

**JSC "Rīgas juvelierizstrādājumu rūpnīca"**

**Unified registration Nr. 40003044420**

**Address : Terēzes 1, Rīga LV-1012**

**Main activities:**

**processing of precious metals**

**Unit: Ls**

***Account***  
***of the period from 01.01.2012 to 30.09.2012***

**State Revenue Service territorial office: Latgale suburb department**

**Submission date:** \_\_\_\_\_

**Date of receipt:** \_\_\_\_\_

***Rīga***

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***INFORMATION about the COMPANY***

<b>Name of the Company</b>	<i>JSC "Rīgas juvelierizstrādājumu rūpnīca"</i>
<b>Legal Status of the Company</b>	<i>Joint Stock Company</i>
<b>Unified Registration №, place and date of incorporation</b>	<i>40003044420 10 th December 1991</i>
<b>Legal address</b>	<i>Terēzes iela 1, Rīga, LV-1012, t.67272790</i>
<b>Mailing address</b>	<i>Terēzes iela 1, Rīga, LV-1012</i>
<b>Type of activity</b>	<i>Manufacturing and wholeselling jewellery</i>
<b>Name, address. Tel.of Unit of Business Activities</b>	<i>workshop: Terēzes iela 1, Rīga, LV-1012</i>
<b>Composition of the Council members</b>	<i>Vidis Zaķis Igoris Istomins Jeļena Vasiļeva Svetlana Tolkačova Tatjana Reznigskā</i>
<b>Composition of the Board of Directors members</b>	<i>Vladimirs Cadovičs Aleksandrs Struļevičs Aleksandrs Ančevskis</i>
<b>Bank accounts</b>	<i>JSC "SEB Latvijas Unibanka" LV64UNLA0050018797523 - EUR LV62UNLA0001000243902- LVL</i>
<b>Year of account</b>	<i>from 01.01.2012. to 30.09.2012.</i>
<b>Auditor</b>	<i>Audit company "LIKKONS un AR" Ltd Kr.Valdemāra 38-510, Rīga, LV-1010 Unif.reg. Nr.400036050961  Aivars Rutkis certified auditor (LZRA certif.Nr.18)</i>
<b>Average number of employees</b>	<i>16</i>

## **Management Report**

### **Information about the Company**

JSC „Rīgas juvelierizstrādājumu rūpnīca” registered office is at 1 Terezes Street, Riga, LV-1012.

The Company is registered in the Commercial Register under unified registration number 40003044420. The equity capital of the company is 4 742 980 LVL that is divided into 4742980 shares with share's nominal value of 1 LVL.

Chairman of the Company's Board is Vladimirs Cadovičs, other Members of the Board: Aleksandrs Struļevičs and Aleksandrs Ančevskis.

The Company's Auditor is Certified Auditor Aivars Rutkis (Certificate No. 18).

Main shareholders:

Vladimirs Cadovičs – 531 785 shares

"MALEKS S" SIA – 262 742 shares

Igors Istomins – 1 160 000 shares

Marija Ančevska – 1 540 000 shares

Other - 56 people

### **The Company's business in the accounting year**

AS „Rīgas juvelierizstrādājumu rūpnīca” business is processing of precious metals, production and repairs of jewelry.

Name, address, telephone of the structural unit for economic activity:

workshop: 1 Terezes Street, Riga, LV-1012, tel. 67277365

JSC „Rīgas juvelierizstrādājumu rūpnīca” has no holding and subsidiary companies.

The Company closed its fiscal year with the results as follows:

Result before extraordinary items and taxes is profit: 67 468 LVL

Net result: 64 690 LVL

Net turnover for 01.01.2012- 30.09.2012.g. was equal to 222 731 LVL and has increased for 11 %, compared with 01.01.2011- 30.09.2011.

In 2012 the Company efficiently cooperated with Lithuanian companies.

In order to improve cooperation with current customers and to attract new customers, the Company presented its product collections on the Internet at: [www.rigagold.lv](http://www.rigagold.lv).

In 2012 the Company expanded its range of jewelry, following the customers' requirements and the latest fashion tendencies.

