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AS "Tosmare shipyard"
report for 6 month of 2014 year

Information about the Company

Name of the Company	Stock company "Tosmare shipyard"
Legal status of the Company	Stock company
Registration number, place and date	210302283, 3 January 2000, Company register, Liepaja. 42103022837, 12 May, 2004 Commercial register, Liepaja
Address	42/44G. Baloza Street, Liepaja, LV-3402
The main forms of Company's activities	Construction and repair of technological equipment, ships, yachts, catamarans, containers, roltrailers port services
Names, surnames and held positions of members of the board	
Ivica Galich	Chairman of the board, (till 30.05.2014.)
Boris Galkovich	Member of the board, (till 30.05.2014.)
Alexandrs Valums	Member of the board (from 30.05.2014.)
Vladislav Blums	Member of the board
Names, surnames and held positions of members of the council	
Vasilijs Melniks	Chairman of the council,
Sergejs Golicin	Vice-chairman of the council (till 23.04.2014.)
Anatolijs Ustinovs	Member of the council, (till 23.04.2014.)
Larisa Artemenko	Member of the council, (till 23.04.2014.)
Irina Melnika	Member of the council, (till 23.04.2014.)
Alexandrs Chernavsky	Vice-chairman of the council (from 24.04.2014.)
Yanis Skvarnovichs	Member of the council, (from 24.04.2014.)
Rolands Clincis	Member of the council, (from 24.04.2014. till 15.08.2014.)
Henric Casesalu	Member of the council, (from 24.04.2014.)
Period of account	1 January 2014 - 30.June 2014
Name and address of the auditor	Ēvalds Figurnovs Certified auditor (LZRA certificate No.38) Profesors,ekonom. habil. Doctor Auditorfirma "Sarguns" Malnavas, 13 LV - 1011, Rīga Latvia

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Announcement for management's responsibility.

Company's management is responsible for finance preparation, basing on the initial accounting register for each accounting period, that truly reflects the company's financial standing at the end of the period of account, as well as results of activities and cash flow for period.

Management confirms that for compiling this report that ends at 30.June of 2014, corresponding methods of accounting were used, their application was consequent, reasonable and cautious decisions were made. Management confirms that corresponding International regulation were observed, and financial reports were compiled according to activity continuation principle.

Management is responsible for keeping of corresponding accounting registers, for company's means maintenance, as well as for prevention of deception and other unfair action.

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/ Vladislav Blums/

29.August of 2014 year.

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Explanatory notes to Report for the First -Half year 2014.

In the first - half of 2014 the turnover of the JSC "Tosmare shipyard " was almost 2 million EUR (1, 905, 136 EUR), which is 71 % of the production level in the corresponding period of 2013 .

The production volume has decreased due to several factors mentioned below :

each year during the winter season which constitutes the greatest part of the first - half of the year , the number of orders for repair services usually decreases. The shipbuilding volume can maintain the turnover level. Despite the fact that during that period the company had orders for shipbuilding (catamarans) and manufacturing of a specific equipment for a gas producer, the volumes of the above - mentioned orders, which were made in the end of 2013 , were insufficient for the whole winter season;

during first six (6) months of 2014 the Board and Council of JSC " Tosmare shipyard " had new members.

Therefore , the company did not manage to make a profit in the first - half of 2014.

The stabilisation of the company's management has resulted in the significant growth of the production volume in the current period , i.e. The realization of the output in July reached almost 740 thousand EUR or 38,7 % of all production volume in the first - half of the current year.

Moreover, the company managed to keep selling its production services in its traditional market , which includes such countries as the Netherlands (20,8 % of all turnover) Russia (21,1 %), Norway (17, 8 %) , the faroe Islands (18, 7 %) etc.

A share of exports in the company's turnover in the first - half of 2014 was 96.6 %.

In the previous year the company was successfully attested and obtained ISO 9001 : 2008 certificate acknowledging its compliance to the quality standards.

This year JSC " Tosmare's shipyard " keep taking measures in order to obtain certification. The company has already managed to obtain INN EN 1090 - 2 - certificate.

