

ANNUAL REPORT

beginning of financial year: 01.01.2017

end of the financial year: 31.12.2017

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Management report

The annual accounts

Statement of financial position

(In Euros)

	31.12.2017	31.12.2016	Note
Assets			
Current assets			
Cash and cash equivalents	276 003	563 872	2
Receivables and prepayments	411 139	330 375	3,4
Inventories	159 753	26 131	
Total current assets	846 895	920 378	
Non-current assets			
Property, plant and equipment	2 293 109	1 438 556	5
Intangible assets	7 773	10 273	6
Total non-current assets	2 300 882	1 448 829	
Total assets	3 147 777	2 369 207	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	212 404	174 867	7,8
Payables and prepayments	330 359	122 196	9
Government grants	0	16 358	
Total current liabilities	542 763	313 421	
Non-current liabilities			
Loan liabilities	525 026	419 403	7,8
Government grants	1 036 672	685 009	10
Total non-current liabilities	1 561 698	1 104 412	
Total liabilities	2 104 461	1 417 833	
Equity			
Issued capital	75 000	25 000	
Statutory reserve capital	2 500	2 500	
Retained earnings (loss)	923 874	834 037	
Annual period profit (loss)	41 942	89 837	
Total equity	1 043 316	951 374	
Total liabilities and equity	3 147 777	2 369 207	

Income statement

(In Euros)

	2017	2016	Note
Revenue	1 989 613	1 699 836	11
Other income	319 913	58 789	
Raw materials and consumables used	-994 516	-854 288	12
Other operating expense	-685 613	-445 619	
Employee expense	-357 821	-129 663	
Depreciation and impairment loss (reversal)	-193 559	-199 503	5,6
Other expense	-896	-2 355	
Operating profit (loss)	77 121	127 197	
Interest expenses	-35 204	-37 389	
Other financial income and expense	25	29	
Profit (loss) before tax	41 942	89 837	
Annual period profit (loss)	41 942	89 837	

Notes

Note 1 Cash and cash equivalents

(In Euros)

	31.12.2017	31.12.2016
	274 346	562 578
	1 657	1 294
Total cash and cash equivalents	276 003	563 872

Note 2 Receivables and prepayments

(In Euros)

	31.12.2017	Within 12 months
Accounts receivable	118 769	118 769
Accounts receivables	118 769	118 769
Tax prepayments and receivables	34 183	34 183
Other receivables	50 000	50 000
Loan receivables	50 000	50 000
Prepayments	165 819	165 819
Deferred expenses	165 819	165 819
	39 000	39 000
	3 368	3 368
Total receivables and prepayments	411 139	411 139
	31.12.2016	Within 12 months
Accounts receivable	80 281	80 281
Accounts receivables	80 281	80 281
Tax prepayments and receivables	29 608	29 608
Other receivables	24 130	24 130
Accrued income	24 130	24 130
Prepayments	155 966	155 966
Deferred expenses	155 966	155 966
	37 022	37 022
	3 368	3 368
Total receivables and prepayments	330 375	330 375

Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2017		31.12.2016	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	140			
Value added tax	34 043	16 732	29 608	
Personal income tax		9 230		4 846
Social tax		16 294		8 839
Contributions to mandatory funded pension		664		336
Unemployment insurance tax		1 139		579
Other tax prepayments and liabilities				0
Total tax prepayments and liabilities	34 183	44 059	29 608	14 600

Note 4 Property, plant and equipment

(In Euros)

											Total
	Land	Buildings				Machinery and equipment	Other property, plant and equipment			Unfinished projects and prepayments	
			Transportation	Computers and computer systems	Other machinery and equipment			Unfinished projects	Prepayments		
31.12.2015											
Carried at cost			581 162	9 098	681 072	1 271 332	102 127	0	0	0	1 373 459
Accumulated depreciation			-170 943	-4 050	-129 155	-304 148	-44 515	0	0	0	-348 663
Residual cost			410 219	5 048	551 917	967 184	57 612	0	0	0	1 024 796
Acquisitions and additions			0	1 387	118 218	119 605	3 600	488 931		488 931	612 136
Depreciation			-79 328	-2 032	-97 188	-178 548	-19 828				-198 376
Reclassifications					-30 000	-30 000		30 000		30 000	0
Reclassifications from unfinished projects					-30 000	-30 000		30 000		30 000	0
31.12.2016											
Carried at cost			581 162	10 485	769 290	1 360 937	105 727	518 931	0	518 931	1 985 595
Accumulated depreciation			-250 271	-6 082	-226 343	-482 696	-64 343	0	0	0	-547 039
Residual cost			330 891	4 403	542 947	878 241	41 384	518 931	0	518 931	1 438 556
Acquisitions and additions	51 000	20 000	389 013	2 164		391 177	4 450	604 427		604 427	1 071 054
Depreciation		0	-74 777	-2 121	-100 249	-177 147	-13 912	0			-191 059
Disposals		0	-25 442			-25 442					-25 442
Reclassifications		0	2 959		-108	2 851	-2 851				0
Other reclassifications		0	2 959		-108	2 851	-2 851				0
31.12.2017											
Carried at cost	51 000	20 000	918 623	12 649	769 182	1 700 454	107 326	1 123 358	0	1 123 358	3 002 138
Accumulated depreciation		0	-295 979	-8 203	-326 592	-630 774	-78 255	0	0	0	-709 029
Residual cost	51 000	20 000	622 644	4 446	442 590	1 069 680	29 071	1 123 358	0	1 123 358	2 293 109

