

Independent Statutory Auditor's report
on the audit of annual financial statements
Farmtarc Tractors Europe Sp. z o.o.
for the financial year ended 31 March 2019

INDEPENDENT STATUTORY AUDITOR'S REPORT ON THE AUDIT OF ANNUAL FINANCIAL STATEMENTS

To the Shareholders meeting of Farmtrac Tractors Europe Sp. z o.o. [a limited liability company].

Report on the audit of annual financial statements

Opinion

We have conducted the audit of the accompanying annual financial statements of Farmtrac Tractors Europe Sp. z o.o. ("the Company"), that comprise introduction to the financial statements, the balance sheet as at 31 March 2019, the profit and loss account, the statement of changes in equity, the cash flow statement for the financial year from 1 April to 31 March 2019 and other information and explanations ("Financial statements")

In our opinion, the accompanying financial statements:

- give a true and fair view of assets and financial position of the Company as at 31 March 2019 and of its financial result and the cash flow for the financial year ended on this date in accordance with the Accounting Act of 29 September 1994 (the Accounting Act" - Journal of Laws of 2019, item 351) and with adopted accounting principles (policy).
- comply with the relevant legislation and with the provisions of the Company's Articles of Association as to the form and content;
- have been prepared on the basis of properly kept books of account, accordingly to the chapter 2 of the Accounting Act.

Legal bases for the opinion

We have performed our audit accordingly to the National Standards on Auditing as per International Standards on Auditing adopted by the National Council of Statutory Auditors (“NSA”) and in accordance to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (“Act on Statutory Auditors” - Journal of Laws of 2017, item 1089, as amended). Our responsibility, according to these standards, has been described in the following section of this report Responsibility of the statutory auditor for audit of the financial statements.

We are independent of the Company in accordance with the Code of Ethics for professional accountants of the International Federation of Accountants (“the IFAC Code”), adopted by resolutions of the National Council of Statutory Auditors as well as accordingly to other ethical requirements which are applicable to the audit of the financial statements in Poland. We have fulfilled our other ethical obligations according to these requirements and to the IFAC Code. During our audit the key statutory auditor and the audit firm remained independent of the audited Company in accordance with requirements of independence defined in the Act on Statutory Auditors.

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

Emphasis of matter

Without issuing any qualification to the correctness and reliability of the audited financial statements, we would like to draw your attention to the point V of the additional information to the financial statements regarding the assumption of the ability to continue as a going concern. The financial statements prepared as at 31 March 2019 identify cumulated losses exceeding half of the share capital. Moreover, the reserve and reserve capital do not occur. According to the requirements of art. 233 of the Act dated 15 September 2000 Code of Commercial Companies (Journal of Laws of 2017, item 1037 as amended), the Management Board of the Company is obliged to immediately convene a meeting of shareholders in order to pass the resolution regarding the further existence of the Company.

Responsibility of the Management Board for the financial statements

The Company’s Management Board is responsible, based on the accounting books kept properly, for the preparation of the financial statements that give a true and fair view of the Company’s property and financial position and its financial result in accordance with the Accounting Act and adopted accounting principles (policy), as well as with legislation applicable to the Company and with provisions of the Company’s Articles of Association. The Management Board is also responsible for internal control as they determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the financial statements, the Company's Management Board is responsible for the assessment of the ability of the Company to continue as a going concern, as well as for disclosing, if applicable, matters related to continuing as going concern and for the going concern assumption as an accounting basis, unless Management Board either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so.

The Company's Management Board is obliged to ensure that the financial statements meet the requirements set out in the Accounting Act.

Statutory Auditor's responsibility for audit of the financial statements

Our aims are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement whether due to fraud or error and to issue an auditor's report containing our opinion.

The reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the National Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of audit does not include assurance as to the future profitability of the audited Company and effectiveness or efficiency of running the Company's affairs by the Management Board at present or in the future.