Member of the board

/ Alexandrs Valums

29. August of 2014 year.

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PROFIT OR LOSS STATEMENT
for 6 month of years 2014 and 2013

	Appendix	6 month of 2014	6 month of 2013	
		EUR	EUR	
Net turnover	(1)	1 905 136	0	2 700 535
Production costs of sold output	(2)	(2 367 243)	0	(2 784 595)
Gross profit or losses		0 (462 107)	0	(84 060)
Selling costs	(3)	(2 043)	0	(2 349)
Administration costs	(4)	(159 824)	0	(157 986)
Other company's economic activity incomes	(5)	82 139	0	42 689
Other company's economic activity costs	(6)	(51 535)	0	(43 274)
Incomes from membership in holding company's branch and associated companies				
Incomes from securities and loans that have formed the long-term investments				
Other interest incomes and similar incomes				
Long-term financial investments and write off of short-term securities values				
Interest payments and similar costs	(7)	(41 837)	0	(41 453)
Profit or loss before extraordinary items and taxes		0 (635 207)	0	(286 433)
Extraordinary incomes				
Extraordinary costs				
Profit or loss before taxes		0 (635 207)	0	(286 433)
Company's income tax for the year of account			0	
Deferred tax			0	
Other taxes	(8)	(18 876)	0	(18 053)
Profit or loss of the year of account		0 (654 083)	0	(304 486)

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/Vladislav Blums /

29.August of 2014 year.

*AS "Tosmare shipyard"
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<u>BALANCE on 30. June 2014 and 2013</u>	30 June of 2014	30. June of 2013
Appendix	EUR	EUR
ACTIVE		
Long-term investments		
I. Intangible investments		
Company's development costs		
Concessions, patents, licenses, trade marks and similar rights		
Other intangible investments	878	1 403
Intangible value of the company		
Advance payments for intangible investments		
Intangible investments total	(9) 878	1 403
II. Fixed assets		
Lands, buildings, constructions, perennial plantations	2 622 114	2 596 758
Long-term investments in leased fixed assets		
Equipment and machines	3 200 248	3 433 570
Other fixed assets and inventory	23 367	36 108
Forming of fixed assets and costs of unfinished objects of construction	16 163	19 761
Advance payments for fixed assets		
Fixes assets total	(10) 5 861 892	6 086 197
III. Investment property		
IV. Biological actives		
V. Long-term financial investments		
Participation in capital of related companies		
Loans to related companies		
Participation in capital of affiliated companies		
Loans to affiliated companies		
Other securities and investments		
Other loans and other long-term debtors		
Own stocks and shares		
Loans to shareholders or participants and management		
Long-term financial investments total		
Long-term investments total	5 862 770	6 087 600
Current assets		
I. Stocks		
Raw materials, direct materials and auxiliary materials	(11) 756 308	886 308
Unfinished products		
Complete products and goods for sale	(12) 1 405 659	
Unfinished orders	(13) 213 959	966 449
Advance payments for goods	85	85
Stocks totally	2 376 011	1 852 842
II. For selling held long-term investments		
III. Debtors		
Debts of customers and clients	(14) 1 169 191	2 542 846
Accrued incomes		
Other debtors	(15) 3 163	2 999
Undeposited shares in company's capital		
Short - term loans to joint owners and management		
Next periods costs		
Debtors total	1 172 354	2 545 845
IV. Short-term financial investments		
Participation in capital of related companies		
Own stocks and shares		
Other securities and participation in capitals		
Derivative financial instruments		
Securities and participation in capitals total		
V. Cash assets	(16) 3 204	1 328
Current assets total	3 551 569	4 400 015
Actives total	9 414 339	10 487 615

