

JOINT STOCK COMPANY IN LIQUIDATION

‘KURZEMES ATSLEGA 1’

LV40003044007

**FINANCIAL REPORT FOR FIRST 3 MONTHS
OF THE YEAR 2021**

(NON-AUDITED)

**Aizpute
2021**

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Information on the Company

Name of the Company	Likvidējamā AS "KURZEMES ATSLĒGA 1"
Legal status of the Company	Joint stock Company
Number, place and date of registration	40003044007 Rīga, 29 November 1991 Reregistered in Commercial Register with common registration No 40003044007 on 11 June 2004
Address	Kalvenes iela 27, Aizpute, Aizputes novads, LV-3456 Latvija
Names of major shareholders	AS "Kurzemes atslēga" (48.36%) Wiederhold Oliver Kai (17.22%) SIA "Aizputes atslēgas" (15.26%) Others (19.16%)
Liquidator	Pēteris Frīdmanis (from 30.12.2020)
Reporting period	01.01.2021-31.03.2021
Previous reporting period	01.01.2020-31.03.2020
Name and address of the certified audit company and certified auditor in charge	Revidentu birojs Gatis Svīklis Lāsma Svīkle SIA Certified audit company Licence No. 181 Kr. Valdemāra iela 123-15 Rīga, LV-1013 Latvija Certified auditor in charge: Gatis Svīklis Certificate No. 202

Statement of Liquidator Responsibility

The liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1” is responsible for the preparation of the financial statements of the Company.

On the basis of information available to the liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1”, the financial statements are prepared in accordance with the applicable legal framework of the Republic of Latvia and give a true and fair view of the assets, liabilities, financial position, financial result and cash flows of Likvidējamā AS “KURZEMES ATSLĒGA 1”. The Report of the Liquidator gives a true information on the Company’s development and operating results.

The control procedures on internal risks, risk management and risk control have been managed according to the internal control procedure instructions.

The liquidator of Likvidējamā AS “KURZEMES ATSLĒGA 1” is responsible for obeying the laws of the Republic of Latvia.

Pēteris Frīdenbergs
Liquidator

31 May 2021

Profit and loss account

	31.03.2021 EUR	31.03.2020 EUR
Net sales	329128	310291
Cost of sales	(445934)	(376928)
Gross (loss) / profit	(116806)	(66637)
Selling expenses	(10264)	(12458)
Administrative expenses	(13440)	(22829)
Other operating income	25692	7964
Other operating expenses	(14323)	(5185)
Interest expenses and similar expenses	(2950)	(210)
Loss before corporate income tax	(132091)	(99355)
Corporate income tax for the reporting year	0	(35)
Current year's loss	(132091)	(99390)
Loss per share	(0.14)	(0.11)

Balance sheet as at 31 March 2021

	31.03.2021 EUR	31.03.2020 EUR
Assets		
Long-term investments		
Intangible assets:		
Concessions, patents, licenses, trademarks and similar rights	409	568
Total intangible assets:	409	568
Fixed assets:		
Real estate:		
a) Land, buildings and engineering structures	461757	476582
Equipment and machinery	30676	39868
Other fixed assets	4925	6528
Fixed assets under construction	5822	5822
Total fixed assets:	503180	528800
Total long-term investments:	503589	529368
Current assets		
Inventories:		
Raw materials and consumables	261091	335892
Work-in-progress	42077	251417
Finished goods and goods for sale	0	89230
Advances for goods receivable	25220	10758
Total inventories:	328388	687297
Debtors:		
Trade debtors	144390	134248
Other debtors	22993	9768
Total debtors:	167383	144016
Cash and bank:	30759	24365
Total current assets:	526530	855678
Total assets	1030119	1385046

Balance sheet as at 31 March 2021

(2)

	31.03.2020. EUR	31.03.2019 EUR
<u>Liabilities and liquidation capital</u>		
Liquidation capital:		
Liquidation capital	1114420	1 285 401
Reserves:		
other reserves		21 000
Previous years' retained earnings	(421888)	(191981)
Current year's loss	(132091)	(99390)
Total shareholders' funds:	560441	1015030
Short-term creditors:		
Loans from credit institutions		22558
Loans from other	192678	50000
Advances from customers	36598	25054
Trade creditors	86525	138700
Accounts payable to affiliated companies	36499	21588
Taxes and the state compulsory social insurance contributions	40589	43130
Other creditors	25393	28315
Accrued liabilities	51396	40671
Total short-term creditors:	469678	370016
Total creditors:	469678	370016
<u>Total liabilities and shareholders' funds</u>	<u>1030119</u>	<u>1385046</u>

Statement of changes in Liquidaton capital .

	Liquidation capital EUR	Reserves EUR	Retained earnings EUR	Total EUR
Balance as at 31 December 2019	1 285 401	21 000	(191 981)	1 114 420
Reduction of share capital	<u>(367 257)</u>	-	<u>367 257</u>	-
Transfer of retained loss into liquidation capital	175 276		(175 276)	
Transfer of Reserves into liquidation capital	21 000	(21 000)	-	-
Loss for the year	-	-	(421 888)	(421 888)
Balance as at 31 December 2020	1 114 420		(421 888)	692 532
Loss for the year	-	-	(132 091)	(132 091)
Balance as at 31 March 2020	1 114 420		(553979)	560441

Cash flow statement

	31.03.2021	31.03.2020
	EUR	EUR
Cash flows from operating activities		
Profit or loss before taxation	(132091)	(99355)
<u>Adjustments for:</u>		
a) Fixed asset depreciation	6858	7611
b) Amortization of intangible assets	40	40
c) Foreign exchange loss	(1314)	(1189)
d) Interest expense	2950	210
	(123557)	(92683)
Adjustments for:		
a) Debtors decrease	(65832)	1278
b) Inventories decrease / (increase)	50115	(7361)
c) Trade and other creditors' (decrease) / increase	69580	68292
Cash (used in) / generated from operations	(69694)	(30474)
Interest paid	(2950)	(210)
Corporate income tax paid	0	(35)
Net cash (used in) / generated from operations	(72644)	(30719)
Cash flows from investing activities		
Acquisition of intangible assets	0	(830)
Net cash used in investing activities	0	(830)
Cash flows from financing activities		
Borrowings received	0	49556
Net cash generated from / (used in) financing activities	0	49556
Result of foreign exchange rate fluctuations	1314	1189
Net increase (decrease) in cash and cash equivalents	(71330)	19196
Cash and cash equivalents at the beginning of the reporting year	102089	5169
Cash and cash equivalents at the end of the reporting year	30759	24365

