

Kyiv National University of Trade and Economics
Department of international economic relations

FINAL QUALIFYING PAPER

on the topic:

**“Development of the Project for Human Resource Management Effectiveness
Improvement for LLC Brideford”**

(based on the data of LLC “Brideford”, Kyiv)

Student of the 2nd year, group 5a,
speciality 073 «Management»,
specialization «Foreign Economic
Activity Management»

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ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

**«Розробка проекту з покращення ефективності управління людськими
ресурсами для ТОВ «Bridford»»**
(на матеріалах ТОВ «Bridford», м. Київ)

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SUMMARY
TO THE FINAL QUALIFYING PAPER
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The object of investigation is the process of human resource management effectiveness improvement at the educational services enterprise.

The subject of investigation the theoretical and methodological aspects of human resource management strategy implementation of educational services enterprise.

Enterprise that is a basis for writing master diploma work is LLC “Brideford”.

Purpose of final qualifying work is development of a project to improve the effectiveness of human resource management at educational services enterprise.

Task: to research the essence and types of human resource management of an enterprise; to research factors influencing the development of the project for human resource management effectiveness; to justify the methodological approaches to evaluation of human resource management effectiveness; to provide financial and economic activity analysis of LLC “Brideford”; to evaluate strategies of human resource management of LLC “Brideford”; to assess the effectiveness of existing human resources management strategy of LLC “Brideford”; to determine the ways of improving human resource management strategy of LLC “Brideford”; to develop human resource management project for LLC “Brideford” to increase its performance efficiency; to forecast impact of proposed measures to the overall business results of LLC “Brideford”.

Methods of investigation: axiomatic (basing on existing general theoretical positions); analysis and synthesis (researching the methodological approaches to assess the effectiveness of the import substitution strategy); method of comparison and generalization (analysis of financial and economic activity of the enterprise); methods of economic and mathematical modeling (evaluation of the effectiveness of the proposed measures); expert assessment (determining the importance of the rating criteria of suppliers).

In the introduction to the work the actuality and the practical value of the chosen topic are explained; the purpose and the urgency of its practical significance are formulated, the research object, the subject of research and its tasks are represented. Also methodological and theoretical part of the study, methods that were used in the work are described.

In the first part of work "Theoretical basis of human resource management effectiveness" the essence of human resource management of an enterprise is defined. The mechanism of human resource management strategy development of an enterprise is described in this part. The methodological approaches to evaluation of human resource management efficiency of enterprise are represented.

In the second part of the work "Analysis of Human Resource Management Effectiveness of LLC "Brideford" the financial and economic activity of LLC "Brideford" are analyzed, the analysis of existing strategy of the human resources management of the company is provided. The diagnosis of human resources management effectiveness of the company is assessed.

In the third part of the work "Improvement of the Project for Human Resource Management Effectiveness Improvement for LLC "Brideford" the ways of improvement the existing human resource management strategy of LLC "Brideford" are justified. The measures to improve the human resource management strategy are planned. Evaluation of the effectiveness in future including the proposed measures in the company was provided.

Conclusions and proposals contains theoretical generalization and ascertain solutions to the given scientific problem, the essence of which is in the comprehensive study, assessment and effective management of human resource management in the researched company.

АНОТАЦІЯ

Андрєєв В. Розробка проекту з покращення ефективності управління людськими ресурсами для ТОВ “Brideford”

Випускна кваліфікаційна робота на здобуття освітнього ступеня магістра за спеціальністю 073 “Менеджмент”, спеціалізацією “Менеджмент зовнішньоекономічної діяльності”. Київський національний торговельно-економічний університет, 2018.

У випускній кваліфікаційній роботі визначено сутність управління людськими ресурсами освітнього підприємства, обґрунтовано механізм розвитку та впровадження програми з підвищення ефективності управління людськими ресурсами. Представлено методологічні підходи до оцінювання ефективності стратегії управління людськими ресурсами.

