVIJAS TILTI A/S 2008. gada pārskatā ietvertā finanšu pārskata revīziju, kas atspoguļots no 5. līdz 23. lappusei. Revidētais finanšu pārskats ietver 2008. gada 31. decembra bilanci, 2008. gada peļņas vai zaudējumu aprēķinu, pašu kapitāla izmaiņu pārskatu un naudas plūsmas pārskatu, kā arī nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju pielikumā.

Vadības atbildība par finanšu pārskata sagatavošanu

Vadība ir atbildīga par šī finanšu pārskata sagatavošanu un tajā sniegtās informācijas patiesu atspoguļošanu saskaņā ar Latvijas Republikas Gada pārskatu likumu. Šī atbildība ietver tādu iekšējo kontroles izveidošanu, ieviešanu un uzturēšanu, kas nodrošina finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdu izraisītas būtiskas neatbilstības, sagatavošanu un patiesu atspoguļojumu, piemērotas grāmatvedības politikas izvēli un lietošanu, kā arī apstākļiem atbilstošu grāmatvedības aplēšu sagatavošanu.

Revidenta atbildība

Mēs esam atbildīgi par atzinumu, ko, pamatojoties uz mūsu veikto revīziju, izsakām par šo finanšu pārskatu. Mēs veicām revīziju saskaņā ar Latvijā atzītajiem starptautiskajiem revīzijas standartiem. Šie standarti nosaka, ka mums jāievēro ētikas prasības un jāplāno un jāveic revīzija tā, lai iegūtu pietiekamu pārliecību par to, ka finanšu pārskatos nav būtisku neatbilstību.

Revīzija ietver procedūras, kas tiek veiktas, lai iegūtu revīzijas pierādījumus par finanšu pārskatos uzrādītajām summām un atklāto informāciju. Procedūras tiek izvēlētas, pamatojoties uz revidenta profesionālu vērtējumu, ieskaitot krāpšanas vai kļūdu izraisītu būtisku neatbilstības riska novērtējumu finanšu pārskatā. Veicot šo riska novērtējumu, revidents ņem vērā iekšējo kontroli, kas izveidota, lai nodrošinātu finanšu pārskata sagatavošanu un tajā sniegtās informācijas patiesu atspoguļošanu, ar mērķi noteikt apstākļiem piemērotas revīzijas procedūras, bet nevis lai izteiktu atzinumu par kontroles efektivitāti. Revīzija ietver arī pielietoto grāmatvedības principu un nozīmīgu vadības izdarīto pieņemumu pamatošības, kā arī finanšu pārskatā sniegtās informācijas vispārēju izvērtējumu.

Uzskatām, ka mūsu iegūtie revīzijas pierādījumi ir pietiekami un atbilstoši mūsu revīzijas atzinuma izteikšanai.

Atzinums

Mūsaprāt iepriekš minētais finanšu pārskats sniedz patiesu un skaidru priekšstatu par LATVIJAS TILTI A/S finansālo stāvokli 2008. gada 31. decembrī, kā arī par tās darbības finanšu rezultātiem un naudas plūsmām 2008. gadā saskaņā ar Latvijas Republikas Gada pārskatu likumu.

Ziņojums par vadības ziņojuma atbilstību

Mēs esam iepazinušies arī ar vadības ziņojumu par 2008. gadu, kas atspoguļots 4. lappusē, un neesam atklājuši būtiskas neatbilstības starp šajā vadības ziņojumā un 2008. gada finanšu pārskatā atspoguļoto finanšu informāciju.

Natālija Millere

personas kods: 070157-14463

Zvecināta revidente

sertifikāts Nr.65

SIA "Revidentu firma NM" valdes priekšsēdētāja

komercdarbības licence Nr.12

Rīga

2009. g. 27. aprīlis

