

Name of the company **AS "LATVIJAS TILTI"**
United registration No: **50003030441**
Address: **15 Jana Dalina Street, Riga, LV-1013**
Phone: **(+371) 67251822**
Managing Authority: **SRS Large Taxpayer Departament**
Type of primary activity: **Construction**
Unit of measurement: **EUR**

NON - AUDITED FINANCIAL REPORT
for the period ended March 31, 2016

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GENERAL INFORMATION

Name of the Company	AS "LATVIJAS TILTI"
Legal status of the Company	Joint Stock Company
Main shareholder	Ltd "LNK (Latvijas Novitātes Komplekss)", unified reg. No 40003000252 - 89.96%
Unified registration number and date of the registration of the company	50003030441 October 7, 1991
Re-registration date in the Commercial Register	June 29, 2004
Type of activity	Construction
Address	15 Jana Dalina Street, Riga, LV-1013, Latvia, phone (+371) 67251372
Banks	Danske Bank A/S Latvia branch LV14MARA2041000027840 (EUR) LV30MARA2041000027843 (EUR) LV84MARA2041000027841 (USD) LV57MARA2041000027842 (RUB) LV15MARA2041000030247 (EUR) AS "DNB Banka" LV02RIKO0002013111394 (EUR) LV67RIKO0002930060439 (EUR) AS "ABLV Bank" LV82AIZK0000010324565(EUR) AS "Swedbank" LV92HABA0551025126793 (multi currency)
Reporting period	January 1, 2016 - March 31, 2016
Participation in other companies	Joint Stock Company "Transport Systems", Latvia – 12.5 % Partnership "LNK INDUSTRIES Partnership", Latvia – 33 % Ltd "LT PILING" -49 % Partnership "LT Celtniecība", Latvia – 50% Partnership "LNK INDUSTRIES GROUP", Latvia – 50% Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia – 70 % Partnership "LNK INDUSTRIES EKO", Latvia – 34,39%
Name and phone of bookkeeper	Irina Maksimenko, phone (+371) 67251822
Name of the auditor	Ēriks Bahirs, certified auditor, certificate No 136 Ltd "Baker Tilly Baltics", unified reg. No 40003444833, License No 80

THE COUNCIL AND THE BOARD

THE COUNCIL

THE COUNCIL OF THE COMPANY

as at March 31, 2016

Name and Surname	Position
Artjoms Milovs	Chairman of the Council
Vadims Milovs	Vice Chairman of the Council
Andrejs Subočs	Council Member
Jevgenijs Locovs	Council Member
Davids Lipkins	Council Member

THE BOARD

THE BOARD OF THE COMPANY

as at March 31, 2016

Name and Surname	Position
Genadijs Kamkalovs	Chairman of the Board
Valērijs Gorjuns	Board Member
Regīna Vitrjaka	Board Member
Igors Golcovs	Board Member
Andrejs Bočkarjovs	Board Member
Romāns Maizenbergs	Board Member

MANAGEMENT REPORT

Types of activities

Principal activities of AS "LATVIJAS TILTĪ" are construction of bridges and other objects, production of concrete constructions.

Company activity during the reporting period

In the first quarter period of 2016 the Company's net sales amounted to 1 472 541 EUR. In reporting period works are continuing in following construction units: "Ventspils Free Port piers No 19, 20, 21, 22 and 23 reconstruction" and "New construction of two-level crossroad over railway and Nemuno street, Nemuno street 24, Klaipeda" in Lithuania, "State main road No 2 Tallinn - Tartu - Veru - Lugana Moigu Vaida from 5.5 to 20.8 km: Assaku motorway tunnel, Tankla motorway tunnel" in Estonia. In December 2015 was concluded a construction contract on the project "The reconstruction of piers No 66 and No 67, extending along piers 66a - 67a. Phase III construction - reconstruction of pier No 66 with local engineering networks. Phase IV construction - railway advancement on piers No 66, 66a, 67a, and 67" in Klaipeda, Lithuania. Works are started in "Reconstruction of the Berth 101, 24 Nemunas Street, Klaipeda", "Reconstruction of the Berth 102, 24 Nemunas Street, Klaipeda", "Reconstruction of the Berth 103, 24 Nemunas Street, Klaipeda", "Reconstruction of the Berth 104, 24 Nemunas Street, Klaipeda" Construction Works of Stage II (up to 16.5 m)".