Проаналізовано фінансово-господарську діяльність ТОВ «Brideford», проведено аналіз зовнішнього середовища діяльності досліджуваного підприємства. Проведено оцінку ефективності управління людськими ресурсами на підприємстві з метою виявлення існуючих проблем та недоліків.

Обґрунтовано необхідність пошуку шляхів впровадження програми з підвищення ефективності управління людськими ресурсами ТОВ “Brideford”. Запропоновано стратегію впровадження на програми з підвищення ефективності управління людськими ресурсами на досліджуваному підприємстві. Проведено оцінку ефективності запропонованих заходів.

Ключові слова: управління людськими ресурсами, ефективність управління людськими ресурсами, надання освітніх послуг, конкуренція, конкурентоспроможність, зовнішньоекономічна діяльність, плинність кадрів.

ABSTRACT

Andrieiev V. Development of the Project for Human Resource Management Effectiveness Improvement for LLC “Brideford”

Qualifying work for obtaining a master's degree in specialty 073 "Management", specialization "Management of Foreign Economic Activity". Kyiv National University of Trade and Economics, 2018.

In the final qualification work the essence of human resources management of the educational enterprise is determined, the mechanism of development and implementation of the program for improving the efficiency of human resources management is substantiated. The methodological approaches to the evaluation of the effectiveness of the human resources management strategy are presented.

The financial-economic activity of LLC “Brideford” was analyzed, an analysis of the external environment of the enterprise under study was carried out. An assessment of the effectiveness of human resources management at an enterprise is conducted in order to identify existing problems and disadvantages.

The necessity of searching for ways to implement the program for improving the efficiency of human resources management of LLC "Brideford" is substantiated. The strategy of implementation for programs on improving the efficiency of human resources management at the investigated enterprise is proposed. An assessment of the effectiveness of the proposed activities.

Key words: human resources management, human resources management efficiency, provision of educational services, competition, competitiveness, foreign economic activity, personnel turnover.

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INTRODUCTION

Actuality of research. In current era of rapid technological development, the online services have become an essential part of economics, the developing countries to engage into international business activities. Ukraine is not an exception, as the sphere of online services, especially in sphere of IT and education show rapid growth and intense competition on the domestic market.

In order to maintain the demand growth on this relative young field, proper human resource management is required to attract young and talented employees as well as maintain the existing assets and prevent human resources attrition and poor managerial decisions.

Nowadays, even more international educational companies get based in Ukraine. Cheap labor attracts investors from abroad, developing Ukrainian economy and providing an important basis for the students' career start. The modern approach of such business type requires unique approach in terms of human resources management.

The work of such foreign and domestic scientists as R. Bailey, V. Bozhkova, V. Daniuk, G. Partin, T. Pogorelova, V. Pritulov, Yu. Ignatieva etc. shows the significant scientific contribution to theoretical and practical questions of the proper human resource management strategy of the enterprises. At the same time, there is a need for an analysis of theoretical and methodical and applied aspects of the development of human resource management strategy, combining a comprehensive assessment of enterprises and a methodology for studying the effectiveness human resource management strategies of the enterprises, research of human resource management strategy for the development of international enterprises.

The **purpose of research** is to develop theoretical, methodological and practical recommendations for improving and ensuring the development of human resource management strategy of the enterprises of the educational services industry of Ukraine.

The tasks of research:

- to define the essence and types of human resource management strategy of the educational services enterprise;
- to identify factors that may influence the project of human resource management improvement;
- to review the methodological approaches to human resource management effectiveness evaluation;
- to conduct the analysis of financial and economic activity of the chosen enterprise;
- to analyze the state of human resource management within the enterprise;
- to assess the human resource management effectiveness of the enterprise.
- to identify the ways to improve the human resource management effectiveness of the enterprise;
- to develop a project to improve the effectiveness of the human resource management of the enterprise;
- to develop a forecast of the future human resource management effectiveness indicators after the changes.

