

Name of the company **Akciju sabiedrība "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 June 30, 2016



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GENERAL INFORMATION

Name of the Company	Akciju sabiedrība "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 - June 30, 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 June 30, 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 June 30, 2016

Name and Surname	Position
Genadijs Kamkalovs	Chairman of the Board till 16.06.2016
Valērijs Gorjuns	Chairman of the Board from 17.06.2016
Valērijs Gorjuns	Board Member till 16.06.2016
Vadims Kolosovs	Board Member from 17.06.2016
Regīna Vitrjaka	Board Member
Igors Goļcovs	Board Member
Andrejs Bočkarjovs	Board Member
Romāns Maizenbergs	Board Member

MANAGEMENT REPORT

Types of activities

Principal activities of akciju sabiedrība "LATVIJAS TILTI" are construction of bridges and other objects, production of concrete constructions.

Company activity during the reporting period

In 6-month period of 2016 the Company's net sales amounted to 3 656 304 EUR. In reporting period works are continuing in following construction units: "Ventspils Free Port piers No 19, 20, 21, 22 and 23 reconstruction", "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, "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 and "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 akciju sabiedrība "LATVIJAS TILTI" 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 June 30	2015 June 30
Liquidity		
- current assets / short-term liabilities	1,91	1,51
Solvencies		
- <i>liabilities / the total of the balance</i>	0,64	0,71
- <i>liabilities / own capital</i>	1,77	2,50
Effectiveness		
- <i>net turnover / the total of assets</i>	0,22	0,31
Profitability		
- <i>(Net profit / net turnover)*100</i>	0,13	0,37
- <i>(Net profit / the total of assets)*100</i>	0,03	0,12

**PROFIT AND LOSS STATEMENT**

	June 30, 2016	June 30, 2015
	EUR	EUR
Net turnover	3 656 304	6 448 989
Manufacturing cost of products sold	(3 450 394)	(6 290 429)
Gross profit	205 910	158 560
Cost of sales	(4 198)	(4 947)
Administration costs	(218 416)	(243 552)
Other incomes from Company's business activity	141 186	258 649
Other expenses for Company's business activity	(58 079)	(43 038)
Other interest-bearing income, and similar incomes	1	164
Interest payments and similar expenses	(45 285)	(89 664)
Profit or loss before extraordinary items and taxes	21 119	36 172
Profit or loss before taxes	21 119	36 172
Other taxes	(16 454)	(12 110)
Profit or loss for reporting period after taxes	4 665	24 062
Rate "Earnings per share" (EPS)	0,005	0,025

NON-AUDITED BALANCE SHEET

	June 30, 2016	June 30, 2015
ASSETS		
LONG-TERM INVESTMENTS	EUR	EUR
INTANGIBLE INVESTMENTS		
Licenses and other intangible investments	17 468	20 615
Subtotal intangible investments	17 468	20 615
FIXED ASSETS		
Plots, buildings, constructions and perennial greenery	1 427 539	1 476 358
Equipment and machinery	3 386 599	5 894 909
Other fixed assets and inventory	1 419 553	1 724 923
Cost of fixed assets formation and unfinished construction objects	144 903	85 865
Advance for fixed assets	-	387 600
Subtotal fixed assets	6 378 594	9 569 655
INVESTMENT PROPERTY		
Buildings and constructions	1 011 578	1 114 900
Subtotal investment property	1 011 578	1 114 900
LONG-TERM FINANCIAL INVESTMENTS		
Participation in related enterprises' capital	10 000	61 000
Participation in associated enterprises' capital	57 893	16 008
Own stock and shares	2 864	2 864
Subtotal long-terms financial investments	70 757	79 872
Total intangible investments	7 478 397	10 785 042
CURRENT ASSETS		
INVENTORIES		
Raw materials, basic materials and auxiliary materials	2 935 195	1 801 791
Unfinished orders	621 266	109 356
Finished products and goods for sale	352 741	422 802
Prepayments for goods	123 826	25 178
Subtotal inventories	4 033 028	2 359 127
DEBTORS		
Trade receivables	2 567 559	4 803 782
Other debtors	730 255	515 944
Deferred expenses	129 435	76 660
Related companies debts	925 839	1 092 010
Accumulated debtors	459 906	747 658
Subtotal debtors	4 812 994	7 236 054
CASH	44 164	136 664
Total current investments	8 890 186	9 731 845
TOTAL ASSETS	16 368 583	20 516 887



