

JSC "TOSMARES KUĢUBŪVĒTAVA"
Financial statements on three months of the year 2016

prepared in accordance with requirements of Latvian statutory requirements
(not audited)

* This version of financial statements is a translation from the original, which was prepared in Latvian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, the original language version of financial statements takes precedence over this translation.

Liepāja
2016

CONTENTS

General Information	3
Statement of the Management Responsibility	4
Income statement	5
Balance Sheet	6 - 7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statement	10 - 17

General Information

Name of the company	Tosmares kuģubūvētava
Legal status of the company	Joint stock company
Number, place and date of registration	Register of the companies Nr. 210302283 Liepāja, 03 January 2000 Commercial register Nr. 42103022837 Liepāja, 12 May 2004
Address	42/44 Ģ. Baloža Street Liepāja, LV-3402 Latvia
Type of operations	NACE 3315: Construction and repair of technological equipment, ships, yachts, catamarans, containers, roltrailers; Port services
Names and positions of the Board members	
Aleksandrs Vaļums	Chairman of the Board
Aleksandrs Murugovs	Member of the Board
Names and positions of the Council	
Vasilijs Meļņiks	Chairman of the Council
Aleksandrs Čerņavskis	Vice-chairman of the Council
Jānis Skvarnovičs	Member of the Council
Henrik Murel	Member of the Council
Viktors Ivanovs	Member of the Council (till 23.02.2016)
Financial period	1 January, 2016 - 31 March, 2016
Auditor's name and address	Natalija Zaiceva Certified auditor (LZRA Certificate. No. 138) "Orients Audit & Finance" Ltd LZRA Licence No. 28 Gunara Astras Street 8b Riga, LV-1082 Latvia

Statement of the Management Responsibility

The Management is responsible for the preparation of the financial statements in accordance with the Laws of the Latvian Republic On Accounting and On the Annual Reports. The financial statements give a true and fair view of the financial position of the Company at the end of the reporting period and the results of its operations and cash flow for the reporting period.

The Management certifies that proper accounting methods were applied to preparation of these financial statements on page 4 to page 17 and decisions and assessments were made with proper discretion and prudence. The accounting policies applied have been consistent with the previous period. The Management confirms that the financial statements have been prepared on going concern basis.

The Management is responsible for accounting records and for safeguarding the Company's assets and preventing and detecting of fraud and other irregularities in the Company. It is also responsible for operating in the Company in compliance with the legislation of the Republic of Latvia.

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016

PROFIT OR LOSS STATEMENT
for 3 month of years 2016 and 2015

	Notes	3 month 2016 EUR	3 month 2015 EUR
Net sales	(1)	888 153	1 121 549
Cost of sales	(2)	(774 376)	(1 075 250)
Gross profit or losses		113 777	46 299
Distribution expenses	(3)	(1 643)	(402)
Administrative expenses	(4)	(78 545)	(78 686)
Other operating income	(5)	43 718	49 624
Other operating expenses	(6)	(22 607)	(31 665)
Interest payments and similar costs	(7)	(30 666)	(31 096)
Profit or losses before taxes		24 034	(45 926)
Corporate income tax	(8)		
Other taxes	(8)	(12 621)	(9 438)
Net profit or losses		11 413	(55 364)
*View the No. 34			
Profit(loss) per share		0,004	-0,017

Notes from 10. up to 17. page are an integral part of these financial statements.

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016

JSC "Tosmares kuģubūvētava"
report for 3 months of 2016

BALANCE SHEET

on 31.March 2016 and 2015

	Notes	31.03.2016 EUR	31.03.2015 EUR
ASSETS			
Non-current assets			
Intangible assets			
Other intangible assets	(9)	242	374
Total intangible assets		242	374
Fixed assets			
Land and buildings	(9)	2 401 550	2 523 018
Equipment and machinery	(9)	3 549 031	3 551 557
Other fixed assets	(9)	16 062	25 325
Fixed assets under construction	(9)	194 653	13 393
Total fixed assets		6 161 296	6 113 293
Total non-current assets		6 161 538	6 113 667
Current assets			
Inventories			
Raw materials and consumables	(10)	563 489	671 006
Finished goods and work in progress	(11)	1 409 853	1 409 853
Advances paid for materials		88	609
Total inventories		1 973 430	2 081 468
Account receivables			
Trade receivables	(12)	747 108	1 167 104
Other receivables	(13)	110 953	87 123
Related company's debt	(14)	479 328	93 184
Expenses of future periods	(15)		14 020
Accrued income	(16)	805 860	330 358
Total receivables		2 143 249	1 691 789
Cash and bank	(17)	26 497	72 581
Total current assets:		4 143 176	3 845 838
Total assets		10 304 714	9 959 505

Notes from 10. up to 17. page are an integral part of these financial statements.

