

AS “RĪGAS KUĢU BŪVĒTAVA”

Financial information of three months of the year 2021

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Information about the company

Name of the company	AS Rīgas kuģu būvētava
Legal status of the company	Joint Stock Company
Number, venue and date of registration	40003045892, 5 December 1991, Companies register, Riga
Registered with the Commercial Register	26 August 2004, Riga
Address	Gāles iela 2, Rīga, LV-1015
Main types of operations of the company	Building of ships and floating structures, NACE2 30.11
Board	
Member of the Board	Einārs Buks, holding the position from 18.08.2017 right of representation jointly with one Member of the Board
Member of the Board	Deniss Parfens, holding the position from 07.01.2021 right of representation jointly with one Member of the Board
Council	
As from 07.01.2021	
Chairman of the Council	Vasilijs Meļņiks
Deputy Chairman of the Council	Aleksandrs Čerņavskis
Member of the Council	Larisa Artemenko
Member of the Council	Gahrams Guseinovs
Member of the Council	Sandis Strods
Annual Report prepared by	Chief Accountant Elina Treija
Reporting period:	1 January 2021 - 31 march 2021
Previous financial period	1 January 2020 - 31 march 2020

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The management of Rīgas kuģu būvētava AS (the 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 31 March 2021 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 30 June, 2021

PROFIT OR LOSS STATEMENT FOR THE PERIOD ENDED 31 MARCH 2021

	31 March 2021	2020
	Eur	Eur
Net sales	281 670	2 045 070
<i>from agriculture operations</i>		-
<i>from other types of core activities</i>	281 670	2 045 070
Production costs of sold products, purchase costs of sold goods or provided services	(403 992)	(2 023 243)
Gross profit or losses	(122 322)	21 827
Distribution expenses	-	-
Administrative expenses	(12 558)	(436 830)
Other operating income	-	-
Other operating expenses	(67 144)	(390 993)
Interest and similar income	2 035	60 233
<i>from subsidiaries or associated companies</i>	-	-
<i>from other companies</i>	2 035	60 233
Interest and similar expenses	(2 770)	(33 811)
<i>from subsidiaries or associated companies</i>	-	-
<i>from other companies</i>	(2 770)	(33 811)
Profit or loss before the corporate income tax	(202 760)	(779 575)
Corporate income tax		
Profit or loss before assessment of the corporate income tax	(202 760)	(779 575)
Revenue or costs from the change of the balance of the deferred tax assets or liabilities	-	-
Extraordinary dividends	-	-
Net profit or losses	(202 760)	(779 575)

Board Member _____ Einārs Buks

Annual Report prepared by Chief Accountant _____ Elina Treija

30 June 2021

BALANCE SHEET AS OF 31 MARCH 2021

<u>ASSETS</u>	31.03.2021	31.12.2020
	Eur	Eur
Long-term investment		
<i>I Intangible investments</i>		
Development costs	-	-
Total intangible investment	-	-
<i>II Fixed assets</i>		
Real estate	7 792 029	7 838 001
<i>land plots, buildings and engineering constructions</i>	7 792 029	7 838 001
<i>investment properties</i>	-	-
Technological equipment and machinery	6 333 292	6 442 813
Other fixed assets and inventory	233 477	244 241
Total fixed assets	14 358 799	14 525 055
<i>III Long-term financial investment</i>		
Other securities and investment	234	234
Other loans and other long-term debtors	128 783	128 783
Total long-term financial investment	129 017	129 017
Total long-term investment	14 487 816	14 654 072
Current assets		
<i>I Inventories</i>		
Raw materials, core materials and auxiliary materials	995 390	995 389
Advance payments for reserves	456 681	390 961
Total provisions	1 452 071	1 386 350
<i>II Receivables</i>		
Trade receivables	599 105	656 460
Other receivables	1 195 053	1 239 961
Costs of future periods	122 818	5 140
Total receivables	1 916 976	1 901 561
<i>III Short-term financial investment</i>		
Participation on capital of related companies	-	-
Total short-term financial investment:	-	-
<i>IV Cash</i>	187 407	135 452
Total current assets	3 556 454	3 423 363
Total Assets	18 044 270	18 077 435

