

UAB „TECE BALTIKUM“
SAVANORIŲ PR. 339B, KAUNAS

BALANCE SHEET, LTL
For the period ended 31st December 2014

	ASSETS	Code	Year ended 31 12 2014	Year ended 31 12 2013
A	LONG-TERM ASSETS		2145384	2206898
I.	Formation costs			
II.	Intangible long-term assets	11	50756	58261
III.	Tangible long-term assets	12,14	2094628	2148637
IV.	Financial long-term assets			
V.	Amounts receivable longer than one year			
V.1.	Trade debtors			
V.2.	Other amounts receivable			
B.	SHORT – TERM ASSETS		7813076	6439264
I.	Stocks and contracts in progress	20,22	2769318	2919041
II.	Amounts receivable within one year	24,25	4252136	2875995
III.	Investment and deposit accounts			
IV.	Cash at bank and in hand	27	791622	644228
	TOTAL ASSETS		9958460	8646162
	SHAREHOLDERS EQUITY AND LIABILITIES			
A	CAPITAL AND RESERVES			
I.	Capital	30	1340986	1340986
III.	Revaluation reserves			
IV.	Reserves	33	111750	111750
V.	Profit (loss) of the reporting cycle brought forward	34	-3451583	-2795579
D.	AMOUNTS PAYABLE LONGER THAN ONE YEAR	40	0	299243
E.	AMOUNTS PAYABLE WITHIN ONE YEAR	44,45,46,47	11957307	9689762
	TOTAL LIABILITIES		9958460	8646162

Head of an enterprise

Roman Kuzmin

Financier general

Virginija Unguraitienė

UAB "TECE BALTIKUM"

Savanorių pr. 339 B Kaunas

PROFIT (LOSS) STATEMENT , IN LITAS

For the year ended 31st december 2014

No		Code	Year ended 31 12 2014	Year ended 31 12 2013
I.	Sales and cost of goods			
I.1	Revenue	50	13435383	11722074
I.2	Expenditure	60	9668039	8654712
II.	Gross profit		3767344	3067362
	(loss)			
III.	Operating expenses	61	4428224	4184055
IV.	Operating profit			
	(loss)		-660880	-1116693
V.	Other operations	52,62	31355	4670
VI.	Financial and investing activities	53,63	-26479	-41697
VII.	Result before interest		-656004	-1153720
VIII.	Extraordinary gain			
IX.	Profit before taxes			
	(loss)		-656004	-1153720
X.	Taxe on corporate income			
XI.	Netto profit			
	(loss)		-656004	-1153720

Head of an enterprise :

Roman Kuzmin

Head financier :

Virginija Unguraitienė

UAB "TECE BALTIKUM" STATEMENT FOR 2014 YEAR

1. COMPANY WORK REVIEW VIA FINANCIAL YEAR

In 2014 year sales size was – 13 440 000 LTL , including export 7 114 000 LTL . In 2013 year sales size was 11 722 000 LTL , including export - 6 493 000 LTL respectively .

Sales range in Lithuanian market increased 20.98 % and export range increased 9.56% .

In 2014 year variable costs –9 668 000 LTL , profit margin –3 772 000 LTL .

Total result - 656 000 LTL loss.

In 2013 year variable costs were –8 655 000 LTL , profit margin – 3 067 000 LTL .Total result - 1 154 000 LTL loss.

Compared with year 2013, variable costs have increased by 1 013 000 LTL (11.70 %) and profit margin increased by 705 000 LTL (22.99 %) .

In 2014 year fixed costs have increased compared to 2013 year –244 000 LTL (5.83 %) and made 4 428 000 LTL . Fixed costs in Latvia were 791 000 LTL , in Estonia 706 000 LTL .

Customer debt during year 2014 increased from 2 814 000 LTL to 4 247 000 LTL .

The biggest trade debtors at the end of 2014 year are :

1. IOOO „TECE“	828 344 LTL
2. UAB „Dahlgera“	445 806 LTL
3. OOO „Alvista group“ (Belorussia)	436 059 LTL
3. UAB „Sanistal“	178 384 LTL
5. UAB „Debomi“	155 996 LTL

UAB "TECE BALTIKUM" basic obligations

1. TECE GmbH (with credit)	10 898 819 LTL
2. TECE Sp.z.o.o.	156 977 LTL

2. INFORMATION ABOUT BRANCH OFFICES

In Kaunas branch income in 2014 year was 7 238 000 LTL , in 2013 year – 7 090 000 LTL .

In Klaipėda branch income in 2014 year was 2 692 000 LTL , in 2013 year - 2 400 000 LTL.


In Latvia income in 2014 year was 2 069 000 LTL , in 2013 year – 1 335 000 LTL .

Sales in Estonia in 2014 year were 1 441 000 LTL, in 2013 year - 897 000 LTL .

Export to Russia in 2014 year - 1 543 000 LTL , in 2013 year was 1 610 000 LTL .

Export to Belorussia in 2014 year - 2 059 000 LTL , in 2013 year was 2 661 000 LTL .

Head of an enterprise

 Roman Kuzmin



AUDITAS • APSKAITA • PATIKRINIMAI • KONSULTACIJOS

INDEPENDENT AUDITOR'S REPORT
to the shareholder of UAB "TECE Baltikum"

Report on the financial statements

We have audited the accompanying financial statements of UAB "TECE Baltikum" (hereinafter referred to as the Company), which comprise the balance sheet as at December 31, 2014, and the statement of profit (loss), statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Business Accounting Standards and legal regulations on accounting and financial reporting of the Republic of Lithuania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

The financial statements prepared in accordance with Business Accounting Standards and legal regulations on accounting and financial reporting of the Republic of Lithuania for the year ended December 31, 2013 were not audited. The procedures we have provided regarding the comparative information presented in financial statements for the year ended December 31, 2014 were not sufficient to express the unqualified audit opinion on the statement of profit (loss), statement of changes in equity and cash flow statement for the year ended December 31, 2014, also on comparativeness of information of the current period with information of the comparative year.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* paragraph, the financial statement present fairly, in all material respects, the financial position of UAB "TECE Baltikum" as of December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with Business Accounting Standards and legal regulations on accounting and financial reporting of the Republic of Lithuania.

Matter of emphasis

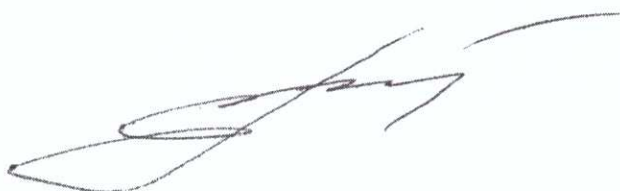
As at December 31, 2014, the Company's current liabilities exceed its current assets by 4144232, as well as the Company did not meet the requirement of the Republic of Lithuania Law on Companies art.38 that equity should be not less than 1/2 of the authorized share capital. According to requirement of the same article of the said law, if equity becomes lower than 1/2 of the authorized share capital, the actions to rectify the situation should be taken within the next six months. The sole shareholder of the Company confirmed that the necessary financial support will be provided to the Company to ensure its ability to continue as a going concern for at least twelve months as at the date of these financial statements. The financial statements have been prepared based on the assumption that the Company will be able to continue as a going concern. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

We didn't observe any material misstatement between data presented in annual report of the year 2014 and data presented in audited financial statements.

Auditor Regina Mazeikiene
May 22, 2015
Laisves ave. 100-59, Kaunas,
44252 Republic of Lithuania
(Auditor's licence No. 000172)

UAB "Audikona"
(Audit company's licence No. 001270)



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