

FREEPORT OF RIGA AUTHORITY
Reg. No. 90000512408, Kalpaka bulvāris 12, Riga, Latvia

BALANCE SHEET AS AT 31 DECEMBER 2019

ASSETS	31.12.2019 EUR	31.12.2018. EUR
Long-term investments		
Intangible assets		
Intangible assets	70,234	113,937
Expenses of intangible assets formation	39,840	-
Prepayments for intangible assets	148,237	-
Total intangible assets	258,311	113,937
Fixed assets		
Land, buildings and engineering structures	404,458,577	396,177,235
Leasehold improvements	4,498	8,996
Equipment and devices	1,457,644	1,682,089
Other fixed assets	629,577	833,022
Construction in progress	5,240,870	2,157,008
Prepayments for fixed assets	109,013	15,726,846
Total fixed assets	411,900,179	416,585,196
Long term financial investments		
Investments in subsidiaries	22,439,321	22,859,110
Total long term financial investments	22,439,321	22,859,110
Total long term investments	434,597,811	439,558,243
Current assets		
Stock		
Raw materials	138,534	129,924
Prepayments for goods	-	707
Total stock	138,534	130,631
Receivables		
Trade receivables	2,897,710	2,814,649
Due from related parties	9,381	10,978
Other receivables	277,652	318,221
Prepaid expenses	132,271	153,550
Accrued income	325	9,978
Total receivables	3,317,339	3,307,376
Cash	17,367,879	3,487,217
Total current assets	20,823,752	6,925,224
TOTAL ASSETS	455,421,563	446,483,467

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BALANCE SHEET AS AT 31 DECEMBER 2019

EQUITY AND LIABILITIES	31.12.2019 EUR	31.12.2018. EUR
Shareholder's equity		
Long term investment revaluation reserve	1,007,038	1,007,038
Reserves:		
a) statutory reserves	181,963,042	173,456,480
b) other reserves	108,502,296	107,401,978
Surplus for the reporting year	7,183,194	8,371,445
Total equity	298,655,570	290,236,941
Provisions	6,034,720	5,287,019
Liabilities		
Long-term liabilities		
Loans from credit institutions	60,892,428	66,339,810
Accounts payable to suppliers and contractors	218,510	210,853
Deferred income	68,756,656	71,077,236
Advance payments from EU funds	9,379,170	-
Total long-term liabilities	139,246,764	137,627,899
Short-term liabilities		
Loans from credit institutions	5,447,382	5,447,382
Customer advances	8,829	10,908
Accounts payable to suppliers and contractors	534,325	2,301,566
Due to related parties	53,063	-
Taxes and compulsory state social security contributions	298,250	342,223
Other liabilities	837,367	746,984
Deferred income	2,351,399	2,341,206
Accrued liabilities	1,953,894	2,141,339
Total short-term liabilities	11,484,509	13,331,608
Total liabilities	150,731,273	150,959,507
TOTAL EQUITY AND LIABILITIES	455,421,563	446,483,467

FREEPORT OF RIGA AUTHORITY**Reg. No. 90000512408, Kalpaka bulvāris 12, Riga, Latvia****STATEMENT OF INCOME AND EXPENSES FOR 2019**

	2019	2018
	EUR	EUR
Net sales	46,961,566	47,490,783
Cost of services	(32,097,175)	(29,541,595)
Gross surplus	14,864,391	17,949,188
Administrative expenses	(7,667,409)	(7,897,854)
Other operating income	2,464,705	2,134,914
Other operating expenses	(1,077,592)	(2,827,390)
Impairment adjustments of long term financial investments	(419,789)	-
Interest and similar expenses	(981,112)	(987,413)
Surplus for the reporting year	7,183,194	8,371,445

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STATEMENT OF CASH FLOW FOR 2019

	2019	2018
	EUR	EUR
Cash flows from operating activities		
Surplus for the reporting year	7,183,194	8,371,445
Adjustments for:		
Impairment of fixed assets	12,247,491	9,936,316
Impairment of intangible assets	49,883	67,078
Provisions	747,701	420,579
Profit or loss from foreign exchange rate fluctuations	1,973	(1,393)
Impairment adjustments of long term financial investments	419,789	-
Interest and similar expenses	981,112	987,413
Operating cash flows before adjustments for the effect of changes in working capital and short-term liabilities	21,631,143	19,781,438
Adjustments for:		
(Increase)/decrease in receivables	(9,963)	(835,648)
(Increase)/decrease in stock	(7,903)	3,876
(Decrease)/increase in payables	(1,993,533)	(1,769,508)
Cash flows generated by operating activities	19,619,744	17,180,158
Interest paid	(984,790)	(981,613)
Net cash flows from operating activities	18,634,954	16,198,545
Cash flows from investing activities		
Purchase of fixed and intangible assets	(8,838,120)	(41,043,506)
Proceeds from disposal of fixed assets	154,013	85,214
Proceeds from decrease of related parties' share capital	-	5,054,270
Net cash flows from investing activities	(8,684,107)	(35,904,022)
Cash flows from financing activities		
Loans from credit institutions	-	69,718,737
EU funding	9,379,170	-
Repayment of loans	(5,447,382)	(55,931,745)
Net cash flows from financing activities	3,931,788	13,786,992
Result of fluctuations in foreign exchange rates	(1,973)	1,393
Net increase/ (decrease) in cash	13,880,662	(5,917,092)
Cash at the beginning of the reporting year	3,487,217	9,404,309
Cash at the end of the reporting year	17,367,879	3,487,217