

INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

BALANCE SHEET (IN €)

ASSETS	2014			2013
	GROSS	DEPRECIATION AND ALLOWANCES	NET	NET
FIXED ASSETS				
Intangible assets				
Organisation and start-up costs	-	-	-	-
Franchises, patents, licenses, trademarks, processes, and other similar rights or interests held	55 490	15 470	40 020	40 851
Goodwill	-	-	-	-
Others intangible assets	-	-	-	-
Intangibles in process	-	-	-	-
Advances, down-payments and prepaids	-	-	-	-
Tangible assets				
Land	240 552	-	240 552	240 551
Buildings	1 167 139	102 613	1 064 526	1 341 679
Machinery and equipment	291 785	55 969	235 816	719 131
Others tangible assets	1 118 127	373 586	744 539	110 858
In-progress	-	-	-	-
Advances, prepaids and others	-	-	-	-
Investments				
Controlling interests	-	-	-	-
Receivables from controlled entities	-	-	-	-
Long-term portfolio of securities held	-	-	-	-
Other fixed securities	-	-	-	-
Loans	17 231	-	17 231	17 231
Other investments	4 150	-	4 150	9 143
Total Fixed Assets	2 894 477	547 640	2 346 834	2 479 444
CURRENTS ASSETS				
Inventories				
Raw materials and supplies	-	-	-	-
Work in process inventory	-	-	-	-
Services in progress	-	-	-	-
Goods held for resale	-	-	-	-
Down-payments to suppliers	-	-	-	-
Accounts receivables				
Trade notes and accounts receivables from members	682 826	204 990	477 836	198 872
Other receivables	319	-	319	-
Common stock subscribed to, called for payment, but not yet collected	-	-	-	-
Securities and holdings	-	-	-	-
Cash	2 151 157	-	2 151 157	1 966 062
Prepaid expenses	18 776	-	18 776	19 281
Total currents assets	2 853 079	204 990	2 648 088	2 184 215
Expenses capitalized to be amortized over several periods	-	-	-	-
Bonds and loan discounts, amortized over life of borrowing contracted	-		-	-
Unrealized losses on foreign exchange	-		-	-
GRAND TOTAL ASSETS	5 747 556	752 630	4 994 922	4 663 660

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LIABILITIES	2014	2013
Association funds without possibility of resumption	2 283 449	2 049 896
Revaluation of assets above historical cost	-	-
Equity reserves which may not be distributed	-	-
Statutory reserves	-	-
Regulated reserves	-	-
Others reserves	-	-
Unappropriated retained earnings	-	-
Net income of period	287 362	233 552
Total association funds and reserves	2 570 811	2 283 448
Association funds with possibility of resumption	-	-
Contribution with possibility of resumption	-	-
Legacy and donation	-	-
Subsidies of long-term investments allocated to special properties	-	-
Profits controlled by others	-	-
Revaluation of assets above historical cost	-	-
Subsidies of long-term investments	878 664	910 253
Regulated provisions	-	-
Rights of the owners	-	-
Total other association funds and reserves	878 664	910 253
Contingency provisions	-	-
Loss provisions	315 627	395 538
Total contingencies and loss provisions	315 627	395 538
Dedicated funds	-	-
On running subsidies	108 265	204 256
On other resources	-	-
Total dedicated funds	108 265	204 256
Convertibles bond debentures	-	-
Other debenture bonds	-	-
Borrowings and loans from banks and credit organizations	-	-
Various debts	-	-
Down-payments from clients for orders in progress	-	-
Trade notes and accounts payable	53 744	44 008
Taxes payable, liabilities to personnel and others accrued social liabilities	291 983	232 031
Liabilities to fixed assets suppliers	-	-
Others liabilities	167 274	225 824
Prepaid incomes	608 552	368 300
Total debts and liabilities	1 121 554	870 164
Unrealized gains on foreign exchange	-	-
GRAND TOTAL LIABILITIES	4 994 922	4 663 660

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INCOME STATEMENT (IN €)

	2014	2013
Sales of goods held for resale	-	-
Sales or gross revenues	-	-
Change in finished goods and in-progress inventory	-	-
Assets manufactured for use by the association itself	-	-
Operating subsidies	545 992	550 000
Recovery of excess depreciation and provisions charged to expense in prior periods	247 843	90 953
Other income	146 908	210 260
Contributions of members	1 800 995	1 695 875
Legacy and donation	-	-
Transfers of the resources not used by the previous years	-	-
Portion of capital subsidies reported as income	-	-
Total sales from operations	2 741 737	2 547 088
Inventory purchases for resale	-	-
Change in inventory of goods held for resale	-	-
Raw materials and supplies bought	-	-
Change in inventories	-	-
Other purchases	442 272	631 298
Purchases and outside contractors	613 758	416 627
Taxes and other contributions	101 864	88 343
Wages and salaries	624 548	520 891
Employment taxes and social security contributions	305 769	278 926
Depreciation expenses	151 295	144 016
Provisions	160 600	145 229
Commitment to realize on allocated resources	-	84 670
Other expenses	134 393	73 930
Total operating expenses	2 534 501	2 383 933
OPERATING INCOME OR LOSSES (I)	207 236	163 155
Other interest income	34 954	36 476
Foreign exchange gains	951	50
gains of sales of short-term investments	-	16 419
Total interest and other financial income	35 905	52 945
Interest expense	69	23 452
Foreign exchange losses	143	908
Total interest and other financial expenses	212	24 361
FINANCIAL INCOME OR LOSSES (II)	35 693	28 584
CURRENT RESULTS FROM OPERATIONS BEFORE TAXES (I)+(II)	242 929	191 739
Extraordinary gains in operations	27 282	18 585
Process from sales of assets and gains from other capital transactions	31 589	31 649
Total extraordinary gains	58 871	50 234
Extraordinary losses in operations	-	35
Book value of assets sold & other capital losses	6 771	5 541
Total extraordinary losses	6 771	5 577
EXTRAORDINARY RESULT	52 100	44 657
Income tax	7 667	2 845
Total gains	2 836 513	2 650 268
Total expenses	2 549 151	2 416 716
NET INCOME OR LOSSES FOR THE PERIOD	287 362	233 552

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