### **Events for developing the Company**

Taking into consideration the global financial crisis, the Company plans to implement its new business ideas, researching local and foreign markets for reaching better sales results.

It intends to develop the existing Internet homepage, offering its range of jewelry.

The Company plans to involve partners from the European member-states and Russia for producing new jewelry models, and to create much more efficient opportunities for cooperating with wholesalers in Latvia.

It intends also to analyze paying capacity of customers and to sell products in accordance with the results of analysis, in some cases correcting payment terms.

For mastering new sales markets, the Company should make considerable investments, which are currently impossible without attracting additional funds. Efforts made by the Company's Board and Council in finding investors with their market niche gave no results so far.

In 2012 one of the most important goals is to develop a new advertising concept that will increase recognition of products in the Latvian market.

**Proposals for loss reduction**

The Company assumes to find an additional product market. The Company plans to increase turnover of products, offering new models of jewelry and to decrease prime costs of products.

Chairman of the Board	Vladimirs Cadovičs
Member of the Board	Aleksandrs Struļevičs
Member of the Board	Aleksandrs Ančevskis

### ***Statement on the Company management responsibility***

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The Company management shall be held responsible for development of financial statements, based on the initial bookkeeping records concerning each accounting period, which is true and impartial reflection of financial condition of the Company at the 30.09.2012.

Hereby it is confirmed by the Company managers that upon drawing the present report for period, 01.01.2012-30.09.2012, appropriate accounting methods were used, the same were applied on consistent basis, and reasonable and cautious decisions are made. The Company managers confirm that relevant LR reglamented accounting principles are followed and the account is prepared in accordance with the Going Concern Principle.

The Company management shall be held responsible for conducting of appropriate bookkeeping accounts, for maintenance of the Company funds, as well as for prevention of fraudulent activities and other on other ignominies

Chairman of the Board

Member of the Board

Member of the Board

*Vladimirs Cadovičs*

*Aleksandrs Struļevičs*

*Aleksandrs Ančevskis*

*Profit or loss statement for 2012 and 30th September 2011*

Parameters	Annexes	2012 LVL	2011 LVL	2012 EUR	2011 EUR
Net turnover	1	313 811	279 984	446 513	398 381
Manufacturing expenditures of sold products	2	-130 864	-138 801	-186 203	-197 496
<b>Gross profit or loss</b>		<b>182 947</b>	<b>141 183</b>	<b>260 310</b>	<b>200 885</b>
Selling expenses	3	-79 699	-74 005	-113 401	-105 300
Administrative expenses	4	-67 695	-58 333	-96 321	-83 000
Other operating revenue	5	34 501	32 603	49 091	46 390
Other operating expenses	6	-2 586	-5 120	-3 680	-7 285
Other interest income and similar income	7	0	0	0	0
<b>Profit or loss before extraordinary items and taxes</b>		<b>67 468</b>	<b>36 328</b>	<b>95 998</b>	<b>51 690</b>
<b>Profit or loss before taxation</b>		<b>67 468</b>	<b>36 328</b>	<b>95 998</b>	<b>51 690</b>
Deferred corporate income tax					
Other taxes	8	-2 778	-2 794	-3 953	-3 976
<b>Loss in the reporting year (net revenue)</b>		<b>64 690</b>	<b>33 534</b>	<b>92 046</b>	<b>47 715</b>
<b>Profit or loss per ONE stock in a year</b>		0,014	0,008	0,020	0,011
<b>Profit or loss per ONE stock from the beginning</b>		-0,783	-0,798	-1,11	-1,143

