



**Joint stock company
„Rīgas autoelektroaparātu rūpnīca”**

Reg.No. 4 0003030454
Address: Klijānu str. 18, Riga, LV-1013, Latvia

**Financial information
01.01.2019-31.03.2019**

Prepared according to the legislation standards of the Republic of Latvia

(Not audited)

Riga,2019

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Information about the company

Name of the company	Rīgas autoelektroaparātu rūpnīca
Legal status of the Company	Joint stock company
Number, place and date of registration	000303045, Rīga, 7 October 1991 Registered in Commercial register: 40003030454, Rīga, 30 June 2004
Address	18, Klijānu street, Rīga, Latvia, LV-1013
Main activities	NACE 6820 renting and operating of own real estate
Average number of employees	12 (including Board and Council)
Board	Ēriks Kaža – Chairman of the Board Gunārs Lubis – Member of the Board
Council	Edgars Lubis – Chairman of the Council Viktors Rojs – Deputy Chairman of the Council Līga Lube – Member of the Council Ņina Kaža – Member of the Council Gaļina Kraveca – Member of the Council
Reporting period	01.01.2019 - 31.03.2019
Main shareholders	AS „Baltijas Holdings”-43.9 % Reg.Nr.40003148033, 18, Klijānu street, Rīga SIA „Tehprojekts”- 43.9% Reg.Nr. 40103020397, 12, Ūnijas street, Rīga Other physical and legal persons 12.2%
Certified auditor	Auditors’ office Gatis Sviklis Lāsma Svikle, SIA Licence No 181 123-15, Kr. Valdemāra str., Rīga, LV-1013, Latvia Certified auditor in charge: Gatis Sviklis – Certificate No 202

Statement of Management Responsibility

The Management Board of AS „Rīgas autoelektroaparātu rūpnīca” is responsible for the preparation of the financial statements of the Company.

On the basis of information available the management of AS „Rīgas autoelektroaparātu rūpnīca” confirms that the financial statements are prepared in accordance with the law „On accounting”, „Law on Annual Reports and Consolidated Annual Reports” and Regulations No.775 issued by the Cabinet of Ministers of the Republic of Latvia “The application rules of the law on annual reports and consolidated annual reports” on a going concern basis and gives a true and fair view on the financial position of AS „Rīgas autoelektroaparātu rūpnīca” on March 31, 2019 and its financial results and cash flow in the period ended on March 31, 2019.

The financial information of this period is prepared using the same principles for recognition and measurement of the items as in the annual accounts of the last year.

May 27, 2019

On behalf of the Board,

Ēriks Kaža
Chairman of the Board

BALANCE SHEET

ASSETS

	31.03.2019	31.12.2018
	EUR	EUR
<u>LONG-TERM INVESTMENTS</u>		
Intangible investments		
Patents, licenses and similar rights	54	59
Total intangible investments	54	59
Fixed assets		
Land, buildings and engineering structures	3 396 894	3 414 789
Equipment and machinery	251 077	277 252
Total fixed assets	3 647 971	3 692 041
Long-term financial investments		
Investments in associated companies	12 005	12 005
Other loans	-	3 935
Total long-term financial investments	12 005	15 940
Total long-term investments	3 660 030	3 708 040
<u>CURRENT ASSETS</u>		
Inventories		
Raw materials and consumables	5 166	5 169
Finished goods and goods for sale	28 238	28 238
Advances for goods receivable	1	1
Total inventories	33 405	33 408
Debtors		
Trade debtors	28 116	28 043
Other debtors	1 219	15 900
Deferred expenses	416	549
Total debtors	29 751	44 492
Cash and bank	688	747
Total current assets	63 844	78 647
TOTAL ASSETS	3 723 874	3 786 687