The **object of research** is the processes of formation of the human resource management strategy of the enterprise.

The **subject of research** is theoretical, methodological and practical aspects of the development of human resource management of the enterprise of the educational services industry of Ukraine.

Research methods. There were used various research methods to solve the main tasks of the scientific paper, such as: the method of analogy, generalization, formalization; method of systematization and synthesis, grouping, classification; dialectical method of cognition, table and graphic methods of economic-statistical analysis, system and complex approaches, methods of forecasting.

Theoretical and informational basis of the research consists of periodical and monographic editions, legislative base, fundamental provisions of economic theory, materials of international and Ukrainian scientific conferences, statistical materials of the State Statistics Committee of Ukraine and United Nations Organization.

Practical value: the results obtained at work can be used to improve the human resource management effectiveness of enterprises of the educational services industry of Ukraine.

The final qualifying paper consists of three parts. The first part covers theoretical and methodological aspects of the research of human resource management. In the second one, the economic indicators of LLC “Brideford” are evaluated in order to understand the overall performance of the enterprise as well as the effectiveness of human resource management. In the third, ways to improve the effectiveness of the human resource management of the enterprise of educational services industry are considered.

PART 1

THEORETICAL BASIS OF HUMAN RESOURCE MANAGEMENT EFFECTIVENESS

1.1 Essence and Types of Human Resource Management

Employees are the main assets of any organization. The active role they play in achieving a company's success can not be underestimated. People are something that varies in every company and gives it the ability to grow and move forward, but to build a strong team and staff who will keep the organization a step ahead is not a simple task. An important element is the corporate management, as well as HR management in the company and, accordingly, the HR management system itself.

What is HR management, what includes HR management, and why is the development of staff a basis for the interaction and development of the company as a whole? These issues are present in every organization regardless of its size or despite the fact that management is also responsible for all technical, technological, financial and many other aspects of the company. It is necessary to put staff management at the level with each subsystem of the company or even above.

First of all, while exploring the theory, it is worth taking a look at the historical phases of human resources development process (Tab. 1.1). Throughout the constant development of the organizations, the role of human resources was reevaluated multiple times, as the importance of proper management of the employees became clear, and the motivational aspects as a part of the labor effectiveness increase became a top priority in the HR management [4].

Table 1.1

Stages of HR Management Development

Stage	Employee Welfare	Personnel Administration	Personnel Management	Personnel/HR Management	HR Management	Strategic HR Management
Time Frame	1900	1920-1930	1940-1960	1970-1980	1990	2000-...

Source: created by author based on the source [4]

As we can see from the table, the terminology applied to the HR management was changing as the approach to the system itself was developing and growing

mature. For instance, the Personnel Administration term used in 1920s, took into account basically only the technical part of staff management, namely the hiring process, training, performance assessment, and salary. The correlation between the hiring practice and overall company performance was not measured, as well as there was no single or unified approach to handle the personnel management.

HR Management emerged in late 1970s as a response to the rapid growth of competition on the American market, forcing the companies to evolve under the pressure and look for additional ways to boost the performance levels. It was mostly caused by such factors as globalization, deregulation, and rapid technological change. Such extreme conditions made companies not only evaluate current performance values, but also employ the strategic planning, which is the anticipation of possible changes due to the impact of certain environmental factors. In its turn, the planning motivated companies to pay more attention to the constituents of overall performance success, which strengthened the role of HR management, as one of the key factors contributing to the performance.

Exploring the theoretical basis, one should define the essence of the economic category of "human resources". Currently, human resources are identified with the main resource of the enterprise and the object for investment [2]. If we consider the evolutionary development of the concept of "personnel", then we can see that there are now many very different terms, such as "labor", "labor resources", "human resources", "labor potential", "personnel", etc.