NON-AUDITED BALANCE SHEET

	June 30, 2016	June 30, 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	4 665	24 062
Subtotal own capital	5 916 431	5 866 173
LIABILITIES		
LONG-TERM LIABILITIES		
Borrowings from credit institutions	4 825 016	5 094 453
Other borrowings	393 800	2 833 059
Debts to related companies	272 372	-
Provisions for deferred taxes	314 117	270 489
Subtotal long-term liabilities	5 805 305	8 198 001
SHORT-TERM LIABILITIES		
Other borrowings	687 891	594 385
Prepayments received from purchasers	40 119	-
Debts to suppliers and contractors	3 264 594	4 987 114
Debts to related companies	51 500	67 580
Taxes and social insurance payments	154 377	175 263
Other creditors	153 679	109 433
Accumulated liabilities	294 687	518 938
Subtotal short-term liabilities	4 646 847	6 452 713
Total liabilities	10 452 152	14 650 714
TOTAL OWN CAPITAL AND LIABILITIES	16 368 583	20 516 887



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	-	-	24 062	24 062
Distribution of profit	-	-	-	-
June 30, 2015	954 747	42 661	4 868 765	5 866 173
December 31, 2015	939 400	58 008	4 914 358	5 911 766
Profit for reporting period	-	-	4 665	4 665
Distribution of profit	-	-	-	-
June 30, 2016	939 400	58 008	4 919 023	5 916 431



CASH FLOW STATEMENT

	2016 6-month period EUR	2015 6-month period EUR
Cash flow from operating activities		
<i>Profit or losses before extra ordinary items and taxes</i>	<u>21 119</u>	<u>36 172</u>
<i>Adjustments:</i>		
- depreciation costs of capital assets	658 145	724 426
- write-off of purchase of capital assets and non-material investment value	5 030	31 336
- profit or losses due to fluctuations of foreign currencies	49	(61 239)
- other interest receivable and similar income	1 772	(167)
- interest payable and similar expenses	43 513	87 245
<i>Profit or losses before current assets and short-term liabilities surplus change impact adjustments</i>	729 628	817 773
<i>Adjustments:</i>		
- debtor debt surplus increase (-) or decrease (+)	(171 562)	7 194 293
- accumulation surplus increase (-) or decrease (+)	(2 824 585)	(16 640)
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	236 672	(4 512 770)
<i>Gross cash flow from operating activities</i>	<u>(2 029 847)</u>	<u>3 482 656</u>
Real estate tax	(16 454)	(12 110)
<i>Cash flow before extraordinary items</i>	<u>(2 046 301)</u>	<u>3 470 546</u>
<i>Net cash flow from operating activities</i>	<u>(2 046 301)</u>	<u>3 470 546</u>
Cash flow from investing activities		
Participation in related enterprises' capital	-	(51 000)
Purchase of capital assets and non-material investments	(160 563)	(1 988 311)
Income from sales of capital assets and non-material investments	1 756	27 435
<i>Net cash flow used investing activities</i>	<u>(158 807)</u>	<u>(2 011 876)</u>
Cash flow from financing activities		
Borrowings received	-	250 000
Borrowings repaid	-	(250 000)
Interest paid	(43 513)	(87 245)
Proceeds on borrowings	2 739 897	(679 069)
Paid on financial lease contracts	(485 258)	(1 215 476)
<i>Net cash flow from financing activities</i>	<u>2 211 126</u>	<u>(1 981 790)</u>
Result of foreign currency exchange rate fluctuations	<u>(49)</u>	<u>61 239</u>
Reporting period net cash flow	<u>5 969</u>	<u>(461 881)</u>
Cash and its equivalent at the beginning of the reporting period	<u>38 195</u>	<u>598 545</u>
Cash and its equivalents at the end of the reporting period	<u>44 164</u>	<u>136 664</u>

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
	June 30	June 30
	EUR	EUR
Net turnover		
Incomes from construction	3 383 034	6 348 624
Incomes from sale of services and building constructions	273 270	100 365
TOTAL:	3 656 304	6 448 989

	EUR	EUR
Production costs		
Material costs (raw materials, materials, public services)	1 549 018	2 352 436
Wages	743 639	990 962
Social tax	181 350	241 582
Public services	340 042	1 425 684
Other costs	636 345	1 279 765
TOTAL:	3 450 394	6 290 429

	EUR	EUR
Selling costs		
Transport services	4 198	2 740
Media advertising expenses	-	2 207
TOTAL:	4 198	4 947

	EUR	EUR
Administrative costs		
Administration wages, social tax	56 720	62 423
Communications costs	13 560	14 710
Office expenses	25 410	30 750
Professional service costs	32 119	21 661
Banking services	1 396	756
Motor transport maintenance costs	12 480	19 063
Other administrative costs	76 731	94 189
TOTAL:	218 416	243 552