According to principles of the National Standards on Auditing, we base on professional judgement and maintain professional scepticism throughout the audit, as well as:

- we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, we design and perform audit procedures in response to this risk and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - we obtain understanding of internal control applied for the purposes of audit 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 internal control in the Company;
 - we evaluate the appropriateness of the accounting principles (policy) used and the reasonableness of the accounting estimates and related disclosures, provided by the Management Board of the Company;
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- we conclude on the appropriateness of Management's use of the going concern principle as a basis of accounting and, based on the audit evidence obtained, whether a significant uncertainty related to events or conditions exists and if that may cast significant doubt on the Company's ability to continue as a going concern. If we come to the conclusion that a material uncertainty exists, we are required to pay attention in our auditor's report on related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other information, including the Management report

Other information includes the Management report for the financial year ended 31 December 2018 ("the Management report").

Responsibility of the Management Board

The responsibility for the preparation of the Management report in accordance with the applicable regulations lies with the Company's Management Board.

The Management Board of the Company is obliged to ensure that the Management report meets the requirements set out in the Accounting Act

Statutory Auditor's responsibility

Our opinion on the audit of the financial statements does not cover the Management report. Our responsibility regarding the audit of financial statements is to get acquainted with the Management report and to consider whether it is not significantly incoherent with the financial statements or with our knowledge obtained during the audit or if the Management report seems to be significantly misstated in other manner. If, based on work performed, we consider that there are material misstatements in the Management report, we are obliged to inform about it in our audit report. In accordance with the Act on Statutory Auditors, our responsibility is also to give an opinion whether the Management report has been prepared in accordance with applicable regulations and whether it complies with information contained in the financial statements.

Opinion on the Management report

Based on the work performed during the audit, in our opinion, the Management report:

- has been prepared in accordance with Article 49 of the Accounting Act,
- is in line with information contained in financial statements.

Moreover, according to our knowledge of the Company and its environment obtained during the audit, we do declare that we have not identified any material misstatement in the Management report.

The key statutory auditor responsible for the audit that was the base of the present independent statutory auditor's report is Bogusław Laskowski.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, ul. Piękna 18, entered on the list of audit firms under the no. 186, on behalf of which the key statutory auditor audited the financial statements.

Bogusław LASKOWSKI

Kluczowy Biegły Rewident

Nr 6115

Warszawa, dnia 24 maja 2019 roku

THE SCOPE OF INFORMATION, PRESENTED IN FINANCIAL STATEMENTS, DESCRIBED IN ART. 45 OF THE LAW, FOR ENTITIES DIFFERENT THAN BANKS, INSURANCE OR REINSURANCE COMPANIES

Heading of the financial statements

Opening date of the financial statements period: 2018-04-01

Closing date of the financial statements period: 2019-03-31

Date of the financial statements preparation 2019-05-24

Financial statements Code: SprFinJednostkaInnaWZlotych

Variant of the financial statements: 1

Introduction to the financial statements

Data identifying the unit

Firm, registered seat or place of residence

Business Name: FARMTRAC TRACTORS EUROPE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ [*limited liability company*]

Registered office

Voivodeship: WARMIŃSKO-MAZURSKIE

Powiat: MRĄGOWO

Community : MRĄGOWO

Locality: MRĄGOWO

Address

Address

Country: PL

Voivodeship: WARMIŃSKO-MAZURSKIE

Powiat: MRĄGOWO

Community : MRĄGOWO

Street: PRZEMYSŁOWA

Building's number: 11

Locality: MRĄGOWO

Code: 11-700

ZIP Code: MRĄGOWO

The basic subject of the unit's activity PKD

**Code [CODE LIST OF CLASSIFICATION OF
BUSINESS ACTIVITIES IN POLAND]:**

2830Z

Number from the relevant court register or another

relevant KRS number : 0000051183

Period covered by the financial statements

From: 2018-04-01

To: 2019-03-31

Indication that the financial statements contain aggregate data, when the entity includes internal organizational entities that prepare their financial statements: true - financial statements include aggregate data; false - financial statements do not include aggregate data

false

Going concern

Indication that the financial statements have been prepared under the assumption that the Company would continue as a going concern in the foreseeable future.

true

Indication that there are no circumstances indicating a threat for the Company to continue as a going concern.

true

Accounting principles (policy)

Discussion on adopted accounting principles (policy), in the scope allowing by the Act, in which:

The financial statements were prepared in accordance with Chapter 2 of the Polish Accounting Act dated 29 September 1994 (Journal of Laws of 2019, item 351). A Company has documentation describing the principles of accounting that were adopted and are applied in a continuous manner. Significant element of this documentation is the set of defined principles and methods to be applied for the valuation of assets and liabilities, as well as for setting the financial result, including the principles for which the Company was legally authorised to choose solutions and apply simplifications.

valuation of assets and liabilities (including depreciation) - methods

Tangible and intangible assets are depreciated using the straight-line method according to depreciation rates provided for tax purposes, excluding development activities for which a rate of 20% is applied, instead of 33%. It is in line with their useful economic life. The above-mentioned assets are depreciated from the month following their acceptance for use. The Company does not amortize the right of perpetual usufruct of land.

Tangible and intangible assets are initially recognized at purchase price.

The initial value of fixed assets is recorded at purchase price or manufacturing cost.

Intangible assets are depreciated as follows: - computer

software - within 2 years

Other intangible assets - within 5 years ,

Examples of depreciation rates for tangible assets:

computers - 30%, devices - 20%

Fixed assets with value not exceeding PLN 3.500 are recognized in the fixed assets register, but they are charged into costs once, in the month following their adoption for use.

Tangible and intangible fixed assets are presented in the balance sheet at net value.

Fixed assets under construction are measured at the total amount of costs

directly related to their acquisition or manufacture. Fixed assets under construction are not depreciated until their construction is finished and they are put into service.

Valuation of circulating assets

production materials and spare and economic parts - according to acquisition prices and based on the principle "First In, First Out".

finished products and production in progress - according to real cost of manufacturing

Receivables and liabilities in due amount, short-term receivables were recognized at their due amount less write-downs. Write-offs on receivables are included in other operating costs. Impairment losses on receivables are made 100% on receivables over 1 year. Receivables from related entities are not covered by impairment write-offs.

domestic cash is shown at nominal value,

cash, clearing/settlements in foreign currencies are calculated using the average NBP exchange rate as at the balance sheet date.

Equity is recognized in the accounting books with breakdown by nature and according to the principles defined by provisions of law and the Company's Articles of Association.

Deferred tax

Current liabilities due to corporate income tax

valuation of assets and liabilities (including depreciation) - methods
current liabilities for corporate income tax are set according to the Polish tax regulations.

Due to temporary differences between the value of assets and liabilities shown in the accounting books and their tax value and tax loss to be deducted in the future, a deferred tax provision and deferred tax assets are recognized by the Company.

Assets are determined in the amount expected to be deducted from income tax in the future due to deductible temporary differences which will cause in the future a decrease in the income tax base, determined using the prudence principle.

Deferred income tax provision is determined in the amount of the income tax, to be paid in the future due to deductible temporary differences which will cause an increase in the income tax base in the future. In the current year, the Company sets them at the same level.

The amount of deferred tax provision and deferred tax assets is determined using the income tax rates applicable in the year that the tax obligation arises.

Deferred tax provisions and deferred tax assets concerning operations settled against equity are also charged to equity.

Provisions for liabilities

The company creates provisions for the risk that is known and for threatening losses in reasonably and credibly estimated amount.

i) active accruals comprise titles of actually incurred expenses which will constitute costs of future reporting periods.

j) passive accruals concern costs related to the current period valued at the amount of probable liabilities arising from services provided to the company, the amount of which can be reliably determined.

k) Operations in foreign currencies

Sale and purchase of foreign currencies, as well as outflows of foreign currencies due to the repayment of receivables or liabilities is valued respectively at the buying or selling rate of the currency used by the bank servicing the unit,

at the rate applicable at the day of the operation.

Cash, assets and liabilities in foreign currencies are calculated using the average NBP exchange rate as at the balance sheet date.

l) foreign exchange differences

foreign exchange differences resulting from valuation of cash, shares and values, receivables and liabilities at the balance sheet date, are charged as follows:

- excess of foreign exchange gains over losses - to the financial revenues,
- excess of foreign exchange losses over gains - to the financials costs

valuation of assets and liabilities (including depreciation) - methods

m) financial liabilities

Financial liabilities are measured in their due amount (art.28b-1 of the Polish

Accounting Act). n) The Company prepares its profit and loss account in a comparative format.