All these concepts differ only in that they show the meaning of the concept of "personnel" in a separate economic period [10]. Thus, one can distinguish the following main components of the concept of "personnel" (Tab. 1.2).

HR managers today are a key part of an organization's senior management team, helping determine the company's overall business strategy. They partner with operations departments to align the goals of employees with those of the organization and facilitate creativity and innovation rather than simply train workers to perform a function the traditional way.

Table 1.2

Constituents of "Personnel" Concept

<p>Personality factor: a person who has a workforce (its carrier, owner), characterized by a structural unity of psychophysical, qualification, moral, educational, communication and creative potentials</p>	
<p>Workforce: a set of physical and spiritual abilities that a person possesses (a personality factor) and uses when producing consumer values. The category has no quantitative or demographic parameters</p>	
<p>Labor Resources: qualitatively meet the term "labor force", but have specific indicators of general professional ability, as well as quantitative and demographic characteristics owned by the enterprise, city, region, region and the state as a whole</p>	<p>Economically active population: term used in developed economies. This is the summary of persons under 16 years, those who work or are registered as unemployed, with exception of those in psychiatric hospitals and correctional facilities. In foreign practice: a) there is no restriction of the top working age; b) of incapacitated persons are completely excluded, while in the domestic methods only the disabled individuals of 1st and 2nd groups</p>
<p>Labor potential: integral set of opportunities and abilities of the population to work, entrepreneurship, innovation activity on a country, region or enterprise scale</p>	
<p>Personnel: the aggregate of all individuals involved in the production and economic activity of enterprises as a community of individuals that interact, owners of labor potential, which largely determines the competitiveness of the enterprise</p>	

Source: [3]

The understanding of the concept of HR management is essential for understanding the basis of the HR system. According to the definition by T. O. Pogorelova and Yu. I. Ignatieva: "HR management of the enterprise is the purposeful activity of the management of the enterprise, managers and specialists of the units of the HR management system applied to the interests, behavior and activities of employees in order to maximize the use of their potential in the performance of labor functions" [3].

Hence, human resources management is one of the basic management functions that is based on people, namely, the personnel of a separate enterprise; These are purposeful and planned actions of the management of the organization to develop the philosophy of the company, company values, strategies and methods of HR management. It is HR management that helps to highlight a person as the main resource of an enterprise, but a resource that needs to be developed and with which it is necessary to work to achieve the competitiveness of the enterprise as a whole. Having a definition of HR management, let's consider what constitutes a system of HR management.

The HR system is a system created by the management to implement the functions of personnel administration and represents a set of methods and tools for HR management that are aimed at organizing, motivating and controlling the activities of employees in order to achieve the goals of the enterprise. Also important to mention that the HR system consists of several subsystems that help to form it and make it integral and integrated. One of the most successful approaches to these definitions is a matrix of the integrated control system, developed by V. I. Pritulov, presented in Tab. 1.3 [4].

Table 1.3

Matrix of the Integrated HR Management System

Motivation system	Coaching and mentoring system	Planning and forecasting system
Control system	Accounting system	Recruitment system
Personnel adaptation system	Personnel effectiveness assessment system	Microclimate within the team system
Automated HR management system	Training and retraining system	Personnel testing and research system
Investments in the human capital system	Salary system	Safety, quality, and labor security system

Source: Created by author based on [7]

If we consider each of the elements of the given matrix separately, then one can see that each of them plays a very important role. A small analysis of some subsystems that are included in the matrix should be conducted:

The first - the subsystem of motivation - is a collection of interrelated activities aimed at stimulating and motivating employees to act in an organization to achieve a common goal. In order to increase and maintain motivation at the required level, it is necessary to form a coherent system of incentives that will not only be used to increase wages or material compensation, but will include the possibility of promotion, retraining or advanced training, and will provide a set of social guarantees. Also, the key to motivating staff as an integral part of an effective business management should be the recognition of the most effective employees and their retention [5].