During reporting period the Company has actively performed in all directions:

- maintenance, construction and repair works of bridges
- manufacturing of concrete products and constructions
- hydro construction- construction of wharfs and piers, including construction of platforms on piles in open aquatorium.

Significant attention was paid to analysis of purchase price of materials, lease of construction equipment and machinery. The measures for work optimization and productivity improvement were taken.

In 2016 continues an active market research in Lithuania and other European Union countries. Parallel to the bridge works the focus was put on concrete structures workload for the project needs.

The Company's management pays great attention to training of professionals, helping to get certificates to those assistants of building managers, who have appropriate expertise, education and work experience, and also seeks to keep skilled workers.

The management of AS "LATVIJAS TILTĪ" 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 Company. The management is also responsible for fulfilment of all requirements of Latvian legislation and provides full information on financial activity and financial results of the Company.

Financial result indicators	2016 March 31	2015 March 31
Liquidity		
- <i>current assets / short-term liabilities</i>	1,44	1,42
Solvencies		
- <i>liabilities / the total of the balance</i>	0,55	0,74
- <i>liabilities / own capital</i>	1,24	2,78
Effectiveness		
- <i>net turnover / the total of assets</i>	0,11	0,12
Profitability		
- <i>(Net profit / net turnover)*100</i>	1,20	0,84
- <i>(Net profit / the total of assets)*100</i>	0,13	0,10

PROFIT AND LOSS STATEMENT

	March 31, 2016	March 31, 2015
	EUR	EUR
Net turnover	1 472 541	2 585 103
Manufacturing cost of products sold	(1 337 275)	(2 540 249)
Gross profit	135 266	44 854
Cost of sales	(1 233)	(2 577)
Administration costs	(120 021)	(115 518)
Other incomes from Company's business activity	32 848	176 514
Other expenses for Company's business activity	(3 080)	(28 011)
Other interest-bearing income, and similar incomes	-	139
Interest payments and similar expenses	(20 030)	(47 708)
Profit or loss before extraordinary items and taxes	23 750	27 693
Profit or loss before taxes	23 750	27 693
Other taxes	(6 055)	(6 055)
Profit or loss for reporting period after taxes	17 695	21 638
Rate "Earnings per share" (EPS)	0,02	0,02

NON-AUDITED BALANCE SHEET

	March 31, 2016	March 31, 2015
ASSETS		
LONG-TERM INVESTMENTS	EUR	EUR
INTANGIBLE INVESTMENTS		
Licenses and other intangible investments	15 860	22 201
Subtotal intangible investments	15 860	22 201
FIXED ASSETS		
Plots, buildings, constructions and perennial greenery	1 456 725	1 508 383
Equipment and machinery	3 571 357	5 840 659
Other fixed assets and inventory	1 458 634	1 811 234
Cost of fixed assets formation and unfinished construction objects	152 364	102 561
Subtotal fixed assets	6 639 080	9 262 837
INVESTMENT PROPERTY		
Buildings and constructions	1 037 409	1 140 731
Subtotal investment property	1 037 409	1 140 731
LONG-TERM FINANCIAL INVESTMENTS		
Participation in related enterprises' capital	10 000	10 000
Participation in associated enterprises' capital	57 893	16 008
Own stock and shares	2 864	2 864
Subtotal long-terms financial investments	70 757	28 872
Total intangible investments	7 763 106	10 454 641
CURRENT ASSETS		
INVENTORIES		
Raw materials, basic materials and auxiliary materials	960 689	1 360 825
Unfinished orders	294 174	928 712
Finished products and goods for sale	282 017	430 173
Prepayments for goods	113 528	48 754
Subtotal inventories	1 650 408	2 768 464
DEBTORS		
Trade receivables	2 157 652	4 318 541
Other debtors	744 260	306 878
Deferred expenses	188 977	116 368
Accounts receivables from associated companies	-	10 672
Related companies debts	491 887	1 947 957
Accumulated debtors	231 054	350 309
Subtotal debtors	3 813 830	7 050 725
CASH	49 227	1 876 394
Total current investments	5 513 465	11 695 583
TOTAL ASSETS	13 276 571	22 150 224

