

**LIMITED LIABILITY COMPANY**  
**“IGN RES DEV1”**  
**(UNIFIED REGISTRATION 40203389977)**

**ANNUAL REPORT 2022**

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**PREPARED IN ACCORDANCE WITH**  
**LAW ON ANNUAL REPORTS AND CONSOLIDATED STATEMENTS**

**Riga, 2023**

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### General Information

Name of the Company	IGN RES DEV1
Legal status	Limited liability company (LLC)
Unified registration number (Commercial register), Place and date of registration	40203389977 Riga, March 29 <sup>th</sup> 2022
Legal address	Gustava Zemgala gatve 74A, Rīga, LV-1039
Members of the Board	Gary Bills Charles
Shareholders	UAB “Ignitis renewables” 100%
Core activities	Distribution of electricity (35.13 NACE2)
Financial year	March 29, 2022 – December 31, 2022
Accountant	SIA „NUMERI”, reg.No.40003563943

**Profit-and-Loss Account**  
(classified by cost function)

	<b>Note</b>	<b>2022. EUR</b>
Net turnover		
b) from ther principal activities		-
Costs of goods sold and services rendered		-
<b>Gross profit or loss</b>		<b>-</b>
Administrative expenses	3.	(2 607)
Other operating expenses		(646)
Interest expenses ans similar expenses		
a) for related companies		
<b>Profit or loss after corporate income tax</b>		<b>(3 253)</b>
Corporate income tax for the financial year		-
<b>Profit pr loss after corporate income tax</b>		<b>(3 253)</b>
Extraoradinary dividends		-
<b>Profit of loss for the financial year</b>		<b>(3 253)</b>

Notes are an integral part of these financial statements.

\_\_\_\_\_  
Gary Bills Charles  
Member of the Board

\_\_\_\_\_  
Lilita Beķere

On behalf of the accounting  
outsourcing company SIA  
Numeri

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## Balance Sheet

### ASSETS

31.12.2022.

#### CURRENT ASSETS

##### Receivables

Other receivables			50
	TOTAL		50

Cash		1.	496 934
	TOTAL CURRENT ASSETS		496 984

TOTAL ASSETS			496 984
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### EQUITY AND LIABILITIES

31.12.2022.

EQUITY	Note	EUR
Share capital (Fixed capital)	2.	500 000
Profit or loss from financial year		(3 253)
TOTAL EQUITY		496 747

#### LIABILITIES

##### Short term liabilities

Trade payables		227
Taxes and state social security contributions		10
TOTAL		237

TOTAL LIABILITIES		237
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TOTAL EQUITY AND LIABILITIES		496 984
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## Notes

### **Principles of the Financial Statement's preparation**

The financial report has been prepared in accordance with Latvian law "Accounting law", Law of the Annual report and consolidated annual report, , the rules No.775 "Law enforcement regulations of Annual reports and consolidated annual reports" of the Cabinet of Ministers on 22 December 2015.

The financial statements are prepared on a historical cost basis. The financial statements are prepared in Latvian currency euro (EUR). Compared with the previous reporting period, the Company's accounting and valuation methods have not changed.

### **Accounting principles**

The annual statements were prepared in accordance with the following principles:

- a) It assumes that Company will continue to operate;
- b) The same valuation methods as in previous years are used;
- c) The evaluation of items is made with due caution:
  - Profit included in report is gained till balance sheet date;
  - All possible risk values and losses appeared in financial year or previous years, even if they became known in a time period between balance sheet date and date of annual report's preparation, are taken into account;
  - All decrease of values and depreciation sums, regardless if the financial year is concluded with profit or losses, are calculated and taken into account;
- d) All incomes and expenses of financial year regardless from payment date or invoicing date are taken into account. Expenses are conformed with incomes in the financial period;
- e) Items of assets and liabilities are measured separately;
- f) Opening balance of the financial year matches with closing balance of the previous financial year;
- g) There are given all the principles, which noticeably effect evaluation or decision making of annual report's users, insignificant items are united and their details are shown attached;
- h) Economical transactions in financial statements are reflected considering their economical contents and matter, not only a legal form.

### **Financial period**

Financial statement includes a time period from **29.03.2022.** till **31.12.2022.**

### **Use of estimates**

The preparation of financial statements requires management to base on estimates and assumptions that affect the reported values of the balance sheet and profit and loss account balances as well as contingent liabilities. Future events may cause the assumptions on which these estimates are based on. Any changes in estimates will be recorded in the financial statements when determinable.