Note 5 Intangible assets

(In Euros)

	Computer software	Total
31.12.2015		
Carried at cost	12 300	12 300
Accumulated depreciation	-1 100	-1 100
Residual cost	11 200	11 200
Acquisitions and additions	200	200
Depreciation	-1 127	-1 127
31.12.2016		
Carried at cost	12 500	12 500
Accumulated depreciation	-2 227	-2 227
Residual cost	10 273	10 273
Depreciation	-2 500	-2 500
31.12.2017		
Carried at cost	12 500	12 500
Accumulated depreciation	-4 727	-4 727
Residual cost	7 773	7 773

Note 6 Finance lease

(In Euros)

Accounting entity as lessee

	31.12.2017	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
	34 952	10 067	24 885	2,9% + 6k euribor	EUR	15.10.2022
	38 437	11 070	27 367	2,9% + 6k euribor	EUR	15.10.2022
	1 417	1 417	0	4,16% + 3k euribor	EUR	16.05.2018
	4 522	4 522	0		EUR	31.10.2018
	6 477	3 958	2 519		EUR	30.06.2019
	6 329	4 985	1 344		EUR	31.05.2019
	7 719	5 114	2 605	2,18% + 3k euribor	EUR	16.06.2019
	30 562	7 640	22 922	2,95% + 6k euribor	EUR	15.11.2021
	199 029	29 486	169 543	2,95% + 6k euribor	EUR	15.06.2024
	22 229	7 732	14 497	2,95% + 6k euribor	EUR	15.10.2020
	11 199	11 199	0	4,9% + 6k euribor	EUR	15.04.2018
	56 081	7 413	48 668	2,9% + 6k euribor	EUR	15.12.2022
Finance lease obligations total	418 953	104 603	314 350			
	31.12.2016	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
	6 297	4 880	1 417	4,16%+3k euribor	EUR	16.05.2018
	12 708	4 989	7 719	2,18%+3k euribor	EUR	16.06.2019
	29 961	7 732	22 229	2,95%+6k euribor	EUR	15.10.2020
	7 599	7 599	0		EUR	30.06.2017
	8 111	8 111	0		EUR	31.05.2017
	37 152	25 953	11 199	4,9%+6k euribor	EUR	15.04.2018
	62 842	6 761	56 081	2,9%+6k euribor	EUR	15.12.2022
	6 376	4 096	2 280		EUR	31.10.2018
Finance lease obligations total	171 046	70 121	100 925			

Note 7 Loan commitments

(In Euros)

	31.12.2017	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current loans							
Non-current loans total	318 477	107 801	210 676				
Finance lease obligations total	418 953	104 603	314 350				
Loan commitments total	737 430	212 404	525 026				
	31.12.2016	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current loans							
Non-current loans total	423 224	104 746	318 478				
Finance lease obligations total	171 046	70 121	100 925				
Loan commitments total	594 270	174 867	419 403				

Note 8 Payables and prepayments

(In Euros)

	31.12.2017	Within 12 months
Trade payables	247 796	247 796
Employee payables	32 939	32 939
Tax payables	44 059	44 059
Other payables	5 000	5 000
Other accrued expenses	5 000	5 000
Total payables and prepayments	330 359	330 359
	31.12.2016	Within 12 months
Trade payables	75 243	75 243
Employee payables	16 979	16 979
Tax payables	14 600	14 600
Other payables	15 000	15 000
Other accrued expenses	15 000	15 000
Total payables and prepayments	122 196	122 196

Note 9 Net sales

(In Euros)

	2017	2016
Net sales by geographical location		
Net sales in European Union		
Estonia	33 627	33 181
Other European Union net sales	1 405 063	1 086 911
Total net sales in European Union	1 438 690	1 120 092
Net sales outside of European Union		
Other net sales outside of European Union	550 923	579 744
Total net sales outside of European Union	550 923	579 744
Total net sales	1 989 613	1 699 836
Net sales by operating activities		
	1 988 493	1 698 243
	1 120	1 593
Total net sales	1 989 613	1 699 836

Note 10 Goods, raw materials and services

(In Euros)

	2017	2016
Raw materials	54 712	80 428
Subcontracting work	726 927	533 534
Transportation expense	186 060	217 392
Land rent	20 707	19 324
Other	6 110	3 610
Total goods, raw materials and services	994 516	854 288

Note 11 Labor expense

(In Euros)

	2017	2016
Wage and salary expense	267 609	97 057
Social security taxes	90 212	32 606
Total labor expense	357 821	129 663
Average number of employees in full time equivalent units	11	4

Note 12 Related parties

(In Euros)

Related party balances according to groups

	31.12.2017	31.12.2016
	Liabilities	Liabilities
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	10 925	14 636

Purchases and sales

	2017	2016
	Purchases	Purchases
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	22 787	41 060

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2017	2016
Remuneration	41 400	18 900