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BALANCE on 30.June of 2014 and 2013	Appendix	30 June of 2014	30. June of 2013
		EUR	EUR
PASSIVE			
I. Equity capital			
Stock or share capital (equity capital)	(17)	4 558 023	4 558 023
Stock issue extra charge			
Long - term investment reestimation reserve	(18)	1 574 729	1 574 729
Financial instruments reestimation reserve			
Reserves:			
reserves prescribed by law			
reserves for own stocks and shares			
reserves prescribed by company's statutes			
other reserves			
Retained profit		(267 198)	179 865
retained profit of previous years		386 885	484 351
retained profit of the year of accountant		(654 083)	(304 486)
retained profit, amount		5 865 554	6 312 617
Equity capital total			
II. Provisions			
Provision for pensions and similar obligations			
Provision for prospective taxes			
Other provisions	(19)	48 299	57 320
Provisions total		48 299	57 320
III. Creditors			
I. Long-term debts to creditors			
Borrowings from credit institutions			
Other borrowings			
Leasing liabilities			
From customers received borrowings			
Debts to suppliers and contractors			
Debts to related companies			
Debts to associated companies			
Tax and social security payments			
Other creditors			
Deferred income liabilities	(20)	287 540	281 595
Unpaid dividends		6	6
Next periods incomes			
Long-term debts to creditors total		287 546	281 601
II. Short-term debts to creditors			
Borrowings from credit institutions	(21)	1 752 548	2 005 760
Other borrowings			
Leasing liabilities			
From customers received borrowings	(22)	105 650	74 884
Debts to suppliers and contractors	(23)	1 022 677	1 400 353
Debts to related companies	(24)	31 942	1 591
Debts to associated companies			
Tax and social security payments	(25)	165 839	207 855
Other creditors	(26)	134 284	145 634
Next periods incomes			
Unpaid dividends			
Accrued liabilities			
Derivative financial instruments			
Short-term debts to creditors total:		3 212 940	3 836 077
Creditors total:		3 500 486	4 117 678
Passives total		9 414 339	10 487 615

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CASH FLOW STATEMENT

for 6 month of years 2014 and 2013 (according to direct method)

	6 month of 2014	6 month of 2013
	EUR	EUR
I. Cash flow of basic activity		
Incomes from selling the products and rendering of services	2 339 837	2 315 709
Payments to suppliers, employees, other basic activity expenses	(2 231 476)	(2 189 924)
Other company's basic activity incomes or expenses		
Gross cash flow of basic activity	108 361	0
Expenses for interest payments	(31 975)	(31 394)
Expenses for company's income tax payments	(10 000)	(2 006)
Cash flow before extraordinary items	66 386	92 385
Cash flow from extraordinary items		
Net cash flow of basic activity	66 386	92 385
II. Cash flow of investment activity		
Acquisition of stocks or shares of related or associated companies		
Incomes from detinue of stocks or shares of related or associated companies		
Acquisition of fixed assets and intangible investments	(25 947)	(102 768)
Incomes from selling fixed assets and intangible investments		
Issued loans		
Incomes from repayment of loans		
Received interests		
Received dividends		
Net cash flow of investment action	(25 947)	(102 768)
III. Cash flow of financing action		
Incomes from shares and bonds or capital participation stock investments		
Received loans		4 071
Received subsidies, grants, gifts or donations		
Expenses for repayment of loans	(103 417)	
Expenses for ransom of leased fixed asset		
Paid dividends		
Net cash flow of financing action	(103 417)	4 071
IV. Result of foreign exchange rate fluctuations		
Net increase or decrease of cash and its equivalents	(62 978)	(6 312)
Cash and its equivalents residue at the beginning of the year of account	66 182	7 639
Cash and its equivalents residue at the end of the year of account	3 204	1 327

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EQUITY CAPITAL CHANGE REPORT
for 6 month of years 2014 and 2013

Position Title	6 month of 2014		6 month of 2013	
		EUR		EUR
1. Stock capital (Core Capital)				
1.1. Sum Indicated in the Previous Year's Balance		4 558 023		4 558 023
1.2. Correction of the Sum Indicated in the Previous Year's Balance				
1.3. Stock Capital (Core Capital) Increase / Decrease				
1.8. Sum Indicated in the Accounting period's Balance at the End of the Period		4 558 023		4 558 023
2. Emission of Shares addition				
2.1. Sum Indicated in the Previous Year's Balance				
2.2. Correction of the Sum Indicated in the Previous Year's Balance				
2.3. Emission of Shares Addition Increase / Decrease				
2.8. Sum Indicated in the Accounting Year's Balance at the End of the Period				
3. Long Term Investment's Adjustment Reserve		1 574 729		1 574 729
3.1. Sum Indicated in the Previous Year's Balance				
3.2. Correction of the Sum Indicated in the Previous Year's Balance				
3.3. Long Term Investment's Adjustment Surplus Increase / Decrease				
3.8. Sum Indicated in the Accounting Year's Balance at the End of the Period		1 574 729		1 574 729
4. Financial Instrument's Adjustment Reserve				
4.1. Sum Indicated in the Previous Year's Balance				
4.2. Correction of the Sum Indicated in the Previous Year's Balance				
4.3. Financial Instrument's Adjustment Reserve Surplus Increase /Decrease				
4.8. Sum Indicated in the Accounting Year's Balance at the End of the Period				
5. Reserves				
5.1. Sum Indicated in the Previous Year's Balance				
5.2. Correction of the Sum Indicated in the Previous Year's Balance				
5.3. reserves Surplus Increase /Decrease				
5.8. Sum Indicated in the Accounting Year's Balance at the End of the Period				
6. Retained Earnings		386 885		484 351
6.1. Sum Indicated in the Previous Year's Balance				0
6.2. Correction of the Sum Indicated in the Previous Year's Balance				
6.3. Retained Earning Increase / Decrease		(654 083)		(304 486)
Profit for 6 month of 2014		(654 083)		0
Losses for 6 month of 2013				(304 486)
6.8. Sum Indicated in the Accounting Year's Balance at the End of the Period		(267 198)		179 865
7. Equity				
7.1. Sum Indicated in the Previous Year's Balance		6 519 637		6 617 103
7.2. Correction of the Sum Indicated in the Previous Year's Balance				
7.3. Equity increase /Decrease		(654 083)		(304 486)
7.8. Sum Indicated in the Accounting period's Balance at the End of the Period		5 865 554		6 312 617