□ revenues from selling goods and products are recognized at the time of delivery and, consequently, transferring the risks and rewards of

ownership of goods and products,

□ Operating costs are recognized in the period that they pertain to. Cost records are kept in a comparative system.

Determining the financial result

Profit and loss account is prepared in single-step variant.

Determining the manner of preparing the financial statements

Financial statements were prepared accordingly to the provisions of the Polish Accounting Act dated 29 September 1994 (Journal of Law 2019, item 351)

Balance sheet

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Total assets	29,960,755.24	19,966,890.16
Fixed assets	1,880,080.43	1,771,915.13
Intangible assets	353,726.08	341,125.63
Other intangible assets	353,726.08	341,125.63
Property, plant and equipment	1,524,565.05	1,429,000.20
Fixed assets	1,524,565.05	1,429,000.20
land (including the right of perpetual usufruct)	254,190.00	254,190.00
buildings, premises and civil engineering structures	986,982.73	1,043,448.61
plant and machinery	32,738.41	29,460.25
vehicles	169,654.09	4,953.17
other fixed assets	80,999.82	96,948.17
Fixed assets under construction	0.00	0.00
Long-term receivables	0.00	0.00
Long-term investments	0.00	0.00
Long-term financial assets	0.00	0.00
in related entities	0.00	0.00
in other entities in which the entity holds interest	0.00	0.00

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
in other entities	0.00	0.00
Long-term prepayments and accruals	1,789.30	1,789.30
Deferred income tax assets	1,789.30	1,789.30
Current assets	28,080,674.81	18,194,975.03
Stocks	20,137,837.69	13,518,011.93
Materials	16,827,074.36	10,715,523.21
Semi-finished goods and works in progress	1,143,132.53	1,032,162.61
Finished goods	2,167,630.80	1,770,326.11
Short-term receivables	7,622,603.87	4,274,015.09
Receivables from related entities	231,524.28	125,379.63
trade receivables with maturity:	231,524.28	125,379.63
- up to 12 months	231,524.28	125,379.63
Receivables from other entities in which the entity holds interest	7,391,079.59	4,148,635.46
trade receivables with maturity:	7,391,079.59	4,148,635.46
- up to 12 months	7,391,079.59	4,148,635.46
Receivables from other entities	0.00	0.00
trade receivables with maturity:	0.00	0.00
Short-term investments	139,574.15	71,762.26
Short-term financial assets	139,574.15	71,762.26
in related entities	0.00	0.00
in other entities	0.00	0.00
Cash and cash equivalents	139,574.15	71,762.26
- Cash in hand and on bank account	139,574.15	71,762.26
Short-term prepayments and accruals	180,659.10	331,185.75
Total liabilities	29,960,755.24	19,966,890.16
Equity (funds)	3,174,948.10	3,614,844.60
Share capital (funds)	15,500,000.00	15,500,000.00

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Profit (loss) brought forward	-11,885,155.40	-12,303,648.12
Net profit/loss	-439,896.50	418,492.72
LIABILITIES AND PROVISIONS FOR LIABILITIES	26,785,807.14	16,352,045.56
Provisions for liabilities	795,073.00	819,270.68
Deferred tax provision	1,789.30	1,789.30
Provision for retirement benefits and similar	463,296.70	378,076.93
- long-term	53,509.00	38,534.00
- short-term	409,787.70	339,542.93
Other provisions	329,987.00	439,404.45
- short-term	329,987.00	439,404.45
Short-term liabilities	25,990,734.14	15,532,774.88
Liabilities to related entities	9,618,190.20	10,387,181.11
trade liabilities with maturity:	9,618,190.20	10,387,181.11
- up to 12 months	9,618,190.20	10,387,181.11
Liabilities to other entities in which the entity holds interest	0.00	0.00
trade liabilities with maturity:	0.00	0.00
- up to 12 months	0.00	0.00
Liabilities to other entities	16,299,283.34	5,102,403.87
credits and loans	1,999,157.43	0.00
other financial liabilities	2,088,893.63	504,933.29
trade liabilities with maturity:	11,516,283.89	3,775,078.59
- up to 12 months	11,516,283.89	3,775,078.59
advances on deliveries	148,800.00	0.00
taxes, subsidies, custom duties, social and health insurance and other benefits payable	415,244.93	756,707.51
wages and salaries	71,751.90	53,264.53
other	59,151.56	12,419.95