NON-AUDITED BALANCE SHEET

	March 31, 2016	March 31, 2015
LIABILITIES		
	EUR	EUR
OWN CAPITAL		
Stock or share capital (equity capital)	939 400	954 747
Reserves:		
a) statutory reserves	58 008	42 661
Undistributed profit:		
a) undistributed profit for preceding years	4 914 358	4 844 703
b) undistributed profit for reporting year	17 695	21 638
Subtotal own capital	5 929 461	5 863 749
LIABILITIES		
LONG-TERM LIABILITIES		
Borrowings from credit institutions	2 268 873	4 937 998
Other borrowings	669 069	2 848 517
Debts to related companies	272 372	-
Provisions for deferred taxes	314 117	270 489
Subtotal long-term liabilities	3 524 431	8 057 004
SHORT-TERM LIABILITIES		
Other borrowings	651 957	924 326
Prepayments received from purchasers	170 729	107 103
Debts to suppliers and contractors	2 320 096	5 880 743
Debts to related companies	68 608	257 756
Taxes and social insurance payments	90 164	222 821
Other creditors	89 742	182 626
Accumulated liabilities	431 383	654 096
Subtotal short-term liabilities	3 822 679	8 229 471
Total liabilities	7 347 110	16 286 475
TOTAL OWN CAPITAL AND LIABILITIES	13 276 571	22 150 224

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity capital	Statutory reserves	Undistributed profit	Own capital total
	EUR	EUR	EUR	EUR
December 31, 2014	954 747	42 661	4 844 703	5 842 111
Profit for reporting period	-	-	21 638	21 638
Distribution of profit	-	-	-	-
March 31, 2015	954 747	42 661	4 866 341	5 863 749
December 31, 2015	939 400	58 008	4 914 358	5 911 766
Profit for reporting period	-	-	17 695	17 695
Distribution of profit	-	-	-	-
March 31, 2016	939 400	58 008	4 932 053	5 929 461

CASH FLOW STATEMENT

	2016 3-month period EUR	2015 3-month period EUR
Cash flow from operating activities		
<i>Profit or losses before extra ordinary items and taxes</i>	23 750	27 693
Adjustments:		
- depreciation costs of capital assets	332 168	336 332
- write-off of purchase of capital assets and non-material investment value	577	2 170
- profit or losses due to fluctuations of foreign currencies	(44)	(80 996)
- other interest receivable and similar income	238	(139)
- interest payable and similar expenses	19 792	45 849
<i>Profit or losses before current assets and short-term liabilities surplus change impact adjustments</i>	376 481	330 909
Adjustments:		
- debtor debt surplus increase (-) or decrease (+)	1 124 093	7 769 877
- accumulation surplus increase (-) or decrease (+)	(441 965)	(213 979)
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	(552 360)	(3 065 953)
Gross cash flow from operating activities	506 249	4 820 854
Real estate tax	(6 055)	(6 055)
Cash flow before extraordinary items	500 194	4 814 799
Net cash flow from operating activities	500 194	4 814 799
Cash flow from investing activities		
Purchase of capital assets and non-material investments	(40 314)	(1 866 564)
Income from sales of capital assets and non-material investments	576	69
Net cash flow used investing activities	(39 738)	(1 866 495)
Cash flow from financing activities		
Borrowings received	-	250 000
Borrowings repaid	-	(250 000)
Interest paid	(19 792)	(45 849)
Proceeds on borrowings	(183 754)	(835 524)
Paid on financial lease contracts	(245 922)	(870 078)
Net cash flow from financing activities	(449 468)	(1 751 451)
Result of foreign currency exchange rate fluctuations	44	80 996
Reporting period net cash flow	11 032	1 277 849
Cash and its equivalent at the beginning of the reporting period	38 195	598 545
Cash and its equivalents at the end of the reporting period	49 227	1 876 394

