

AS “RĪGAS KUĢU BŪVĒTAVA”

Financial information on nine months of the year 2020

STATEMENT OF MANAGEMENT RESPONSIBILITIES

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AS RĪGAS KUĢU BŪVĒTAVA REPORT OF NINE MONTHS OF YEAR 2020Gāles iela 2, Rīga, LV-1015, Latvia, unified registration number 40003045892

Name of the company	AS "Rīgas kuģu būvētava"	
Legal status of the company	Joint stock company	
Number, place and date of registration	000304589, 5 December 1991, Companies register, Riga 40003045892, 26 August 2004, Commercial register, Riga	
Address	Gales street 2, Riga, LV-1015, Latvia	
Share capital of the Company	16 340 950 EUR	
Associates	AS Tosmares kuģubūvētava (49.72%) Reg.No.42103022837 Generala Baloza iela 42/44, Liepaja, Latvia SIA Remars Granula (49.80%) Reg.No.54103022521 Gāles iela 2, Riga, Latvia	
Type of operations	Building and repair of ships, yachts, catamarans, roll trailers and technological equipment; Port services; wood processing, manufacturing of furniture designed for various functional purposes etc.	
NACE code	3011, 3315	
Names and positions of the Board members	Einārs Buks	Chairman of the Board till 10.01.2020 Member of the Board from 10.01.2020
	Ainārs Tropiņš	Member of the Board till 19.05.2020
	Jekaterina Meļņika	Member of the Board till 08.05.2020
Names and positions of the Council	Vasilijs Meļņiks	Chairman of the Council
	Aleksandrs Čerņavskis	Deputy Chairman of the Council
	Gaidis Andrejs Zeibots	Member of the Council
Financial period	1 January 2020 - 31 march 2020	
Previous financial period	1 January 2019 - 31 march 2019	

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The management of Rīgas kuģu būvētava AS (Company) is responsible for preparation of the financial statements.

The financial statements are prepared in accordance with the source documents and present fairly the financial position of the Company as of 30 September 2020 and the results of its operations and cash flows for the period then ended. The management confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements.

The management also confirms that the requirements of the legislation of the Republic of Latvia have been complied with and that the financial statements have been prepared on a going concern basis.

The management of the Company is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the management:

Einars Buks
(Member of the Board)

Riga, on 25 January , 2021

AS RĪGAS KUĢU BŪVĒTAVA REPORT OF NINE MONTHS OF YEAR 2020

Gāles iela 2, Rīga, LV-1015, Latvia, unified registration number 40003045892

PROFIT OR LOSS STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	9 month 2020	9 month 2019
Notes	EUR	EUR
Net sales	1 134 220	180 796
Cost of sales	(1 658 771)	(1 298 585)
Gross profit (loss)	(524 551)	(1 117 789)
Distribution expenses	-	-
Administrative expenses	(455 460)	(431 778)
Other operating income	671 886	7 163 807
Other operating expenses	(31 964)	(5 347 293)
Other interest income and similar income	6 357	-
incl.		
a)from other parties	6 357	-
Other interest payable and similar expenses	(17 150)	(120 843)
incl.		
a)to other parties	(17 150)	(120 843)
Profit or losses before corporate income tax	(350 882)	146 104
Net profit (loss) for the financial year	(350 882)	146 104

These financial statements were signed on 25 January, 2021 on the Company's behalf by:

Einars Buks
(Member of the Board)

Aleksandrs Kočkins
Accountant

BALANCE SHEET AS OF 30 SEPTEMBER 2020

	30.09.2019.	31.12.2019.
	EUR	EUR
ASSETS		
Non-current assets		
Intangible assets:		
Other intangible assets	-	-
Total intangible assets	<u>-</u>	<u>-</u>
Fixed assets		
Immovable properties		
a) land, buildings and engineering structures	7 884 185	8 023 050
Technological equipment and machinery	6 536 861	6 858 751
Other fixed assets	259 938	314 923
Total fixed assets	<u>14 680 984</u>	<u>15 196 724</u>
Non-current financial investments		
Investments in associates	-	-
Other securities and investments	235	235
Loans and non-current receivables	366 274	128 783
Total non-current financial investments	<u>366 509</u>	<u>129 018</u>
Total non-current assets	<u>15 047 493</u>	<u>15 325 742</u>
Current assets		
Inventories		
Raw materials and consumables	1 017 631	1 023 673
Advances for inventories	8 071	8 730
Total inventories	<u>1 025 702</u>	<u>1 032 403</u>
Account receivable		
Trade receivables	765 434	509 036
Other receivables	1 471 989	1 321 921
Deferred expense	43 909	7 268
Total receivables	<u>2 281 332</u>	<u>1 838 225</u>
Cash and bank	4 812	708 202
Total current assets:	<u>3 311 846</u>	<u>3 578 830</u>
TOTAL	<u><u>18 359 339</u></u>	<u><u>18 904 572</u></u>