	EUR	EUR
Other incomes from the enterprise economic activity		
Incomes from selling current assets and fixed assets	1 756	50 172
Incomes from services	131 125	147 163
Net income from exchange rate fluctuations	-	61 239
Other incomes	8 305	75
TOTAL:	141 186	258 649



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit or loss statement:

	2016 June 30	2015 June 30
	EUR	EUR
Other expenses from the Company economic activity		
Other costs	58 079	43 038
TOTAL:	58 079	43 038
Other interest-bearing income, and similar incomes	EUR	EUR
Other income	1	164
TOTAL:	1	164
Interest payments and similar expenses	EUR	EUR
Interest expenses	43 513	87 245
Penalties paid	1 772	2 419
TOTAL:	45 285	89 664
Other taxes	EUR	EUR
Estimated land real estate tax	2 944	2 944
Estimated building and construction real estate tax	13 510	9 166
TOTAL:	16 454	12 110

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	30.06.2015.	37 286	2 229 831	11 225 811	3 203 655	85 865
Depreciation		16 671	753 473	5 330 902	1 478 732	-
Residual value	30.06.2015.	20 615	1 476 358	5 894 909	1 724 923	85 865
Acquisition value	30.06.2016.	40 506	2 323 490	9 460 372	3 081 651	144 903
Depreciation		23 038	895 951	6 073 773	1 662 098	-
Residual value	30.06.2016.	17 468	1 427 539	3 386 599	1 419 553	144 903

Investment property

		Buildings and constructions EUR	Costs of investment property foundation EUR
Acquisition value	30.06.2015.	1 563 784	-
Depreciation		448 884	-
Residual value	30.06.2015.	1 114 900	-
Acquisition value	30.06.2016.	1 563 784	-
Depreciation		552 206	-
Residual value	30.06.2016.	1 011 578	-

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
	June 30	June 30
	EUR	EUR
Trade receivables		
Debts of purchasers and customers	2 120 385	1 893 500
Delayed payments	447 174	2 910 282
	2 567 559	4 803 782
Other debtors		
Other debtors	241 993	1 519
Prepayments for work and services	-	405 311
Short-term debts	200 632	632
Overpaid tax	287 630	108 482
	730 255	515 944
Deferred expenses		
Insurance premiums	97 076	54 898
Others	32 359	21 762
	129 435	76 660
Accumulated incomes		
Trade receivables	459 906	747 658
	459 906	747 658
Money		
Cash on hand	43 249	42 827
Cash in bank	915	93 837
Cash total:	44 164	136 664



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

	2016	2015
	June 30	June 30
Liabilities		
Loans from banks	EUR	EUR
Non-current		
AS Danske Bank overdraft balance	4 825 016	5 094 453
	4 825 016	5 094 453
Other borrowings		
Non-current	EUR	EUR
Liabilities according to the finance lease agreements, payable from 2 to 5 years	393 800	2 833 059
	393 800	2 833 059
Current		
Liabilities according to the finance lease agreements, payable within 1 year	687 891	594 385
	687 891	594 385
Liabilities to suppliers and contractors	EUR	EUR
Liabilities to suppliers and contractors	3 165 952	3 680 510
Delayed payments	98 642	1 306 604
	3 264 594	4 987 114
Taxes and social insurance payments	EUR	EUR
State social insurance obligatory premiums	58 143	36 348
Personal income tax	23 732	9 321
Other taxes	72 501	129 594
	154 376	175 263
Other liabilities to creditors	EUR	EUR
Settlements on wages	135 395	98 521
Other liabilities	18 284	10 912
	153 679	109 433



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
	June 30	June 30
	202	301
	202	301

Remuneration for Management Board

Members of Council

- estimated wages and salaries

-	6 822
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- wages and salaries paid

-	8 581
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Members of Board

- estimated wages and salaries

58 087	58 018
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- wages and salaries paid

40 625	42 065
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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 6-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

	June 30, 2016		June 30, 2015	
	Receivables	Payables	Receivables	Payables
	EUR	EUR	EUR	EUR
Related companies				
AS "LNK Industries"	435 592	43 975	166 395	57 309
Ltd "TTS (Transportation Technology Systems)"	15 978	257 330	400 901	888
Ltd "LNK (Latvijas Novitātes Komplekss)"	-	1 523	-	1 362
Ltd "Transporta aģentūra IRBE LNK"	-	-	-	590
Ltd "AVIATEST"	-	-	365 312	-
Ltd "ENFORT"	19 877	15 186	18 080	-
LNK Industries eesti filiaal AS	451 053	1 514	137 983	7 431
Other group companies	3 339	4 344	3 339	-
Total	925 839	323 872	1 092 010	67 580