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

The fundamentals of preparation of the report

Financial reports is prepared in accordance with the Laws of the Latvian Republic On Accounting and On the Annual Reports.

The financial statements have been prepared according to the historical cost accounting principle. Profit and loss statement is prepared in accordance with the turnover method.

The cash flow statement has been prepared under indirect cash flow method.

General principles

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

- it is assumed that the company will operate also in the future;
- the same evaluation methods have been used as in the previous year;
- only the profit gained before the balance sheet day is included in the report;
- the income and expenses related to the reporting year have been taken into accounting regardless of the date of payment or of the date of receipt or issue of the invoice;
- the expenses have been coordinated with the incomes within the reporting period;
- at the beginning of the reporting year the balance complies with the closing balance of the previous year;
- management transactions have been reflected, taking into account their economic content and nature, instead of the legal form.

Income recognition

Income includes the management benefits gained within usual operations that have been received or will be received by the company 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 possible that the company 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 company has transferred the ownership rights for the products to the customer;
- the company 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 company 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.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Re-evaluation of foreign currencies into euro

Assets and liabilities in foreign currencies are evaluated into euro (eur) in accordance with the currency exchange rate defined by the European Central Bank at the last day of the reporting period. The profit or loss gained as the result of the fluctuations of the foreign currency exchange rates are charged to the profit or loss statement of the reporting period.

Fixed and intangible assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis (except for sheet pilings, which are depreciated according to the intensity of use and the actual use in the relevant period) applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets.

If sufficient evidence is acquired that the future economic benefit associated with subsequent costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated, as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

Investment property

Investment property is land, building or part of building held by the Company (like owner or by lessee under a finance lease) to earn rentals or for capital appreciation rather than use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. For the land with uncertain future use (if the Company has not determined that it will use the land as owner occupied or short term sale in the ordinary course of business, it is assumed that land is held for capital appreciation), it is classified as investment property.

Investment property initially recognized at costs. Subsequently investment properties are stated at cost less depreciation and impairment losses. Depreciation of buildings is calculated on a straight-line basis applying the following rates of depreciation, based on their estimated useful life.

Lease-to-buy (financial lease)

In cases when leased assets are received with lease-to-buy (financial lease) conditions, under which all risks and rewards of ownership are transferred to the Company, are recognized as Company's assets. Assets under the finance lease are recognized at the inception of lease at the lower of fair value of the leased assets or the present value of the minimum lease payments. Lease interest payments are included in income statement by method to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease without redemption rights (operating lease)

In cases, when the material part of the risks and rewards of ownership of the leased assets are remained to the lessor, the transaction is classified as operating lease. Lease payments and prepayment for lease are included in income statement on a straight-line basis over the lease period.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Inventories

Inventories are stated at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses are included in the production cost of inventories. Selling expenses has not included in cost. Cost is stated on the weighted average cost method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

The initial value of the assets obtained in construction process is determined by its estimated market value, with a corresponding reduction of cost of sales in the reporting year.

Accounts receivable

Receivables are recognized in the balance sheet at their net value, less provisions made for doubtful and bad debts. Provisions for doubtful receivables are established when the management of the Company considers that it is probable that the total amount of receivables will not be collected.

Investments in subsidiary company and associates

Long-term financial investments, including investments in subsidiaries and associates, are stated at cost less impairment losses.

Future period expenses

The position reflects the expenses made during the reporting year, but 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 the invoices have been received in the next year.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Related companies

Related companies are considered parent, subsidiaries of the parent and subsidiaries of subsidiaries, providing that the parent company has a control over its subsidiaries.

