

JOINT STOCK COMPANY

‘KURZEMES ATSLEGA 1’

LV40003044007

**FINANCIAL REPORT FOR FIRST 3 MONTHS
OF THE YEAR 2019
(NON-AUDITED)**

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1.Information on enterprise

Name	” KURZEMES ATSLĒGA 1”
Legal status	Joint stock company
Registration number, place and date	40003044007,Riga, 29.11.1991
Register	Registration in the Commercial on 11 June 2004
Legal address	27 Kalvenes str.,Aizpute,LV3456
Main activities: NACE 2.red	2572-door locks,ironware,furniture fittings
Shareholders an their shares %	JSC”Kurzemes atslega”- 48.36% Olivers Wiederholds – 17.12% SIA”Aizputes atslegas” – 15.04 % Others 19.48%
	Council and board members do not own shares.
Members of Supervisory Council	Guntars Stekjānis – Chairman of Supervisory Council Voldemārs Magone - Member of Supervisory Council Rolands Livmanis - Member of Supervisory Council Jānis Karkliņš - Member of Supervisory Council Irēna Burve - - Member of Supervisory Council
Members of Board	Pēteris Frīdenbergs - Chairman of Board Aldis Ozols - Member of Boad (till 08.03.2019) Aiga Ozola - Member of Board
Cief account	Irēna Burve
Reporting period	01.01.2019 – 31.03.2019
Previous reporting period	01.01.2018 – 31.03.2018
Auditors	Certified auditors office Gatis Sviklis Lāsma Svikle SIA Licence No. 181 Certified auditor in charge Gatis Sviklis,Certificate No. 202

May 31 2019 Aizpute

Statement of responsibility of direction.

Non-audited report of first quarter 2019 and a report of board are prepared being guided by the kindest conscience and good accounting practice. The accounting period is estimated being based on all information known to us at the moment of preparation of the financial report. Financial report gives a real and clear idea about assets, liabilities, financial situation and profits .

Responsibility for non-audited report of first quarter 2019 bears the Board of joint stock company "KURZEMES ATSLEGA 1".

The Board of AS "KURZEMES ATSLEGA 1":

Chairman of the Board Pēteris Frīdenbergs

Member of the Board Aiga Ozola

BALANCE SHEET on 31 March 2019

ASSETS	31.03.2019	31.03.2018
1	EUR	EUR
1.LONG TERM INVESTMENT		
1.Concessions, patents, licences	712	363
Total	712	363
I. Intangible fixed assets		
II. Fixed assets		
1. Land, building.	491609	506636
2.Equipment and machinery	54818	61283
3.Other fixed assets	7507	9008
4.Fixed assets development costs	5822	5822
II Total fixed assets	559756	582749
1.Total LONG TERM INVESTMENT	560468	583112
2.CURRENT ASSETS		
1.Inventories		
1.Raw materials	370069	353672
2.Work in progress	250433	284589
3.Finished goods and goods for sale	77252	113420
5.Advance payment for goods	42497	67658
I. Total inventories	740251	819339
II. Debtors		
1.Trade debtors	173510	195696
4.Other debtors	14409	53794
II. Total debtors	187919	249490
III. Securities and capital participation		
IV . Cash	38085	3466
2.Total current assets	966255	1072295
Total assets	1526723	1655407

LIABILITIES	31.03.2019	31.03.2018
1	EUR	EUR
1.CAPITAL		
1.Share capital	1285401	1285401
2.Revaluation reserve	0	0
3.Share capital reserve	21000	21000
4.Total		
5.Retained profit	20240	94515
a) previous years retained profit	(57978)	181
current year profit		
1Total Capital and reserves	1268663	1401097
2.CREDITORS		
1.Long term creditors		
1.Other loans	0	0
2.Amounts payable to associated companies	0	0
Total long term creditors	0	0
Short-term creditors		
1.Bank loan	34241	39818
2.Advances received from customers	19474	4110
3.Trade creditors	96976	78061
4.Amounts payable to associated companies	22019	34686
5.Taxes and social security payments	24205	27568
6.Other creditors	25148	29248
7.Accrued liabilities	35997	40819
Total short-term creditors	258060	254310
Total creditors	258060	254310
Total liabilities	1526723	1655407

Chairman of Board:

Pēteris Frīdenbergs

Members of Board :

Aiga Ozola

Chief accountant

Irēna Burve

Profit and loss account.