Board Member _____
 Chief Accountant _____

Einārs Buks
 Elina Treija

30 June 2021

BALANCE SHEET AS OF 31 MARCH 2021

<u>LIABILITIES</u>	31.03.2021	31.12.2020
	Eur	Eur
Owners equity		
Share capital (fixed capital)	16 340 950	16 340 950
Long-term investment revaluation reserve	33 128	33 128
<u>Reserves:</u>		
Other reserves	266 962	266 962
<u>Retained profit</u>		
Undistributed profit or uncovered loss of the preceding years	(6 213 249)	(5 433 674)
Report year retained profit or loss	(202 760)	(779 575)
<i>Total retained profit</i>	<u>(6 416 009)</u>	<u>(6 213 249)</u>
<i>Total equity capital</i>	<i>10 225 031</i>	<i>10 427 791</i>
Provisions		
Other provisions		
<i>Total provisions</i>	<i>-</i>	<i>-</i>
Accounts payable		
<i>I Long-term creditors</i>		
Other loans	2 078 531	2 078 531
Debts to suppliers and contractors	282 610	282 610
Debts to related companies	89 697	89 697
Revenue of future periods	481 842	481 842
<i>Total long-term creditors</i>	<i>2 932 680</i>	<i>2 932 680</i>
<i>II Short-term creditors</i>		
Loans from credit institutions	273 068	281 019
Other loans	522 435	272 632
Advances from customers	298 204	299 043
Debts to suppliers and contractors	1 492 358	1 409 093
Debts to related companies	196 858	431 327
Taxes and state social insurance contributions	908 480	799 096
Other accounts payable	1 033 243	1 030 136
Revenue of future periods	31 287	31 287
Unpaid dividends	11 746	11 746
Accrued liabilities	118 880	151 585
<i>Total short-term accounts payable</i>	<i>4 886 559</i>	<i>4 716 964</i>
<i>Total creditors</i>	<i>7 819 238</i>	<i>7 649 644</i>
Total liabilities	<u>18 044 270</u>	<u>18 077 435</u>

Board Member _____
 Chief Accountant _____
 30 June 2021

Einārs Buks
 Elina Treija

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	3 month 2021 EUR
Share capital	
Opening balance	16 340 950
Closing balance	16 340 950
Long-term investment revaluation reserve	
Opening balance	33 128
Prior year adjustments	
Closing balance	33 128
Reserves	
Opening balance	266 962
Closing balance	266 962
Retained earnings	
Opening balance	(6 213 249)
Increase/decrease in retained earnings	(202 760)
Closing balance	(6 416 009)
Equity	
Opening balance	10 225 031
Closing balance	10 225 031

Board Member _____ Einārs Buks

Chief Accountant _____ Elina Treija

30 June 2021

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

	3 months
	2021
	Eur
I. Cash flow from operating activities	
Profit or losses before taxes	(202 760)
<u>Adjustments for:</u>	
depreciation of fixed and intangible assets	166 256
write-off of long-term financial investments	-
interest expenses	5 810
Cash flow prior to changes in current assets and liabilities	(30 694)
<u>Adjustments for:</u>	
Inventory (increase)/decrease	(15 415)
Account receivable (increase)/decrease	(65 721)
Account payable increase/(decrease)	169 594
Gross cash flow generated from operating activities	57 765
Cash flow from extraordinary items	
Corporate income tax paid	
Net cash flow generated from operating activities	57 765
II. Cash flow from investing activities	
Acquisition of fixed and intangible assets	(6 795)
Proceeds from sales of fixed assets	8 936
Loans issued	
Net cash flow generated from investing activities	2 141
III. Cash flow from financing activities	
Loans received	
Loans repaid	
Interest paid	(7 951)
Net cash flow generated from financing activities	(7 951)
IV. Net foreign exchange gains/losses	
V. Net increase / (decrease) in cash and cash equivalents	51 955
VI. Cash and cash equivalents at the beginning of the financial year	135 452
VII. Cash and Cash equivalents at the end of the financial year	187 407

Board Member _____ Einārs Buks

Chief Accountant _____ Elina Treija

30 June 2021