Associates

An associated company is an entity within a significant influence of the Company. The significant influence is provided by holding no less than 20% and no more than 50% of the share capital or voting rights.

Related parties

Related parties are considered Related companies, Board and Council members, their close family members and Companies, in which the previously mentioned persons/companies have significant influence or control.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit and loss statement:

	2016	2015
	March 31	March 31
Net turnover	EUR	EUR
Incomes from construction	1 434 740	2 576 512
Incomes from sale of services and building constructions	37 801	8 591
TOTAL:	1 472 541	2 585 103

Production costs	EUR	EUR
Material costs (raw materials, materials, public services)	500 355	1 100 552
Wages	296 941	559 663
Social tax	72 523	135 722
Public services	198 201	251 260
Other costs	269 255	493 052
TOTAL:	1 337 275	2 540 249

Selling costs	EUR	EUR
Transport services	1 233	382
Media advertising expenses	-	2 195
TOTAL:	1 233	2 577

Administrative costs	EUR	EUR
Administration wages, social tax	28 703	36 360
Communications costs	9 745	7 452
Office expenses	13 845	20 183
Professional service costs	31 497	12 456
Banking services	191	551
Motor transport maintenance costs	10 666	10 401
Other administrative costs	25 374	28 115
TOTAL:	120 021	115 518

Other incomes from the enterprise economic activity	EUR	EUR
Incomes from selling materials	2 253	22 579
Incomes from selling current assets and fixed assets	-	69
Incomes from services	29 919	69 915
Net income from exchange rate fluctuations	44	80 996
Other incomes	632	2 955
TOTAL:	32 848	176 514

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit or loss statement:

	2016 March 31	2015 March 31
	EUR	EUR
Other expenses from the Company economic activity		
Other costs	3 080	28 011
TOTAL:	3 080	28 011
Other interest-bearing income, and similar incomes	EUR	EUR
Other income	-	139
TOTAL:	-	139
Interest payments and similar expenses	EUR	EUR
Interest expenses	19 792	45 849
Penalties paid	238	1 859
TOTAL:	20 030	47 708
Other taxes	EUR	EUR
Estimated land real estate tax	1 472	1 472
Estimated building and construction real estate tax	4 583	4 583
TOTAL:	6 055	6 055

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

Intangible investments and fixed assets

		Intangible investment	Land, buildings and facilities EUR	Equipment and machinery EUR	Other fixed assets EUR	Formation of fixed assets EUR
Acquisition value	31.03.2015.	37 286	2 229 831	10 921 020	3 234 387	102 561
Depreciation		15 085	721 448	5 080 361	1 423 153	-
Residual value	31.03.2015.	22 201	1 508 383	5 840 659	1 811 234	102 561
Acquisition value	31.03.2016.	37 286	2 316 648	9 434 403	3 066 806	152 364
Depreciation		21 426	859 923	5 863 046	1 608 172	-
Residual value	31.03.2016.	15 860	1 456 725	3 571 357	1 458 634	152 364

Investment property

		Buildings and constructions EUR	Costs of investment property foundation EUR
Acquisition value	31.03.2015.	1 563 784	-
Depreciation		423 053	-
Residual value	31.03.2015.	1 140 731	-
Acquisition value	31.03.2016.	1 563 784	-
Depreciation		526 375	-
Residual value	31.03.2016.	1 037 409	-

Long-term financial investments

Participation in related and associated enterprises capital

	Purchase price - share of participation EUR	%
OU "LT EHITUS"	10 000	100
Ltd "LT PILING"	49 000	49
AS "Transport Systems", Latvia	8 893	12,5
Partnership "LNK INDUSTRIES Partnership", Latvia	-	33
Partnership "LT Celtniecība", Latvia	-	50
Partnership "LNK INDUSTRIES GROUP", Latvia	-	50
Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia	-	70
Partnership "LNK INDUSTRIES EKO", Latvia	-	34,39

The Company is also a member in other general partnerships, but during the period they have not performed any activities.