LIABILITIES

	31.03.2019	31.12.2018
	EUR	EUR
<u>EQUITY</u>		
Share capital	4 991 713	4 991 713
Other reserves – the result of denomination	81 549	81 549
Previous years’ retained earnings or accumulated loss	-3 273 636	-3 159 972
Profit or loss for the accounting year	-34 515	-113 664
Total equity	1 765 111	1 799 626
<u>CREDITORS</u>		
Long-term creditors		
Loans from credit institutions	103 389	103 389
Deferred income	1 692 235	1 692 235
Total long-term creditors	1 795 624	1 795 624
Short-term creditors		
Loans from credit institutions	45 000	60 000
Other borrowings	6 700	-
Trade creditors	12 887	9 877
Taxes and state compulsory social insurance contributions	17 100	17 069
Other creditors	13 245	12 564
Deferred income	65 171	86 894
Accrued obligations	3 036	5 033
Total short-term creditors	163 139	191 437
Total creditors	1 958 763	1 987 061
TOTAL LIABILITIES	3 723 874	3 786 687

PROFIT OR LOSS ACCOUNT
For 3 months of 2019

Item	2019 3 months EUR	2018 3 months EUR
Net turnover	3 259	2 029
Production costs of sold goods and services	63 052	60 566
Gross profit or loss	-59 793	-58 537
Selling expenses	-	-
Administrative expenses	7 573	5 677
Other operating income	35 383	49 444
Other operating expenses	3	12 146
Interest payments and similar expenses	2 529	2 732
Profit or loss before corporate income tax	-34 515	-29 648
Corporate income tax	-	-
Profit or loss for the accounting period	-34 515	-29 648
Profit (+) or loss (-) per share	-0,010	-0,008

STATEMENT OF CASH FLOWS for 3 months of 2019

	2019	2018
	3 months	3 months
I. Cash flow from operating activities		
1 Income from sales and services	4 064	17 455
2 Payments to suppliers, to employees and other operating expenses	26 630	29 588
3 Other income or expenses for economic activities	4500	4396
4 Cash flow from gross operating activities	-18 066	-7 737
5 Net cash flow from operating activities	-18 066	-7 737
II. Cash flow from investing activities		
1 Proceeds from sales of intangible and fixed assets	9 000	26 551
2 Received repayment of issued loans	20 099	4 991
3 Net cash flow from investing activities	29 099	31 542
III. Cash flow from financing activities		
1 Received borrowing	6 700	
2 Repayment of borrowing	17 792	19 910
3 Net cash flow from financing activities	-11 092	-19 910
IV. The result of currency rate fluctuations	-	-
V. Cash and cash equivalents increase or decrease	-59	3 895
VI. Cash and cash equivalents at the beginning of the reporting period	747	666
VII. Cash and cash equivalents at the end of the reporting period	688	4 561

STATEMENT OF EXCHANGES IN EQUITY (EUR)

	31.03.2019	31.03.2018
Share capital		
In the balance sheet of the previous year	4991713	4991713
In the balance sheet at the end of the accounting period	4991713	4991713
Other reserves (the result of denomination)		
In the balance sheet of the previous year	81549	81549
In the balance sheet at the end of the accounting period	81549	81549
Retained earnings		
In the balance sheet of the previous year	-3 273 636	-3 159 972
Increase /decrease in retained earnings	-34 515	-29 648
In the balance sheet at the end of the accounting period	-3 308 151	-3 189 620
Equity		
In the balance sheet of the previous year	1 799 626	1 913 290
In the balance sheet at the end of the accounting period	1 765 111	1 883 642

NOTES TO FINANCIAL STATEMENTS

General principles

The report is prepared in accordance with the law „On accounting”, „The law on annual reports and consolidated annual reports”, Regulations No.775 issued by the Cabinet of Ministers of the Republic of Latvia “The application rules of the law on annual reports and consolidated annual reports” and the „Law on financial and capital market”.

Profit or loss account is prepared in accordance with methods of turnover expenses.

Statement of cash flows is prepared using the direct method.

The financial information is prepared following the same accounting policies and the same methods for estimates that were used preparing the most recent annual report.

Share capital

Share capital is 4 991 712, 60 EUR. There are 3 565 509 shares. Nominal value of a share is 1.40 EUR.

Neither the members of the Board, nor the members of the Council own shares of the Company.

May 27, 2019

Chairman of the Board _____ Ē.Kaža

Member of the Board _____ G.Lubis

Report is prepared by

Dace Lāma
Chief accountant of
AS ”Rīgas autoelektroaparātu rūpnīca”