BALANCE SHEET

on 31.March 2016 and 2015

	Notes	31.03.2016 EUR	31.03.2015 EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>			
Equity			
Share capital	(18)	4 484 756	4 484 756
Non-current investments revaluation reserve	(19)	1 338 520	1 338 520
Reserves:			
other reserves	(20)	73 267	73 267
Retained earnings:		95 567	(116 662)
previous year's retained earnings		84 154	(61 298)
current year's profit or losses		11 413	(55 364)
Total equity		5 992 110	5 779 881
Provisions			
Other provision	(21)	59 940	52 927
Total provisions		59 940	52 927
Liabilities			
Non-current liabilities			
Other borrowings	(22)	1 500 000	1 566 000
Leasing liabilities	(23)	480 959	488 090
Deferred income tax liabilities	(24)	583 432	505 983
Next period income	(25)	255 118	304 666
Total non-current liabilities		2 819 509	2 864 739
Current liabilities			
Other borrowings	(26)	22 750	22 674
Leasing liabilities	(27)	105 213	82 510
Advances from customers	(28)	283 296	4 802
Trade payables	(29)	728 740	927 125
Payables to related companies	(30)	35	1 609
Taxes and social insurance payments	(31)	177 089	106 322
Other liabilities	(32)	74 704	81 756
Deferred income		41 322	35 154
Dividends unpaid		6	6
Accrued liabilities			
Total current liabilities:		1 433 155	1 261 958
Total liabilities:		4 252 664	4 126 697
Total equity, provisions and liabilities		10 304 714	9 959 505

0

Notes from 10. up to 17. page are an integral part of these financial statements.

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016

CASH FLOW STATEMENT

for 3 month of years 2016 and 2015 (according to direct method)

	3 month of 2016 EUR	3 month of 2015 EUR
Cash flow from operating activities		
Sales and service income	678 274	1 107 462
Cash to suppliers, personnel and others primary activity costs	(791 271)	(1 134 077)
Gross cash flow generated from operating activities	(112 997)	(26 615)
Interest paid	(28 764)	(31 562)
Corporate income tax paid		(5 000)
Cash flow before extraordinary items	(141 761)	(63 177)
Net cash flow generated from operating activities	(141 761)	(63 177)
Cash flow from investment activity		
Acquisition of fixed and intangible assets	(339)	(29 900)
Proceeds from sales of fixed assets and intangible assets		6 100
Net cash flow generated from investing activities	(339)	(23 800)
Cash flow from financing activities		
Loans received		
Expenses on repayment of loan		
Leased assets redemption expenses	(25 938)	(18 580)
Net cash flow generated from financing activities	(25 938)	(18 580)
Net foreign exchange gains/losses		
Net increase / (decrease) in cash and cash equivalents	(168 038)	(105 557)
Cash and cash equivalents at the beginning of the financial year	194 535	178 138
Cash and Cash equivalents at the end of the financial year	26 497	72 581

Notes from 10. up to 17. page are an integral part of these financial statements.

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016

STATEMENT OF CHANGES IN EQUITY
for 3 month of years 2016 and 2015

	Share capital	Revaluation reserve of Non-current investments	Retained earnings	Other reserves	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at 31.12.2014.	4 484 756	1 338 520	(61 298)	73 267	5 835 245
Profit or losses for the financial year			(55 364)		(55 364)
Balance as at 31.03.2015.	4 484 756	1 338 520	(116 662)	73 267	5 779 881
Balance as at 31.12.2015.	4 484 756	1 338 520	84 154	73 267	5 980 697
Profit or losses for the financial year			11 413		11 413
Balance as at 31.03.2016.	4 484 756	1 338 520	95 567	73 267	5 992 110

Notes from 10. up to 17. page are an integral part of these financial statements.

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016

NOTES

ACCOUNTING POLICIES

(1) General principles

These financial statements have been prepared in accordance with the Laws of the Republic of Latvia on Accounting and on the Annual Reports.

The income statement is prepared in accordance with the turnover method.

The Cash flow statement has been prepared under the direct cash flow method.

The financial statements are prepared based on going concept and according to the historical cost accounting principle.

In comparison with the previous financial year, the accounting and evaluation methods used by the Company has not been changed.