### **Long-term and short-term items**

The amounts to be received, paid or written off during the year, are included in short-term items.

### **Intangible assets and fixed assets**

Fixed assets are recognized in the acquired assets if their value exceeds 150 euros. Assets acquired under 150 euros are recorded as low value items.

Acquisition cost consists of the purchase price, import duties and non-deductible purchase taxes on acquisition of other directly attributable costs to bring the asset to its location and prepare the working condition in accordance with its intended use.

Intangible and tangible assets are recognized in the carrying amount, net of accumulated depreciation. Depreciation of fixed assets and intangible assets is calculated using the straight from the item-intensity-dependent methods for intangible assets and their useful time to write down of intangible assets.

Depreciation is calculated starting with the first date of the month following the month when intangible assets or asset can be used for their intended purpose. Land is not depreciated. Each unit of fixed assets, the cost of which is significant in relation to the total cost, depreciated separately. If the Company depreciates separately some of the parts, it also depreciates separately the remainder of the item. The remainder consists of the parts that are individually insignificant. The remaining part of the depreciation is calculated using approximation techniques to faithfully represent its useful life.

Gains and losses from sale of fixed assets are recognized in the income statement.

#### **Receivables**

Receivable are carried at original invoice amount less the provision for doubtful debts balances. Provisions for doubtful debts are estimated when collection of the full amount is questionable. Bad debts are written off when recovery is deemed impossible.

#### **Trade receivables**

The Company presents Trade receivables in net value of outstanding original invoice amount less allowance for doubtful receivables.

#### **Other receivables**

Debtors which can not be presented in other items, including excess tax payables debit balances.

#### **Cash**

Cash and cash equivalents are considered as money in accounts.

#### **Share capital**

The item „share capital” shows size of shares accordingly to the Commercial register.

#### **Share premium**

If the new issue of shares or units are sold at a value that is higher than the nominal value, the Company has the positive mark-up. If they are sold at a lower value, the negative value of the Company shows the same item with a minus sign.

#### **Accounts payable**

The Company notes corresponding documents, and they are aligned with the same creditor.

#### **Accrued income**

As accrued income are recognized clearly known settlement amount with buyers and customers for the supply of goods or services in the reporting year in respect of which in accordance with the terms of the contract the balance sheet date but not yet due for payment provided in the source document (invoice) deadline for the submission.

#### **Prepayments from customers**

Advances from customers is a payment which, in accordance with the contract the buyer pays the seller before the goods or services received.

#### **Taxes and state social insurance contributions**

Tax information is prepared in accordance with the tax administration. The Company presents only tax debts, any overpayments are included under other receivables.

#### **Recognition of revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and to the extent to which it is possible to determine net of value added tax and sales-related discounts. In recognition of revenue the following conditions are also taken into account:

Revenue from the sale of goods is recognized when all of the following conditions are noticed:

Revenue from services and related costs are recognized accordingly of how the execution stage of the balance sheet date is the transaction.

If the outcome of deal cannot be estimated reliably, revenue is recognized only to the extent of recovering acknowledged costs.

**Events after the balance sheet date**

Financial statement show the events after the year end, providing additional information on the financial position at the balance sheet date (adjusting events). If the events after the year end are not adjusting, they are reflected in the financial statements only if they are significant.

**1. Cash and cash equivalents**

		31.12.2022.
Cash in bank accounts	EUR	496 934
<b>TOTAL:</b>		<b>496 934</b>

**2. Equity**

		31.12.2022.
Share capital		500 000
<b>TOTAL:</b>		<b>500 000</b>

**3. Administrative expenses**

		31.12.2022.
Legal services		809
Accounting services		1616
Bank commission		66
Procurement services		116
<b>KOPĀ:</b>		<b>2 607</b>

**Accounting outsourcing company SIA NUMERI has prepared the Company's Annual Report 2022.**

**The Board of the Company and the responsible person of the accounting company have signed it on May 2023**

\_\_\_\_\_  
Gary Bills Charles  
Member of the Board

\_\_\_\_\_  
Lilīta Bekere  
On behalf of accounting  
Outsourcing company  
SIA NUMERI

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