



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

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

**Financial information
01.01.2019-30.09.2019**

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 - 30.09.2019
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 Svīklis Lāsma Svīkle, SIA Licence No 181 123-15, Kr. Valdemāra str., Rīga, LV-1013, Latvia Certified auditor in charge: Gatis Svīklis – 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 September 30, 2019 and its financial results and cash flow in the period ended on September 30, 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.

November 28, 2019

On behalf of the Board,

Ēriks Kaža
Chairman of the Board

BALANCE SHEET

ASSETS

	30.09.2019	31.12.2018
	EUR	EUR
<u>LONG-TERM INVESTMENTS</u>		
Intangible investments		
Patents, licenses and similar rights	45	59
Total intangible investments	45	59
Fixed assets		
Land, buildings and engineering structures	3 361 104	3 414 789
Equipment and machinery	198 728	277 252
Total fixed assets	3 559 832	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	3 571 882	3 708 040
<u>CURRENT ASSETS</u>		
Inventories		
Raw materials and consumables	5 166	5 169
Finished goods and goods for sale	28 163	28 238
Advances for goods receivable	1	1
Total inventories	33 330	33 408
Debtors		
Trade debtors	25 466	28 043
Other debtors	227	15 900
Deferred expenses	372	549
Total debtors	26 65	44 492
Cash and bank	329	747
Total current assets	59 724	78 647
TOTAL ASSETS	3 631 606	3 786 687

LIABILITIES

	30.09.2019	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	-84 762	-113 664
Total equity	1 714 864	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	15 000	60 000
Other borrowings	41 680	-
Trade creditors	20 414	9 877
Taxes and state compulsory social insurance contributions	5 408	17 069
Other creditors	14 256	12 564
Deferred income	2 172	86 894
Accrued obligations	2 636	5 033
Total short-term creditors	121 118	191 437
Total creditors	1 916 742	1 987 061
TOTAL LIABILITIES	3 631 606	3 786 687

PROFIT OR LOSS ACCOUNT
For 9 months of 2019

Item	2019 9 months EUR	2018 9 months EUR
Net turnover	9 854	13 734
Production costs of sold goods and services	194 245	191 115
Gross profit or loss	-184391	-177381
Selling expenses	-	-
Administrative expenses	19 664	14 380
Other income from economic activities	126 802	127 517
Other costs of economic activities	102	13 061
Interest and similar income	263	-
Interest payments and similar expenses	7 670	7 960
Profit or loss before corporate income tax	--84 762	-85 265
Corporate income tax	-	-
Profit or loss for the accounting period	-84 762	-85 265
Profit (+) or loss (-) per share	-0,024	-0,024

STATEMENT OF CASH FLOWS for 9 months of 2019

	2019	2018
	9 months	9 months
I. Cash flow from operating activities		
1 Income from sales and services	15 073	59 285
2 Payments to suppliers, to employees and other operating expenses	86 72	78 150
3 Other income or expenses for economic activities	40 000	4 468
4 Cash flow from gross operating activities	-30 999	-14 397
5 Net cash flow from operating activities	-30 999	-14 397
II. Cash flow from investing activities		
1 Interest received	263	-
2 Proceeds from sales of intangible and fixed assets	21 471	53 952
3 Received repayment of issued loans	19 836	14 810
4 Net cash flow from investing activities	41 570	68 762
III. Cash flow from financing activities		
1 Loans received	44 680	4 400
2 The loan repayment expenses	55 669	56 925
3 Net cash flow from financing activities	-10 989	-52 525
IV. The result of currency rate fluctuations	-	-
V. Cash and cash equivalents increase or decrease	-418	1 840
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	329	2 506

STATEMENT OF EXCHANGES IN EQUITY (EUR)

	30.09.2019	30.09.2018
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	-84 762	-85 265
In the balance sheet at the end of the accounting period	-3 358 398	-3 245 237
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	1 714 864	1 828 025

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.

November 28, 2019

Chairman of the Board _____ Ē.Kaža

Member of the Board _____ G.Lubis

Report is prepared by

Inna Vencenosceva
Chief accountant of
AS ”Rīgas autoelektroaparātu rūpnīca”