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Special funds	73,260.60	43,189.90
Prepayments and accruals	0.00	0.00
Other accruals	0.00	0.00

Profit and loss account

Profit and loss account (single-step variant)

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Net revenues from sales and similar revenues, in which:	43,964,535.91	46,779,966.53
- from related entities	231,919.12	400,607.42
Net revenues from sales of products	39,946,255.90	44,324,720.32
Change in stock of finished products (increase - positive value, decrease - negative value)	357,905.70	-658,085.72
Net revenue from sale of goods and materials	3,660,374.31	3,113,331.93
Operating expenses	43,816,835.96	46,291,499.64
Depreciation	224,545.63	185,929.04
Energy and materials consumption	32,697,333.58	35,007,461.24
External services	1,871,334.37	2,013,360.56
Taxes and charges, in which:	189,070.64	240,705.05
Wages and salaries	3,400,015.90	3,506,972.99
Social insurance and other benefits, in which:	970,640.34	917,335.83
Other costs by type	722,378.25	817,584.77
Value of goods and materials sold	3,741,517.25	3,602,150.16
Profit (loss) on sales (A-B)	147,699.95	488,466.89
Remaining operating revenues	10,030.07	311,263.43
Profit on sale of non-financial assets	2,250.00	4,940.66
Other operating revenues	7,780.07	306,322.77
Remaining operating costs	148,196.56	391,487.23
Other operating costs	148,196.56	391,487.23

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Operating result (C+D-E)	9,533.46	408,243.09
Financial revenues	38.39	161,214.29
Interest, in which:	38.39	18,744.41
Other	0.00	142,469.88
Financial costs	449,468.35	150,964.66
Interest, in which:	183,544.55	107,944.34
Other	265,923.80	43,020.32
Gross profit (loss) (F+G-H)	-439,896.50	418,492.72
Net profit (loss) (I-J-K)	-439,896.50	418,492.72

Statement of changes in equity (funds)

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Equity (funds) at the beginning of period (OB)	3,614,844.60	-2,803,648.12
Equity (funds) at the beginning of period (OB) after adjustments	3,614,844.60	-2,803,648.12
Share capital (funds) at the beginning of period	15,500,000.00	9,500,000.00
Changes in share capital	0.00	6,000,000.00
increase (due to)	0.00	6,000,000.00
- additional capital contribution (shares)	0.00	6,000,000.00
decrease (due to)	0.00	0.00
Share capital (funds) at the end of period	15,500,000.00	15,500,000.00
Supplementary capital (funds) at the beginning of period	0.00	0.00
Changes in supplementary capital (funds)	0.00	0.00
increase (due to)	0.00	0.00
decrease (due to)	0.00	0.00
Supplementary capital (funds) at the end of period	0.00	0.00
Revaluation of the capital (funds) at the beginning of period - changes in accounting principles (policies)	0.00	0.00

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Changes in revaluation reserve (funds)	0.00	0.00
increase (due to)	0.00	0.00
decrease (due to)	0.00	0.00
Revaluation reserve (funds) at the end of period	0.00	0.00
Other reserve capitals (funds) at the beginning of period	0.00	0.00
Changes in other reserve capitals (funds)	0.00	0.00
increase (due to)	0.00	0.00
decrease (due to)	0.00	0.00
Other reserve capitals (funds) at the end of period	0.00	0.00
Profit (loss) brought forward at the beginning of period	-11,885,155.40	-12,303,648.12
Profit brought forward at the beginning of period	2,450,978.70	2,032,485.98
Profit brought forward at the beginning of period, after adjustments	2,450,978.70	2,032,485.98
increase (due to)	0.00	0.00
decrease (due to)	418,492.72	0.00
distribution of profit brought forward	418,492.72	0.00
Profit brought forward at the end of period	2,032,485.98	2,032,485.98
Loss brought forward at the beginning of period	-14,336,134.10	-12,303,648.12
- changes in accounting principles (policies)	0.00	0.00
Loss brought forward at the beginning of period, after adjustments	-14,336,134.10	-14,336,134.10
decrease (due to)	-418,492.72	0.00
decrease due to profit distribution	-418,492.72	0.00
Loss brought forward at the end of period	-13,917,641.38	-14,336,134.10
Profit (Loss) brought forward at the end of period	-11,885,155.40	-12,303,648.12
Net result	-439,896.50	418,492.72
net profit	0.00	418,492.72
net loss	439,896.50	0.00
Equity (funds) at the end of period (CB)	3,174,948.10	3,614,844.60