EPS on 30.06.2014. EUR (- 654 083 : 3 203 397) = - 0,20418 EUR;

EPS on 30.06.2013. EUR (-304 486 : 3 203 397) = - 0,09505 EUR;

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Appendix from 10. to 18 page is an itegral part of this l report.

29. August of 2014 year.

APPENDIX

ACCOUNTING POLICY

(1) General principles

Annual report is prepared according to laws of the Republic of Latvia "About book-keeping", "About annual report" and by the Regulation of Ministry Cabinet issued that are to be applied in the year of account.

Profit or loss statement is composed according to turnover outlay scheme.

Cash flow statement is composed according to direct method.

Comparing with previous period of account, accounting and evaluation methods used by the Company has not been changed.

Report has been prepared on the base of activity continuation conception.

The supplemented financial statements have been compiled in national currency of Latvia - euro (EUR).

(2) Acknowledgement of incomes and net turnover

Net turnover includes the value of rendered services in the year of account (value of sold production), excepting value added taxes and with selling connected discounts.

Other incomes are acknowledged as following:

- incomes from rent – at the moment of their emergence;
- incomes from fines and delay payments – at the moment of receipt;
- dividends – at the moment when legal rights on them arise.

(3) Long-term contract.

Contract about formation an active and performed actions because of the character the beginning and ending date of contract fulfillment is in different accounting periods.

Incomes from long-term contracts are acknowledged according to accomplishment level. Accomplishment level is defined having inspected the result of the work done and establishing the completion of physically definable part of work.

(4) Foreign currency's reestimation in lats

Company's accounting has been made in Latvian lats. All operations in foreign currencies are reestimated in lats according to official currency rate defined by the Bank of Latvia in the corresponding day of operation.

Monetary instruments, as well as debtors and creditors in foreign currencies t the end of year are recalculated in lats according to the official currency exchange rate defined by the bank of Latvia in the last day of accounting year.

The gained profit or loss from foreign currency exchange rate fluctuations are reflected in profit or loss statement of the of corresponding period in net value.

	30.06.2014.	30.06.2013.
	EUR	EUR
1 USD	0.732200	0.765500

(5) Intangible investments

Intangible investments are estimated according to their initial expanse value, excepting the accrued depreciation. Depreciation is calculated according to linear method for 4 years.

(6) Fixed assets and low-grade inventory

Fixed assets are estimated according to their initial expense value or reestimated initial value, excluding accrued depreciation. Depreciation is calculated according to (linear) method, using the rates of fixed assets depreciation calculation, that are based on the evaluation of fixed assets useful service duration:

	Years	%
Buildings, constructions	33.3	3
Equipment and technical utilities	10	10
Rolling stock, seacraft transport, power plant	14.3	7
Furniture and office machines	10	10
Computers and facilities	4	25
Vehicles	5	20
Instruments and inventory	10	10

The depreciation of fixed assets is started to calculate with the first day of next month after its commissioning and is finished with the first day of next month after its exclusion from fixed assets.