In connection with the Latvian official currency exchange from 1 January 2014, the Company's functional and reporting currency is the euro, which replaced the national currency Latvian lats. Prior period financial information that has been presented in Latvian lats, have been converted into euro using the official currency exchange rate of 0.702804 LVL against EUR 1. Since the Latvian lats had previously been pegged to the euro with the same exchange rate, the functional and reporting currency change had no effect on company's financial statement, financial results and cash flows.

The accompanying financial statements have been drawn up in the Latvian national currency - the euro (EUR).

(2) Income recognition and net sales

Net sales contain the total value of goods and services sold during the year excluding discounts value added tax and costs related to sales.

In accordance to the Regulations of Cabinet of Ministers, revenue from ship repair work is recognized when the customer has accepted the executed repair work.

Other income are recognized as following:

- rent income – in the moment of appearance;
- income from fines and penalties – in the moment of its receipt;
- dividends – at the moment when the legal rights on them arise.

(3) Long-term agreements

Agreement costs are recognized when incurred. When the outcome of an agreement cannot be estimated reliably, agreement revenue is recognized only to the extent of agreement costs incurred that are likely to be recoverable. When the outcome of an agreement can be estimated reliably and it is possible that the agreement will be profitable, agreement revenue is recognized over the period of the agreement. When it is probable that total costs will exceed total agreement revenue, the expected loss is recognized as an expense immediately.

The Company apply the percentage of completion method to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the agreement costs uncured up to balance sheet date as a percentage of total estimated costs for each agreement or carrying out surveys of work performed to date. Costs incurred in the year in connection with future activity on an agreement are excluded from agreement in determining the stage of completion. They are presented as inventories or other assets, depending on their nature.

(5) Nemateriālie ieguldījumi

Intangible assets are valued as per initial cost excluding accumulated amortization. Amortization is calculated on a straight-line method useful life is determined as 4 years.

(6) Fixed assets and low-grade material

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:

	<u>Years</u>	<u>%</u>
Buildings	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 in non-current investment reestimation reserve. To incomes in profit or loss statement is applied to fixed assets liquidation.

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.

Low-grade stock booked at the purchase prices and costs was 100% written off after commissioning.

(7) Non-current 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) Rent 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, lease payments and prepayments for lease are included in profit or loss statement according to linear method in the period of lease.

(10) 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 method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Inventories 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) Accounts receivable

Account receivable in the balance sheet have been shown at the net value, obtained deducting provisions for doubtful debts from the total amount of Account receivable. Account receivable's actual sum complies with contracts and other accounting basic documents. The comparison of account's receivable debts has been performed and the bad debts has been written-off.

(12) Other investments

Non-current investments, excluding investments in subsidiaries and associates, are stated at purchased value, adjusted in cases of their permanent value increase or decrease.

(13) Cash and cash equivalents

In the report of cash flow consist of the money in cash-box, remnants of active bank cont and demand deposits in the credit institutions with term to 90 days.

(14) Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate og employees for the last six monts of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

(15) Corporate income tax

Corporate income tax was calculated according to Latvia Republic tax laws. Tax laws in 2014 and further fixed tax rate is 15%.

(16) Deffered tax

Deferred tax is calculated according to the liability method with respect to all temporary differences between the values of assets and liabilities in the financial statements and their tax basis. The deferred tax liability is calculated based on the tax rates that are expected to be applied when the temporary differences reverse. The temporary differences arise from different fixed asset depreciation rates, as well as from tax losses carried to the next taxation periods. In cases, when the total result of the deferred tax calculation is to be reflected as assets, it is recognized in the financial statement only if a future taxable profit will be available against which the temporary differences can be utilised.

(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.

(19) Related parties

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

Notes to Income Statement

(1) Net sales

	EUR	EUR
	<u>3 month of 2016</u>	<u>3 month of 2015</u>
Income from ship building	388 061	92 260
Income from ship repair services	500 092	1 029 289
Other income		
Total	<u>888 153</u>	<u>1 121 549</u>

By location

Income from sales of service in Latvia	3 200	22 100
Income from sales of service in		
Fareo Islands	388 061	97 760
Russia	115 058	528 926
Lithuania	13 104	26 774
Denmark	3 200	
Netherlands		383 241
Malta		5 208
Gibraltar	18 790	
Poland		28 749
Cambodia	9 038	
Virgin Islands	249 670	
Panama	79 032	28 791
Liberia	9 000	
	<u>888 153</u>	<u>1 121 549</u>