**Balance sheet on 2012 and 30 th September 2011.**

<i>Assets</i>	<i>Annexes</i>	<b>2012 LVL</b>	<b>2011 LVL</b>	<b>2012 EUR</b>	<b>2011 EUR</b>
<b>I. Long-term investments</b>					
<b>I Fixed assets</b>					
Land, buildings, constructions and perenial plantations		96 313	105 333	137 041	149 875
Long-term investment in rented fixed assetss				0	0
Equipment and machinery		64	125	91	178
Other fixed assets and inventory		2 622	5 761	3 731	8 197
<b>Total fixed assets</b>		<b>98 999</b>	<b>111 219</b>	<b>140 863</b>	<b>158 250</b>
<b>II Investment property</b>		31 062	33 997	44 197	48 373
<b>Total investment property</b>		<b>31 062</b>	<b>33 997</b>	<b>44 197</b>	<b>48 373</b>
<b>Total long-term investments</b>	1	<b>130 061</b>	<b>145 216</b>	<b>185 060</b>	<b>206 624</b>
<b>2. Current assets</b>					
<b>III Inventory</b>					
Raw materials, direct materials and auxiliary materials	2	277 274	260 827	394 525	371 123
Unfinished products	3	88 579	108 882	126 037	154 925
Finished products and products for sale	4	152 005	183 688	216 284	261 364
Advance payments for goods	5	217	0	309	0
<b>Total inventory</b>		<b>518 075</b>	<b>553 397</b>	<b>737 154</b>	<b>787 413</b>
<b>IV Indebtedness of the debtors</b>					
Debts of the customers and clients	6	449 995	310 891	640 285	442 358
Other debtors	7	11	11	16	16
Expenses of the subsequent period	8	762	767	1 084	1 091
<b>Total debtors</b>		<b>450 768</b>	<b>311 669</b>	<b>641 385</b>	<b>443 465</b>
<b>V Short-term financial investments</b>					
Other securities		0	0	0	0
<b>Total short-term financial investments</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Funds (total)</b>	9	<b>64 844</b>	<b>83 398</b>	<b>92 265</b>	<b>118 665</b>
<b>Total current assets</b>		<b>1 033 687</b>	<b>948 464</b>	<b>1 470 804</b>	<b>1 349 543</b>
<b>Grand total assets</b>		<b>1 163 748</b>	<b>1 093 680</b>	<b>1 655 864</b>	<b>1 556 166</b>



<i>Liabilities</i>	<i>Annexes</i>	<b>2012 LVL</b>	<b>2011 LVL</b>	<b>2012 EUR</b>	<b>2011 EUR</b>
<b><i>I Equity capital</i></b>					
Stock or share capital (fixed capital)	10	4 742 980	4 742 980	6 748 653	6 748 653
Revaluation reserves of long-term investments		108 258	113 956	154 037	162 145
Undistributed profit					
a) undistributed profit from the previous year		-3 776 592	-3 816 246	-5 373 606	-5 430 029
b) undistributed profit for the reporting year		64 690	33 534	92 046	47 715
<i>Total undistributed profit</i>		-3 711 902	-3 782 712	-5 281 561	-5 382 314
<b><i>Total equity capital</i></b>		<b>1 139 336</b>	<b>1 074 224</b>	<b>1 621 129</b>	<b>1 528 483</b>
<b><i>II Reserves</i></b>	11	5 903	6 010	8 399	8551
<b><i>Total reserves</i></b>		<b>5 903</b>	<b>6 010</b>	<b>8 399</b>	<b>8551</b>
<b><i>III Creditors</i></b>					
<b><i>2 Short-term debts</i></b>					
Indebtedness to suppliers and contractors		5 753	437	8 186	622
Taxes and social security liabilities	12	8 786	8 987	12 501	12 787
Other creditors	13	3 970	4 022	5 649	5 723
Accrued liabilities		0	0	0	0
<b><i>Total short-term debts</i></b>		<b>18 509</b>	<b>13 446</b>	<b>26 336</b>	<b>19 132</b>
<b><i>Total creditors</i></b>		<b>18 509</b>	<b>13 446</b>	<b>26 336</b>	<b>19 132</b>
<b><i>Grand total liabilities</i></b>		<b>1 163 748</b>	<b>1 093 680</b>	<b>1 655 864</b>	<b>1 556 166</b>

Chairman of the Board  
*Vladimirs Cadovičs*

Member of the Board  
*Aleksandrs Struļevičs*

Member of the Board  
*Aleksandrs Ančevskis*

***Report on changes in the equity capital in 2012 and 2011 on 30th September***

	Stock or share capital (fixed)	Revaluation reserves of long-term investments	Undistributed profit from the previous year	Profit in the reporting year	Total equity capital
	LVL	LVL	LVL	LVL	LVL
Residual value on 30 September 2011	4 742 980	113 956	-3 816 246	33 534	1 074 224
Residual value on 30 September 2012	4 742 980	108 258	-3 776 592	64 690	1 139 336