Company capitalizes fixed assets whose value exceeds EUR 142,29 and the period of useful utilization exceeds 1 year. Reestimating the fixed assets, their value increase is reflected as movement in long-term investment reestimation reserve. To incomes in profit or loss statement is applied to fixed assets liquidation.

For calculation of company's income tax the fixed assets calculation is calculated according to requirements and rates of LR law "About company's income tax" 13.paragraph.

Low-grade inventory is entered in purchase prices and in expenses written off for 100% after commissioning.

(7) Long-term investments in leased fixes assets

Expenses of leased fixed assets overhaul are written off according to linear method rate in time of the period.

(8) Rate with ransom (financial leasing)

In cases when fixed assets that are obtained in lease with ransom (financial leasing) in relation to what all risks and liabilities pass over to the company, that is characteristic to ownership, is considered as company's actives at such value as they could be acquired for spot cash. Leasing interest payments and similar payments are included in profit or loss statement of the period when they have arisen.

(9) Lease without rights of ransom (operative leasing)

In cases when fixed assets are leased on lease provisions without rights on ransom, lese payments and prepayments for lease are included in profit or loss statement according to linear method in the period of lease.

(10) Stocks

Stocks are reflected at the lowest market or purchase value, using the FIFO (weighted average) method. In case of necessity the value of obsolete, slow turnover or damaged stock is written off.

In prime costs of produces goods are included the costs of used raw materials and materials and other expenses that are directly connected with production of corresponding object.

(11) Debtors

Debtors are estimated observing the principle of caution showing in balance sheet only the actual debtors. The actual sums of debtors conform with the ones shown in contacts and other accounting original documents. A comparison of debtors has been made and hopeless debts are written off, provisions for suspicious debtors was formed as well (or provisions has not been formed), on the base of evaluation of separate client financial standing and economic activity, considering the repayment of debt according to the concluded agreement (or otherwise – explain).

(12) Other investments

Long-term investments, excluding investments in holding company's sister or associated companies, are listed at acquisition value that is corrected in cases of their permanent value increase or decrease.

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(13) Cash and cash equivalents

For cash flow statement purposes cash and cash equivalents consist of residues in cash-desk, current bank account residues and short-term deposits with term to 90 days.

(14) Provisions for not used holidays

Provisions for not used holidays are estimated multiplying the average daily earnings of a worker for the last six month of the year of account with accrued number of days of not used holidays at the end of the year of account.

(15) Company's income tax

Company's income tax is calculated according to the tax legislation of Republic of Latvia. The legislation in force in year 2014 and in future sets a tax rate of 15%.

(16) Deferred company's income tax

Deferred company's income tax is calculated according to liability method in relation to all interim differences between active and liability values in financial statements and their values for tax calculation purposes. In deferred tax calculations a tax rate is used that is prospective in periods, when interim difference equalizes. Interim differences mainly arise using different depreciation rates of fixed assets, as well as from tax losses that are to be posted on next taxation periods. In cases when the deferred tax calculation result should be reflected in balance active, it is included in financial statement only then when it is anticipated that a profit impossible with tax shall be available, to that it will be possible to relate the deductible interim differences that formed the deferred tax active.

(17) Grants

For fixed assets formation received grants are regarded as next periods incomes, that gradually includes the in incomes received of for grants acquired fixed assets in useful utilization time of period. Other grants are related to results of the year of account in the period of grant receipt.

(18) Use of calculations

Preparing the financial statements, company's management has to make calculations and assumptions that influence the actives and passives shown in statements and off-balance for the day of statement preparation, as well as shown incomes and expenses of accounting period. The actual results can differ from these calculations.

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Financial statement appendixes
Appendixes to profit or loss statement

<u>(1) Net turnover</u>	6 month of 2014	6 month of 2013
	EUR	EUR
Incomes from ship building	464 837	1 170 494
Incomes from ship repair services	1 402 540	1 384 939
Other incomes	37 759	145 102
Total	1 905 136	2 700 535
Per geographic regions		
Incomes from service selling in local market	88 452	826 239
Incomes from service selling to		
Farer's island	356 508	388 124
Russia	402 656	580 520
Niderland	396 632	
Lietuvania	141 888	480 648
Antiqua Barbuda		239 089
Beleez		132 296
Malta		6 730
Germany	13 538	46 889
Poland	11 817	
Kambodja	130 955	
Maršla's island	24 360	
Norvēģija	338 330	
	1 905 136	2 700 535
(2) Production costs of sold goods		
Material purchase costs	490 236	572 212
Employees salary	509 572	343 071
Social insurance costs	117 315	80 422
Electricity costs	186 024	130 709
Depreciation of fixed assets	227 088	185 134
Contagent's services	668 110	1 334 418
Services from outside	137 820	112 253
Lease payment	27 295	24 570
Other costs	3 783	1 806
Total	2 367 243	2 784 595