In November 2014 the Company has founded in Estonia subsidiary "LT Ehitus OU" with 100% investment capital. During financial year the subsidiary has not yet commenced substantial operating activities, as a result the Company didn't prepare consolidated financial statements for 2015 year.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2016	2015
	March 31	March 31
Trade receivables	EUR	EUR
Debts of purchasers and customers	1 443 103	1 506 727
Delayed payments	714 549	2 811 814
	2 157 652	4 318 541
Other debtors	EUR	EUR
Other debtors	276 602	1 899
Prepayments for work and services	-	205 619
Short-term debts	200 632	632
Overpaid tax	267 026	98 728
	744 260	306 878
Deferred expenses	EUR	EUR
Insurance premiums	140 017	86 878
Others	48 960	29 490
	188 977	116 368
Accumulated incomes	EUR	EUR
Trade receivables	231 054	350 309
	231 054	350 309
Money	EUR	EUR
Cash on hand	48 339	41 366
Cash in bank	888	1 835 028
Cash total:	49 227	1 876 394

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2016	2015
	March 31	March 31
	EUR	EUR
Liabilities		
Loans from banks		
Non-current		
AS Danske Bank overdraft balance	2 268 873	4 937 998
	2 268 873	4 937 998
Other borrowings		
Non-current	EUR	EUR
Liabilities according to the finance lease agreements, payable from 2 to 5 years	669 069	2 848 517
	669 069	2 848 517
Current		
Liabilities according to the finance lease agreements, payable within 1 year	651 957	924 326
	651 957	924 326
Liabilities to suppliers and contractors	EUR	EUR
Liabilities to suppliers and contractors	2 164 506	4 335 533
Delayed payments	155 590	1 545 210
	2 320 096	5 880 743
Taxes and social insurance payments	EUR	EUR
State social insurance obligatory premiums	44 100	63 493
Personal income tax	13 308	19 149
Other taxes	32 756	140 179
	90 164	222 821
Other liabilities to creditors	EUR	EUR
Settlements on wages	86 818	153 598
Other liabilities	2 924	29 028
	89 742	182 626

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

General notes

Average quantity of workers at the Company

Average quantity of workers at the Company

	2016	2015
	March 31	March 31
	200	322
	200	322

Remuneration for Management Board

Members of Council

- estimated wages and salaries

-	6 387
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- wages and salaries paid

-	8 276
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Members of Board

- estimated wages and salaries

28 703	29 094
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- wages and salaries paid

20 278	21 616
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Transactions with related parties

The parent shareholder of the Company, who owns 89,96% of shares, is Ltd "LNK (Latvijas Novitātes Komplekss)", which is registered in Latvia. In 3-month period of 2016 the Company had economic transactions with the companies that are directly or indirectly subsidiaries of Ltd "LNK (Latvijas Novitātes Komplekss)" as following - Ltd "TTS (Transportation Technology Systems)", Ltd "Transporta aģentūra IRBE LNK", Ltd "AVIATEST", AS "LNK Industries", as well as with other parties related to Company.

a) claims and liabilities

	March 31, 2016		March 31, 2015	
	Receivables	Payables	Receivables	Payables
	EUR	EUR	EUR	EUR
Related companies				
AS "LNK Industries"	218 184	25 130	996 412	237 242
Ltd "TTS (Transportation Technology Systems)"	25 399	299 732	411 764	18 687
Ltd "LNK (Latvijas Novitātes Komplekss)"	2 000	932	-	973
Ltd "Transporta aģentūra IRBE LNK"	-	-	-	854
Ltd "AVIATEST"	238 975	-	365 312	-
Ltd "ENFORT"	7 329	15 186	18 080	-
LNK Industries eesti filiaal AS	-	-	153 050	-
Other group companies	-	-	3 339	-
Total	491 887	340 980	1 947 957	257 756