	Stock or share capital (fixed)	Revaluation reserves of long-term investments	Undistributed profit from the previous year	Profit in the reporting year	Total equity capital
	EUR	EUR	EUR	EUR	EUR
Residual value on 30 September 2011	6 748 653	162 145	-5 430 029	47 715	1 528 483
Residual value on 30 September 2012	6 748 653	154 037	-5 373 606	92 046	1 621 129

Chairman of the Board

*Vladimirs Cadovičs*

Member of the Board

*Aleksandrs Struļevičs*

Member of the Board

*Aleksandrs Ančevskis*

**CASH FLOW STATEMENT for the period which ENDED  
30.09.2012 (by direct method)**

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>I. Cash flow of main activities</b>				
Revenue from the sales of the products and provided services	211 751	185 383	301 295	263 776
Payments to suppliers, staff, other expenditures on main activities	-289 949	-233 842	-412 560	-332 727
Other revenue and expenditures on main activities	77 345	63 674	110 052	90 600
<b>Gross cash flow of the main activities</b>	<b>-853</b>	<b>15 215</b>	<b>-1 214</b>	<b>21 649</b>
Expenditures on interest payments				
Expenditures on tax payments for the real property (-)	-2 778	-2 794	-3 953	-3 976
<b>Cash flow before extraordinary items</b>	<b>-3 631</b>	<b>12 421</b>	<b>-5 166</b>	<b>17 673</b>
<b>Net cash flow of the main activities</b>	<b>-3 631</b>	<b>12 421</b>	<b>-5 166</b>	<b>17 673</b>
<b>II. Cash flow of investment activities</b>				
Acquisition of fixed assets and intangible investments (-)	-272	-2 537	-387	-3 610
Received interest (+)	0	0	0	0
<b>Net cash flow of investment operations</b>	<b>-272</b>	<b>-2 537</b>	<b>-387</b>	<b>-3 610</b>
<b>V. Net cash flow in the reporting year</b>	<b>-3 903</b>	<b>9 884</b>	<b>-5 553</b>	<b>14 064</b>
<b>VI. Cash and its equivalents at the beginning of the period</b>	<b>68 747</b>	<b>73 514</b>	<b>97 818</b>	<b>104 601</b>
<b>VII. Cash and its equivalents at the end of the period</b>	<b>64 844</b>	<b>83 398</b>	<b>92 265</b>	<b>118 665</b>

Chairman of the Board

*Vladimirs Cadovičs*

Member of the Board

*Aleksandrs Struļevičs*

Member of the Board

*Aleksandrs Ančevskis*

## **Annexes to the annual report**

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### ***1. Accounting policy and applied methods***

**Accounting policy and applied methods in the reporting year haven't been changed.**

**Reporting period** no 01.01.2012. līdz 30.09.2012.

#### **Value of money and foreign currency exchange**

Figures are set out in the Financial Statements in the Latvian national currency - lats (LVL)

All monetary assets and liabilities in foreign currencies are recalculated into lats according to the exchange rate set by the Bank of Latvia on the last date of the reporting year.

Foreign currency exchange rates at the end of the reporting year in the last two years were following:

<b>30.09.2012</b>		<b>30.09.2011</b>	
EUR	0,702804	EUR	0,702804

## Annexes to the annual report

### 2. Explanatory notes to the profit or loss statement

#### 1. Net turnover

	2012 LVL	2011 LVL	2012 EUR	2011 EUR
Sales of jewellery	245 294	236 766	349 022	336 888
Sales of jewellery in the EU	25 071	0	35 673	0
Workshop (jewellery repair)	43 446	42 459	61 818	60 414
Pawnshop (jewellery)	0	759	0	1 080
<b>Total</b>	<b>313 811</b>	<b>279 984</b>	<b>446 513</b>	<b>398 381</b>