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 Einars Buks
 (Member of the Board)

 Aleksandrs Kočkins
 Accountant

BALANCE SHEET AS OF 30 SEPTEMBER 2020

	30.09.2020.	31.12.2019.
	EUR	EUR
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Share capital	16 340 950	16 340 950
Non-current investments revaluation reserve	33 128	69 687
Reserves:		
Other reserves	266 962	266 962
Retained profit or uncovered losses brought forward from previous years	(5 433 674)	(4 609 684)
Current year profit or losses	<u>(350 882)</u>	<u>(823 990)</u>
Total retained earnings	<u>(5 784 556)</u>	<u>(5 433 674)</u>
Total equity	<u>10 856 484</u>	<u>11 243 925</u>
Non-current liabilities		
Other borrowings	2 573 788	903 982
Trade payables	2 081 197	718 093
Payables to related companies	194 687	73 765
Deferred income	<u>481 842</u>	<u>481 842</u>
Total non-current liabilities	<u>5 331 514</u>	<u>2 177 682</u>
Current liabilities		
Loans from banks	281 019	550 702
Other borrowings	114 163	1 890 700
Advances from customers	269 221	11 938
Trade payables	390 833	1 911 224
Payables to related companies	4 226	133 517
Taxes and state social insurance payments	853 110	665 934
Other creditors	76 620	104 615
Deferred income	10 525	37 320
Unpaid dividends	11 746	11 746
Accrued liabilities	<u>159 878</u>	<u>165 269</u>
	<u>2 171 341</u>	<u>5 482 965</u>
Total current liabilities:	<u>7 502 855</u>	<u>7 660 647</u>
Total liabilities:	<u>18 359 339</u>	<u>18 904 572</u>

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Aleksandrs Kočkins
Accountant

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020

**STATEMENT OF CHANGES IN
EQUITY**

	9 month 2020 EUR
Share capital	
Opening balance	16 340 950
Closing balance	16 340 950
Long-term investment revaluation reserve	
Opening balance	69 686
Prior year adjustments	(36 558)
Closing balance	33 128
Reserves	
Opening balance	266 962
Closing balance	266 962
Retained earnings	
Opening balance	(5 433 674)
Increase/decrease in retained earnings	(350 882)
Closing balance	(5 784 556)
Equity	
Opening balance	11 243 925
Closing balance	10 856 484

These financial statements were signed on 25 January, 2021 on the Company's behalf by:

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(Member of the Board)

Aleksandrs Kočkins
Accountant

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	9 month 2020 EUR	9 month 2019 EUR
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Revenue from the sale of goods and provision of services	1 738 195	58 953
Payments to suppliers, employees, other expenses of principal activity costs	<u>(1 860 318)</u>	<u>(338 930)</u>
Gross cash flow generated from/(used in) operating activities	(122 173)	(279 977)
Corporate income tax	(3 696)	
Net cash flow generated from /(used in) operating activities	(125 819)	(279 977)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of fixed and intangible assets	(22 846)	(2 349)
Proceeds from sales of fixed assets and intangible assets	163 350	4 304 775
Interest received	<u>(347 214)</u>	<u>-</u>
Net cash flow generated from investing activities	(206 710)	4 302 426
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	-	-
Loans received	<u>(370 861)</u>	<u>(1 444)</u>
Net cash flow (used in)/ generated from financing activities	(370 861)	
Net increase /(decrease) in cash and cash equivalents	<u>(703 390)</u>	<u>4 021 005</u>
Cash and cash equivalents at the beginning of the financial year	708 202	10 451
Cash and cash equivalents at the end of the financial year	4 812	4 031 456

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