(2) Cost of sales

Material purchase costs	168 081	193 497
Employees salary	235 811	244 922
Social insurance costs	53 649	55 910
Electricity costs	79 526	134 570
Depreciation of fixed assets	111 275	107 634
Contagent's services	63 310	237 734
Outsourcing services	9 249	24 342
Current overhaul of buildings	5 549	40
Security	24 758	24 758
Services from outside	11 254	35 203
Lease payment	11 381	13 317
Other costs	533	3 323
Total	<u>774 376</u>	<u>1 075 250</u>

(3) Distribution expenses

Media advertising expenditures		
Business trips	1 643	402
Total	<u>1 643</u>	<u>402</u>

(4) Administrative expenses

Communication costs	354	497
Reward for the board and council	50 474	50 768
Social insurance costs	11 506	11 599
Office maintenance costs	2 968	1 443
Stock exchange costs	2 079	4 883
Lawyer's services		1 610
Transport costs, business trips	9 277	2 335
Bank services	720	3 592
Representation expenses	1 167	1 959
Other costs		
Total	<u>78 545</u>	<u>78 686</u>

JSC "Tosmares kuģubūvētava"
report for 3 months of 2016

	EUR	
	3 month of 2016	3 month 2015
(5) Other operating income		
Income from realization of materials	1 159	2 496
Income from rent	13 390	9 267
Income from tugboat's services	5 134	8 759
Other income	24 035	29 102
Total	43 718	49 624
(6) Other operating expenses		
Fixed assets exclusion expenses	1 138	587
Material purchase expenses	291	2 014
Tugboat's services expenses	20 458	26 358
Donations	720	
Property maintenance		2 706
Other expenses		
Total	22 607	31 665
(7) Interest and similar expenses		
Interest charge	28 513	29 022
Penalties paid	2 153	2 074
Total	30 666	31 096
(8) Other taxes		
Real estate tax for land	3 623	3 623
Real estate tax for buildings	8 998	5 815
Total	12 621	9 438

	Other intangible assets (software)		Lands and buildings	Equipment and machines	Other fixed assets	Fixed assets under construction	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cost/revaluation							
2015.12.31	10 465	3 956 550	5 780 536	134 491	111 291		9 993 333
Additions			365		83 362		83 727
Disposals			6 602				6 602
Revaluation							0
2016.03.31	10 465	3 956 550	5 774 299	134 491	194 653		10 070 458
Depreciation							
2015.12.31	10 190	1 520 455	2 157 714	115 888			3 804 247
Calculated	33	34 545	74 156	2 541			111 275
Disposals			6 602				6 602
2016.03.31	10 223	1 555 000	2 225 268	118 429			3 908 920
Net carrying amount							
2015.12.31	275	2 436 095	3 622 823	18 603	111 291		6 189 086
2016.03.31	242	2 401 550	3 549 031	16 062	194 653		6 161 538

Cadastral value

Cadastral value of freehold land as at 31 March, 2016 is 966 006,00 EUR, cadastral value for the building is 1 550 784 EUR.

JSC "Tosmares kuģubūvētava"
report for 3 months of 2016

(10) Raw materials and consumables		
	EUR	EUR
	<u>3 month of 2016</u>	<u>3 month 2015</u>
Metal	282 892	357 938
Abrasive	2 091	5 377
Pipes	107 132	126 914
Non-ferrous metals	51 706	42 888
Products of technical rubber	36 451	37 790
Other expenses	83 217	100 099
Total	<u>563 489</u>	<u>671 006</u>
(11) Finished goods		
Yacht's hull	890 000	890 000
Equipment for yacht	519 853	519 853
Total	<u>1 409 853</u>	<u>1 409 853</u>
(12) Trade receivables		
Book value of trade receivables	747 108	1 167 104
Net worth of trade receivables	<u>747 108</u>	<u>1 167 104</u>
(13) Other receivables		
In budget advance paid and overpaid VAT tax	16 402	27 162
Corporate income tax advance payments		49 491
Advance payments for services	41 075	110
Other receivables	53 476	10 360
Total	<u>110 953</u>	<u>87 123</u>
(14)		
AS "Rīgas kuģu būvētava" debt for the loan	479 328	93 184
Total	<u>479 328</u>	<u>93 184</u>
For the use of the loan is paid 6% per annum. Loan return deadline is 01 June 2015.		
(15) Expenses of future periods		
Press Subscription		
Insurance expenses		
Other expenses	0	14 020
Total	<u>0</u>	<u>14 020</u>
(16) Accrued income	EUR	EUR
	<u>3 month of 2016</u>	<u>3 month 2015</u>
Shipbuilding	423 034	
Ship repair	382 826	330 358
Total	<u>805 860</u>	<u>330 358</u>
(17) Cash and Bank		
Cash at bank on current accounts	26 497	72 581
Total	<u>26 497</u>	<u>72 581</u>

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

AS "Tosmares kuģubūvētava" was established in 2000 with share capital 2 281 428 EUR that consist of 1 603 397 shares, nominal value of share was 1,42 EUR.