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Appendixes to profit or loss statement (continuation)

	6 month of 2014		6 month of 2013	
	EUR		EUR	
(3) Selling costs				
Media advertising expenditures				220
Business trips		2 043		2 129
Other				
Total		2 043		2 349
(4) Administration costs				
Communication costs		672		969
Reward for the board and council		89 019		109 566
Social insurance costs		20 689		25 501
Office maintenance costs		1 372		1 571
Stock exchange costs		5 478		5 478
Lawyer's services		26 725		7 292
Perioda report's costs		5 540		
Transport costs, business trips		4 921		4 870
Bank services		3 763		1 870
Representation expenses		1 646		869
Total		159 825		157 986
(5) Other incomes from company's economic activity				
Incomes from realization of materials		27 130		2 042
Incomes from rent		29 579		16 121
Incomes from tugboat's services		12 360		17 147
Income from exchange rate fluctuations		58		
Other incomes		13 012		7 379
Total		82 139		42 689
(6) Other expenses from company's economic activity				
Material purchase expenses		21 591		531
Personnel expenses (material assistance)		960		1 672
Tugboat's services expenses		28 137		29 695
Losses from exchange rate fluctuations				10 637
Property maintenance		847		682
Dotations				57
Total		51 535		43 217
(7) Interest payments and similar expenses				
Paid interests		31 975		31 395
Paid fines		9 862		10 058
Total		41 837		41 453
(8) Other taxes				
Immovable property tax for land		7 245		7 245
Immovable property tax for buildings and constructions		11 631		10 808
Total		18 876		18 053

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Appendixes to balance sheet on 30.06.2014.

(9) Intangible investments	Concessions, patents, licenses, trade marks and similar rights	Research work and company's development expenses	Other intangible investments (computer pr.)	Company's intangible value	Advance payments for intangible investments	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Undepreciated value						
2013.12.31.			10 465			10 465
Purchased						0
Written off						0
Reestimated						0
2014.06.30.	0	0	10 465	0	0	10 465
Depreciation						
2013.12.31.			9 325			9 325
Calculated			262			262
Written off						0
2014.06.30.	0	0	9 587	0	0	9 587
Residual value 31.12.2013.	0	0	1 140	0	0	1 140
Residual value 30.06.2014.	0	0	878	0	0	878

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(10) Fixed assets

	Land, buildings, constructions	Equipment and machines	Long-term investments in leased fixed assets	Other fixed assets and inventory	Formation of fixed assets	Advance payments for fixed assets	Unfinished construction works	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Undepreciated value								
2013.12.31.	3 884 470	5 571 527		128 504			536 016	10 120 517
Purchased	51 897	15 973		466			65 784	134 120
Written off		534		3 874			585 637	590 045
Reestimated								0
2014.06.30.	3 936 367	5 586 966	0	125 096	0	0	16 163	9 664 592
Depreciation								
2013.12.31.	1 246 330	2 240 061		100 261				3 586 652
Calculated	67 923	146 960		4 997				219 880
Written off		303		3 529				3 832
2014.06.30.	1 314 253	2 386 718	0	101 729	0	0	0	3 802 700
Residual value 31.12.2013	2 638 140	3 331 466	0	28 243	0	0	536 016	6 533 865
Residual value 30.06.2014	2 622 114	3 200 248	0	23 367	0	0	16 163	5 861 892

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report for 6 month of 2014 year*

Appendixes to balance sheet (continuation)