#### 2. Manufacturing expenditures of sold products

Purchasing and manufacturing expenses of the sold jewels	132 190	133 551	188 089	190 026
Direct materials	613	118	872	168
Assaying of jewellery at the State Assay Supervision	335	276	477	393
Low-value materials and inventory	410	577	583	821
Auxiliary materials	38		54	0
Changes of reserves and value of unfinished production.	-2 722	4 271	-3 873	6 077
Insurance of products	0	8	0	11
Other expenditures			0	0
<b>Total</b>	<b>130 864</b>	<b>138 801</b>	<b>186 203</b>	<b>197 496</b>

#### 3. Selling expenses

Workers' salary	29 607	27 396	42 127	38 981
Obligatory social payments for workers	6 935	6 483	9 868	9 224
Advertising	803	1 364	1 143	1 941
Residential services (water, electricity, gas)	21 707	19 907	30 886	28 325
Rent of the land and premises	10 640	8 904	15 139	12 669
Depreciation of fixed assets (without the adm.building)	9 184	9 921	13 068	14 116
Other selling costs	823	30	1 171	43
<b>Total</b>	<b>79 699</b>	<b>74 005</b>	<b>113 401</b>	<b>105 300</b>

#### 4. Administrācijas izmaksas

Communication costs	3 192	1 758	4 542	2 501
Bank services	257	190	366	270
To "NASDAQ OMX Riga" for work connected with shares	4 375	4 375	6 225	6 225
Office expenditures	516	671	734	955
Depreciation of fixed assets (administrative building)	2 457	2 457	3 496	3 496
Business travel expenses	1 287	672	1 831	956
Salary of administration	31 107	29 470	44 261	41 932
Obligatory social payments for administration	7 085	7 099	10 081	10 101
Tax of risk of the business activity	39	36	55	51
Security services	4 448	6 480	6 329	9 220
Expenditures on insurance of motor transport	356	271	507	386
Expenditures on motor transport for administration (fuel,	4 937	4 210	7 025	5 990
Representation expenses	131	131	186	186
Other administrative costs (lawyers 773 and from 777)	7 508	513	10 683	730
<b>Total</b>	<b>67 695</b>	<b>58 333</b>	<b>96 321</b>	<b>83 000</b>

**Annexes to the profit or loss calculation (continued)**

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>5. Other income of business activities</b>				
Income from buying and selling currency	2	0	3	0
Production of thermal energy	13 149	10 584	18 709	15 060
Leasing out premises	21 350	21 788	30 378	31 002
Other income (655, 817, 819)	0	231	0	329
<b>Total</b>	<b>34 501</b>	<b>32 603</b>	<b>49 091</b>	<b>46 390</b>
<b>6. Other expenditures of business activities</b>				
Loss from buying and selling currency	301	446	428	635
Other expenditures 829, from 7550	2 285	4 674	3 251	6 651
<b>Total</b>	<b>2 586</b>	<b>5 120</b>	<b>3 680</b>	<b>7 285</b>
<b>7. Other interest and similar income</b>				
Bank interest income	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>8.Real property tax</b>				
	<b>2 778</b>	<b>2 794</b>	<b>3 953</b>	<b>3 976</b>

Annexes to the annual report

3.Explanatory notes to the items of the balance sheet

**1. Long-term investments**

	Investment property	Buildings, constructions	Long-term investments in leased fixed assets	Equipment and machinery	Other fixed assets	Total	
	LVL	LVL	LVL	LVL	LVL	LVL	EUR
Initial value 30.09.2011.	58 700	180 389	74 026	64 356	49 364	426 835	607 331
Initial value 30.09.2012.	58 700	180 389	74 026	64 356	44 518	421 989	600 436
Depreciation 30.09.2011.	24 703	75 056	74 026	64 231	43 603	281 619	400 708
Depreciation 30.09.2012.	27 638	84 076	74 026	64 292	41 896	291 928	415 376
Residual value 30.09.2011.	LVL	33 997	105 333	0	125	5 761	145 216
	EUR	48 373	149 875	0	178	8 197	206 624
Residual value 30.09.2012.	LVL	31 062	96 313	0	64	2 622	130 061
	EUR	44 197	137 041	0	91	3 731	185 060

Fixed assets in the balance sheet are reflected in a residual value

Fixed assets are not burdened.