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 one 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 In a year of 2001 an increase of share capital of the company to 3 704 300 EUR.
- 2 In a year of 2002 an increase of share capital of the company to 4 558 023 EUR.
- 3 In 2011 the 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.
- 4 After denomination share capital is 4 484 756 EUR. JSC "Tosmares kuģubūvētava" has 3 203 397 stocks. Nominal value of one stock is 1.40 EUR.

(19) Non-current investments revaluation reserve	EUR	EUR
	3 month of 2016	3 month 2015
Investment revaluation of floating dock was on December, 2011	1 338 520	1 338 520
Total	1 338 520	1 338 520

The assessment of floating dock was carried out by certified technical expert SIA "Baltic Kontor".

(20) Other reserves

Reserves from resulting of the denomination of the share in accordance with the shareholders' decision.

	73 267	73 267
Total	73 267	73 267

(21) Other provisions

Provisions for annual leave

	59 940	52 927
Total	59 940	52 927

(22) Other borrowings

Total	1 500 000	1 566 000
--------------	------------------	------------------

Loan is received from the legal person with 6 % annual rate with the deadline of return in 2019.

As security for the loan liabilities accomplishment the Company's fixed assets are pledged. The value of the pledged fixed assets is 833 471 EUR.

(23) Non-current leasing liabilities

Overhead cranes	347 657	414 937
Automobile	133 302	73 153
Total	480 959	488 090

Liabilities under the finance leases are repayable within 2-5 years.

The company has purchased cargo cranes by financial lease from SIA "SEB lizings." Interest payments are set at 3,45% + 3 months EURIBOR.

The automobile has been purchased by financial lease from SIA "Citadele lizings un faktoringis". Interest payments are set at 5% + 6 months EURIBOR.

(24) Deferred tax liabilities

	EUR	EUR
	3 month of 2016	3 month 2015
Deferred tax liabilities at the beginning of year	583 432	505 983
Deferred tax liability from revaluation reserve of floating dock		
Deferred tax liability increase in the financial year		
Liabilities in the end of a period	583 432	505 983

(25) Next period income (non-current part)

Revenue as a result of the reverse leasing	255 118	304 666
Total	255 118	304 666

(26) Other borrowings

Interests unpaid	22 750	22 674
Total	22 750	22 674

(27) Current leasing liabilities

Automobile	37 961	17 660
Overhead cranes	67 252	64 850
Total	105 213	82 510

JSC "Tosmares kuģubūvētava"
report for 3 months of 2016

(28) Advances from customers

Ship building	213 960	
Ship repair	69 336	
Other		4 802
Total	283 296	4 802

(29) Trade payables

Debts for materials	116 655	126 630
Debts for services	155 471	153 993
Debts for ship building and ship repair	410 939	623 539
Debts for fixed assets	45 675	22 963
Total	728 740	927 125

(30) Payables to related companies

Debt to the AS "Rīgas kuģu būvētava" for the materials and services	35	1 609
Total	35	1 609

(31) Movement of tax liabilities for 3 months of 2015

	01.01.2016.	Calculated 2016.	Calculated penalty and delay fees	(Paid) / repaid	Transferred to other taxes	31.03.2016.
	EUR	EUR	EUR	EUR	EUR	EUR
Value added tax	(43 008)	(49 298)			75 904	(16 402)
Personal income tax	59 291	54 258	1 577	(32 000)	(4 964)	78 162
Social insurance payments	54 511	99 287	384	(30 000)	(70 941)	53 241
Corporate income tax	32 279					32 279
Real estate tax (land)	2	3 623				3 625
Real estate tax (building)	3	8 999				9 002
Natural resources tax	1 306	724		(1 307)		723
Risk duty	55	178	1	(177)		57
Total	104 439	117 771	1 962	(63 484)	(1)	160 687

Tax debt	147 447	177 089
Tax overpayment	(43 008)	(16 402)

(32) Other liabilities

	EUR	EUR
	3 month of 2016	3 month 2015
Salaries	72 990	80 762
Retention from salaries	605	766
Other liabilities	1 109	228
Total	74 704	81 756

Chairman of the Board

A.Vaļums

Member of the Board

A.Murugovs

31 May, 2016