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
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Equity (funds) after proposed distribution of profit (coverage of loss)	3,174,948.10	3,614,844.60
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Cash flow statement

Cash flow statement <indirect method>

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
Cash flows from operating activities	0.00	0.00
Net profit/loss	-439,896.50	418,492.72
Total adjustments	-2,561,403.90	-6,778,313.68
Depreciation	224,545.63	185,929.04
Interest and share in profits (dividends)	183,544.55	104,386.61
Profit (loss) on investment activities	-2,250.00	-4,940.66
Change in provisions	-24,197.68	-45,862.84
Change in inventories	-6,619,825.76	-561,356.66
Change in receivables	-3,348,588.78	-632,678.44
Change in short-term liabilities, except for credits and loans	6,874,841.49	-5,589,400.77
Change in prepayments and accruals	150,526.65	-234,389.96
Net cash flow from operating activities (I±II)	-3,001,300.40	-6,359,820.96
Cash flows from investment activities	0.00	0.00
Inflows	2,250.00	65,000.00
Disposal of intangible and tangible assets	2,250.00	65,000.00
from financial assets, in which:	0.00	0.00
in other entities	0.00	0.00
Outflows	146,589.59	194,111.50
Acquisition of intangible and tangible assets	146,589.59	194,111.50
For financial assets, in which:	0.00	0.00

	Amount at the date ending the current financial year	Amount at the date ending the previous financial year
in other entities	0.00	0.00
Net cash flow from investment activities (I-II)	-144,339.59	-129,111.50
Cash flows from financial activities	0.00	0.00
Inflows	3,934,351.14	6,504,933.29
Net inflows from capital issues (issuing of shares) and other equity instruments and additional contributions to the capital	0.00	6,000,000.00
Credits and loans	1,999,157.43	0.00
Other financial inflows	1,935,193.71	504,933.29
Outflows	720,899.26	276,503.46
Repayment of credits and loans	0.00	172,116.85
due to other financial debts	504,933.29	0.00
Payment of debts under financial lease agreements	32,421.42	0.00
Interest	183,544.55	104,386.61
Net cash flow from financing activities (I-II)	3,213,451.88	6,228,429.83
D. Total net cash flow (A.III+B.III+C.III)	67,811.89	-260,502.63
Balance sheet change in cash, including:	67,811.89	-260,502.63
Cash at the beginning of the period	71,762.26	332,264.89
Cash at the end of period (F±D), including:	139,574.15	71,762.26
-not fully disposable	73,260.60	43,189.90

Additional notes and explanations

Additional notes and

explanations/Description

Additional information

Attached file

FTES_2018_2019.pdf

Additional notes and

explanations/Description

Management report

Attached file

management_board_report_2018_2019.pdf

Settlement of the difference between the taxation base and the gross financial result (profit, loss)

	Current year	Previous year
A. Gross profit (loss) for the given year	-439,896.50	418,492.72
B. Revenues exempt from taxation (permanent differences between profit/loss for accounting purposes and income/loss for accounting purposes), in which:	0.00	0.00
C. Non-taxable revenues during the financial year, in which:	2,825,797.12	3,494,504.51
D. taxable revenues during the financial year, recorded in previous years' books, in which:	0.00	0.00
E. costs that are not tax deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for accounting purposes), in which:	0.00	0.00
F. Non-tax deductible costs during the financial year, in which:	3,168,425.63	3,375,957.55
G. Tax deductible costs during the financial year, recorded in previous years' books, in which:	0.00	0.00
H. Loss brought forward, in which:	0.00	0.00
I. Other changes in taxation base, in which:	0.00	0.00
J. Taxation base	-97,268.00	299,946.00
K. Income tax	0.00	56,990.00