Automobiles are insured.

**2. Izejvielas, pamatmateriāli un palīgmateriāli**

	2012 LVL	2011 LVL	2012 EUR	2011 EUR
gold	220 586	205 643	313 866	292 604
silver	5 021	2 323	7 144	3 305
precious stones, semiprecious stones	46 404	47 055	66 027	66 953
other auxiliary materials	0	49	0	70
low-value materials and inventory	642	886	913	1 261
fuel			0	0
instruments	4 583	4 583	6 521	6 521
materials for current repairs	38	288	54	410
<b>Total</b>	<b>277 274</b>	<b>260 827</b>	<b>394 525</b>	<b>371 123</b>

**3.Unfinished production**

Unfinished production and orders	88 579	108 882	126 037	154 925
<b>Total</b>	<b>88 579</b>	<b>108 882</b>	<b>126 037</b>	<b>154 925</b>

**4. Finished production and goods for sale**

	152 005	183 688	216 284	261 364
<b>Total</b>	<b>152 005</b>	<b>183 688</b>	<b>216 284</b>	<b>261 364</b>

**5. Advance payments for products**

SIA NESTE for fuel	217	0	0	0
Assaying of jewellery at the State Assay Supervision Inspection	0	0	0	0
<b>Total</b>	<b>217</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Annexes to the balance sheet (continued)**

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>6. Indebtedness of clients and customers</b>				
Payments for jewellery	392 278	298 299	558 161	424 441
Pawnshop's credit for pledge	0	0	0	0
Purification of gold	54 476	2 203	77 512	3 135
Lease payments	3 241	10 389	4 612	14 782
<b>Total net debts of customers and clients</b>	<b>449 995</b>	<b>310 891</b>	<b>640 285</b>	<b>442 358</b>

**7. Other debtors**

Payments to workers				
Security sum VENDEN	11	11	16	16
Others (overpayments of the State social security obligatory payments)	0	0	0	0
<b>Total</b>	<b>11</b>	<b>11</b>	<b>16</b>	<b>16</b>

**8. Expenditures of the subsequent period**

Lease payments for land	0	0	0	0
Insurance of the transport	37	210	53	299
Lietišķas informācijas dienests (Laws of the Republic of Latvia)	725	557	1 032	793
Newspapers, journals	0	0	0	0
<b>Total</b>	<b>762</b>	<b>767</b>	<b>1 084</b>	<b>1 091</b>

**9. Cash funds**

Money in cash	8 714	8 357	12 399	11 891
Money in operating accounts	56 130	75 041	79 866	106 774
<b>Total</b>	<b>64 844</b>	<b>83 398</b>	<b>92 265</b>	<b>118 665</b>

**10. Information about the aggregate own stocks and shares of the company.**

The JSC was founded on the 10 th December in 1991 with fixed capital Ls 4742980, composed of 4742980 shares, vakue per share is Ls 1,-

All the stocks are ordinary stocks with voting rights.

From the totality of Company stocks 4 493 700 stocks are bearer stocks in a dematerialized form.

From the totality of Company stocks 249 280 are registered stocks in a dematerialized form.

**11. Accumulation**

Accumulations for vacation	4 961	3 219	7 059	4 580
Accumulations for doubtful debtors	942	2 791	1 340	3 971
<b>Total</b>	<b>5 903</b>	<b>6 010</b>	<b>8 399</b>	<b>8 551</b>

**12. Taxes and social security payments**

Personal Income Tax	1 214	2 502	1 727	3 560
State social security obligatory payments	2 183	4 570	3 106	6 503
Tax of risk of the business activity	4	8	6	11
Business motor vehicles tax	275		391	
Value added tax	5 110	1 907	7 271	2 713
<b>Total</b>	<b>8 786</b>	<b>8 987</b>	<b>12 501</b>	<b>12 787</b>

**13. Other creditors (short-term)**

Salaries	3 916	3 946	5 572	5 615
Payments to workers (advance payments)	54	76	77	108
<b>Total</b>	<b>3 970</b>	<b>4 022</b>	<b>5 649</b>	<b>5 723</b>