The second subsystem is coaching and mentoring, the tools by which the social, creative and personal potential of the process participants are realized to more effectively achieve the goals of the organization and employees' development [6].

The basis of coaching and mentoring is that the employee can get the necessary help from the manager/specialist, but at the same time the manager or specialist does not help to make decisions and does not impose their thoughts. Instead, they help to make independent and creative decisions by asking questions and providing the necessary information. In addition, there is control over the decision making by management, because they are coaches and mentors in most cases. Coaching promotes decision-making through constant communication with its manager, professional and personal growth of the person, as well as increasing the efficiency of labor [6].

Mentorship, in its turn, helps to accelerate the processes of socializing the employee in the team and integrate into the work process. With the mentor a new employee gets better adapted and understands the workflow. But the main element is the connection of the subsystem of mentoring with the subsystem of coaching and

all other systems of the enterprise, since the separate functioning of each of the systems/subsystems does not have the desired effect [7].

The third subsystem of planning and forecasting is another crucial element the HR management system is being built upon. Planning is a plan for future needs and staff development, a detailed list of actions and processes of the company's employees in individual units [8]. The subsystem of forecasting in human resources management is constructed and based on the indicators of previous years, elaborating the numerical forecasts for the next year (e.g.: increase the number of clients, increase the profit of the unit, etc.).

The fourth subsystem of control is needed to pursue all possible mistakes and to help employees achieve their goals and objectives. Partin H. O. states about managerial control, which plays the most prominent role in the enterprise: "For managerial control with a forward-looking communication, it is necessary to determine the expected value of the results at certain stages of activity and compare them with the planned indicators. If it is determined that probable deviations occur, measures must be taken to minimize future deviations "[12]. Therefore, the main thing in controlling the activities of the staff is not pursuing each step of the individual employee, but the assistance from the manager in identifying individual errors, analyzing them and directing the flow of energy in the necessary direction, in order to fulfil the plan of the company and the unit. Among the most effective are the various models of workplace feedback that help to control activities and effectively work on errors, and at best, predicting and avoiding the possible future errors.

The urgent issue is the fact that sometimes the employees are not warned about new conditions, establishments or updates in the company. For example, if there are changes in one of the divisions, but these changes may affect the activities of another unit, then the management should provide all the points and adjust the activities of each unit under the general rules, as the communication between the units plays a decisive role in the operation of the strategy and HR management system enterprises

The fifth subsystem of recruitment is a crucial element in building a team and directing each employee to the position where the person will function most effectively and fulfill the duties. A very common method is when a person is presented to a specific position in the company, but after assessing the employee's skills, the company offers the applicant a completely different position, because the vision of the company is different from the applicant's vision and the applicant may have a misunderstanding of their own abilities, skills, dispositions. They may as well gravitate towards more prestigious or popular professions, instead of those the applicant has greater skills at. In most cases, such experience is positive and in the future it brings great benefits to the enterprise.

Having analyzed the view of Bozhkova V.V., one can distinguish the main elements in the selection of the applicant for a vacancy: the selection of applicants for the requirements of the vacancy; clear formulation of job duties; application of tests, assessment center, practical tasks; when selecting for a team position, the best approach will be to organize the role-play of all applicants to determine the behavior of the candidate and the actions that will be offered by this or that team player; development of a single recruitment standard [13]. Finally, one cannot say which method or approach will be the best, because it is necessary to consider everything from the distant point of view, considering the values and requirements of the company.

There are also several types of candidate search [14]:

1) Executive Search - a research of the labor market and a massive search for the best candidates that meet the requirements of the job. The downside of this search is that it takes too much time and financial resources.

2) Head Hunting - the search for the best candidates in the labor market who have already built their careers and have the appropriate work experience, but such candidates are very often already working in the corresponding position in another company and the task is to entice it potential candidates for your company. This type of search is very difficult, because it is necessary to offer the candidate much

better working conditions and wages than in the previous company and to interest the candidate in an open position in your enterprise.