N.	Item	31.03.2019	31.03.2018
		EUR	EUR
1	Net sales	459400	436870
2	Cost of sales	(488374)	(412095)
3	Gross profit	(28974)	24775
4	Distribution expenses	(10196)	(10397)
5	Administration expenses	(21335)	(21432)
6	Other operating income	7934	13777
7	Other operating expenses	(4968)	(6104)
8	Income from participation in subsidiary capital	(57539)	619
9	Interest paid and similar expense	(332)	(438)
10	Operating profit	(57871)	181
11	Extraordinary income	0	0
12	Extraordinary expenses	0	0
13	Profit before taxes	(57871)	181
14	Corporate income tax	(107)	0
16	Net profit for the year	(57978)	181

Losses per stock 31.03.2019 -0.06 EUR

Chairman of Board:

Pēteris Frīdenbergs

Members of Board :

Aiga Ozola

Chief accountant

Irēna Burve

2.3.Cash flow statement.
(Cash flow statement, prepared using indirect method)

Indices	Appendices	31.03.2019.	31.03.2018.
		EUR	EUR
I. Operation activities			
1. Profit or loss before extraordinary items and taxes.		(57871)	181
Correction			
s:			
a) Wear and tear of fixed assets;		8349	8000
b) Value cancellation if long-term investments;		0	0
c) Formation of reserves (except the reserves for unreliable debt);		0	0
d) Profit or loss from fluctuation of foreign currency exchange rate;		(2)	1418
e) Interest payments and similar expenses		332	438
2. Profit or loss before corrections of effects of changes of current assets and short-term liabilities		(49192)	10037
Adjustments:			
a) Increase or decrease of residues of debts of debtors;		17848	2157
b) Increase or decrease of residues of resources;		65519	(39368)
c) Increase or decrease of remains of debts to be paid to suppliers, contractors and other creditors.		(15962)	5168
3. The gross cash flow of basic activity.		18213	(22006)
4. Expenses for payments of enterprise income tax		(107)	0
6. The net cash flow of basic activity		18106	(22006)
II. Investing activities			
1. Purchase of shares or parts of related or associated enterprises.		0	(1265)
9. Net cash flow used in investing activities			0
2. Loans received		18365	(15004)
3. Financial aids, pump-priming, presents or donations received			
4. Expenses for repayment of loans		(332)	(438)
7. Net cash flow of financing activity			(15442)
IV. The result of exchange rate fluctuations of foreign currency.		2	(1418)
V. The net cash flow of year of account		36141	(40131)
VI. The reminder of currency and its equivalents at the beginning of year of account.		1944	43597
VII. The reminder of currency and its equivalents at the end of year of account.		38085	3466

STATEMENT OF CHANGES IN EQUITY

	31.03.2019	31.03.2018
	EUR	EUR
<u>Share capital</u>		
Amount indicated in the balance sheet of the previous year	1285401	1285401
Amount indicated at the end of the balance sheet of the financial year	1285401	1285401
<u>Reserves</u>		
Amount indicated in the balance sheet of the previous year	21000	21000
Amount indicated at the end of the period in the balance sheet of the financial year	21000	21000
<u>Retained earnings</u>		
Amount indicated in the balance sheet of the previous year	20240	94515
Increase/decrease in retained earnings	(57978)	181
Amount indicated at the end of the period in the balance sheet of the financial year	(37738)	94696
<u>Equity</u>		
Amount indicated in the balance sheet of the previous year	1326641	1400916
Amount indicated at the end of the period in the balance sheet of the financial year	1268663	1401097