(11) Raw materials, direct materials and auxiliary materials	30.06.2014.	30.06.2013
	EUR	EUR
1. Metal	344 815	474 945
2. Abrasive	1 034	
3. Pipes	155 536	177 946
4. Non-ferrous metals	65 453	66 653
5. Products of technical rubber	38 210	41 101
6. Other expenses	151 260	125 663
Total	756 308	886 308
(12) Good for sale		
Yahta	885 806	
Equipment for jahta	519 853	
Total	1 405 659	
(13) Unfinished products		
1 Ship building	147 647	617 669
2 Ship repair services	66 010	348 780
3 Other	302	
Total	213 959	966 449
(14) Accounting value of purchaser's and clients' debts		
Accounting value of purchaser's and clients' debts	1 169 191	2 542 846
Net debts of purchasers and clients	1 169 191	2 542 846
(15) Other debtors		
In budget advance and overpaid taxes	3 038	2 886
Income's tax advance payments		
Advance payments for services	124	113
Total	3 162	2 999
(16) Cash		
Money in cash-desk	32	410
Money in current accounts	3 172	918
Total	3 204	1 328

(17) Information about company's own shares and total stock

"Tosmare Shipyard" JSC was established in 2000 with share capital EUR 2 281 428 that consist of 1 603 397 common shares, nominal value of share is EUR 1,42.

The join-stock company is public and its shares counts among the stock exchange. All shares give equal rights to receipt of dividends, receipt of liquidation quotas and right to vote in the shareholders meeting. One share gives the right to 1 vote in the shareholders meeting. The Company has no shares that are held by the Company itself or anyone else in its assignment.

Modifications in statues:

1. Increase of share capital of the company to EUR 3 704 300 in 2001 year.
2. Increase of share capital of the company to EUR 4 558 023 in 2002 year.
3. In 2011 2 562 660 shares were determined as registered shares, and 640 737 shares as bearer shares; all shares are non-certificated shares / book-entry shares.

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Appendixes to balance sheet (continuation)

	<u>30.06.2014</u>	<u>30.06.2013</u>
(18) Long-term investment reestimation reserve		
Investment reestimation of water's dok	1 574 729	1 574 729
Total	<u>1 574 729</u>	<u>1 574 729</u>
(19) Provisions		
Accruals for holiday grants	48 299	57 320
Total	<u>48 299</u>	<u>57 320</u>
(20) Deferred tax liabilities		
Deferred tax liabilities at the beginning of year	287 540	281 595
Deferred tax liability lost in the year of account		
Total	<u>287 540</u>	<u>281 595</u>
(21) Loans from credit institutions (short-term)		
Total	<u>1 752 548</u>	<u>2 005 760</u>
<p>The Company has EUR 2 000 000 credit line with AS "SEB banka". Tehnological equipment, floating dock and two dry docks owned by the company are pledged guarantee the liabilities.</p>		
(22) From customers received borrowings		
Ship building	100 775	
Ship repair services		74 884
Other	4 855	
Total	<u>105 630</u>	<u>74 884</u>
(23) Debts to suppliers and contractors		
Raw materials, direct materials and auxiliary materials	237 383	357 919
Services	165 384	263 983
Contragent's services	544 049	653 937
Capotal assets	75 861	124 514
Total	<u>1 022 677</u>	<u>1 400 353</u>
(24) Debts to related companies		
JSC "Riga's shipyard"	31 942	1 591
Total	<u>31 942</u>	<u>1 591</u>

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(25) Movement of tax liabilities for 6 months of 2014

	01.01.2014.	Calculated for 6 m. 2014	Calculated fine and delay payment	(Paid)/repaid	Posted to/ (from) other taxes	30.06.2014.
	EUR	EUR	EUR	EUR	EUR	EUR
Value added tax	(26 560)	(141 058)	3		164 577	(3 038)
Population income tax	101 659	109 727	4 210	(150 500)	(213)	64 883
State social insurance compulsory payments	99 172	199 616	2 730	(83 000)	(164 364)	54 154
Company's income tax	26 765		287	(10 000)		17 052
Immovable property tax (land)	3 623	7 245	219			11 087
Immovable property tax (buildings)	5 404	11 631	331			17 366
Tax of natural resources	1 452	2 539	16	(2 770)		1 237
Risk duty of business	64	404	3	(411)		60
Total	211 579	190 104	7 799	(246 681)	0	162 801

incl.:

Debt to budget	238 139	165 839
Overpayment	(26 560)	(3 038)

(26) Other creditors

	30.06.2014	30.06.2013
Salary	133 480	138 778
Deductions from salary	607	2 493
Other creditors	197	4 363
Total	134 284	145 634

Member of the board /Alexandrs Valums/
Member of the board /Vladislav Blums /

29.August of 2014 year.