3) Recruitment (classic recruitment) - the easiest way to find a candidate for the required position. In this case it is necessary to extend the vacancy position in the Internet and to look through questionnaires, resume, interviews. The downside of this type of search is the high cost of time and the difficulty in finding a suitable candidate, in most cases it will be candidates without experience, here it is possible to include a recruitment of students for the corresponding positions.

4) Screening is a quick and superficial search that can generally be used to find candidates for service staff positions, the bottom line of the enterprise.

It is also worth considering the most commonly used innovative methods of personnel recruitment [15]:

1. Personnel leasing - temporary involvement of personnel in the course of changes in the activities of the enterprise. The advantage of this method is the cost saving for staffing.

2. Outsourcing - the involvement of individual companies to perform non-core functions of the organization, so the work is carried out by professionals and the efficiency of work is increasing.

3. Outstaffing - the involvement of individual employees from another company on a project basis, where the company plays a role of a formal employer. This allows to provide work for the employees of the company who are not currently fully involved in any local project in order to temporarily release them.

Consequently, we can conclude that in today's world there is a lot of diverse methods of recruiting and hiring employees, and the understanding of the requirements of the company and the candidate, as well as the correlation between the values and representation of the company with the values of the candidate is essential.

The sixth subsystem stands as training and retraining of personnel, and a subsystem of testing and personnel research. The subsystem of training is the process, where the employees of the organization obtain appropriate skills through

special methods and forms of training. In the corporate management system in general, the following types of training are distinguished: new employees training, qualification enhancement, and retraining [16]. But these are only the main types of training that should be at each enterprise and occur during working hours. In addition, it is necessary to organize non-obligatory classes with a little frequency.

Such classes can be conducted by invited guests or specialists from other companies, company management. The task of the company's leaders and company management, it is necessary to implement projects that will allow employees to learn something new or gain practical knowledge while cooperating with other departments. Another interesting aspect is continuous corporate training, the system is particularly effective when the company is constantly changing, and thus employees are forced to adapt to them. Moreover, every training course should be followed by the testing of the results to assess the quality of knowledge provided.

The seventh subsystem is the assessment of the personnel effectiveness. The process of managing the personnel effectiveness creates a framework aimed at achieving specific objectives of the enterprise. Combining individual efforts of workers with the mission and goals of the organization, the employee and organization understand how this tasks contribute to the organization [17].

The personnel efficiency assessment subsystem helps the department set the list of necessary actions as well as provides a reliable justification for the elimination of the working processes that are no longer productive. Through regular discussions of the activities with the employees, which include status updates, coaching and feedback, it is possible to achieve flexibility that allows the company and the employee to identify problems in a timely manner and change the course of the project or work assignment.

An efficiency management process that takes time to plan and implement can save a company and an employee from wasting time and energy [17]. This can be a very effective motivator, because it can help the worker to achieve success in the organization.

How are staff performance evaluation systems used? These processes are often introduced annually. They may be performed every 3 months (quarterly). The process is guided by the following documents, such as job description, site requirements, goals and tasks of the department. Performance indicators, such as units/costs/errors/productivity, can be used to determine an acceptable level of performance, as well as to determine additional bonuses when achieving the planned results. Assessing the effectiveness of the employee, managers can consider useful taking into account the views of his subordinates and/or direct reports.

The eighth subsystem is a subsystem of investment management in human capital. Investing in human capital is a process that the company uses to develop employees. Enterprises invest in workers training to improve business operations, reduce the loss of resources from unskilled workers and increase the overall efficiency of workers. [18] Companies calculate the benefits of learning with a cost and benefit analysis that shows the overall cost of improving employee productivity in favor of investment.

Two common types of investment in human capital include education and training. Education often includes reimbursement of traditional higher education to employees or payments for seminars or trade schools. Education is often used to develop the technical skills of workers in areas such as accounting, finances or production. Trainings are often conducted by supervisors who are involved in working with employees, showing them how to perform certain functions.

There are other forms by which the company can provide investments in human resources, for example, by improving working conditions, by using more effective and innovative protective equipment and tools, by improving the health of employees through a quality social programs. All the above forms of investing in human resources are aimed at the overall development of people, as well as the acquisition of new skills, competences and abilities, behavioral change, and changing people's attitudes toward the company and its goals.

The ninth point is a subsystem of payment management. Salary is a reward, given to an employee for the work performed. Salary is usually expressed in annual terms. Salaries are paid monthly, every half of month (24 times a year), or every second week (26 times a year). There are salaries that are paid on vacations, PTOs (paid time off), but it all depends on working conditions. Some senior officials have an employment contract that determines their salary [19]. Some workers receive wages on an hourly rate and actually work only hours.

There are many other varied payments. For example, the unemployment benefits and compensation payments to employees, provided by state legislation [19]. Moreover, there are bonuses and rewards for the achievement of specific milestones set by the company. Some companies that have workers based on freelance, implement bonus systems to constantly keep the freelancers engaged and motivate them to contribute to the workflow.

The tenth subsystem is a subsystem of the safety, quality, and labor security. In many organizations, there are problems in creating a well-functioning subsystem of safety, quality, and labor security. Risks pose a threat to the workforce, equipment and work environment, and also affect the competitiveness and economic performance of both industry and communities [20]. Such characteristic may not seem very important at the first glance, but they cannot be underestimated at any circumstances as they are capable of directly influencing the flaw and effectiveness of the employees as well as performance indicators of the company as a whole, which in its turns significantly impacts the revenue growth and other economic indicators. Therefore, it is necessary to introduce occupational safety in such a way as to prevent injuries and occupational diseases, to create safe working conditions, to maintain the health and efficiency of personnel, and to increase worker productivity [63].

The Tab. 1.4 presents the composition of the subsystems of the human resource management system at the enterprise and their interaction with the organization.

Table 1.4

Composition of the Subsystems of the HR Management System at the Enterprise

Management of the enterprise as a whole	subsystem of motivation
	subsystem of coaching and mentoring
	subsystem of planning and forecasting
	control subsystem
	subsystem of recruitment
Management of individual enterprise units	subsystem of training and retraining of personnel, and subsystem of testing and personnel research
	subsystem of personnel efficiency assessment
	subsystem of investment management in human capital
	subsystem of labor remuneration management
	security and safety subsystem

Source: created by author based on [20]

After analyzing the information presented above, one can conclude that the employees are the main asset of each organization, the primary resource involved in generating the revenue of the enterprise. In order to make this asset as effective as possible, a proper HR management system is required. It is designed to implement the functions of human resource administration and represents a set of methods and tools for HR management that are aimed at organizing, motivating and controlling the activities of employees in order to achieve the goals and objectives of the enterprise.

In its turn, the HR management system consists of multiple subsystems with different roles but equal importance in the overall system functioning, contributing to the overall system effectiveness. These subsystems are aimed at different aspects of personnel administration, as motivation, remuneration, recruitment, control, forecasting, training, and safety.

The primary accomplishment of the article is comprehensive structure of HR management system that shows all important aspects of it and will assist in the development of the further research, aimed at the improvement of enterprise's HR management.

1.2. Factors Influencing the Development of the Project for Human Resource Management Effectiveness

While developing the project to increase the effectiveness of the HR management within the enterprise and setting up the corporate strategic plans, it is necessary to identify the factors that may influence managerial decisions or require particular changes in the managerial approach. The process of developing the plan outlines what action has to be taken, how it has to be achieved and how long should it take to complete all predetermined steps.

Basically, the primary goal of human resource planning is to forecast the needs of the company, considering the internal and external supply of human resources, and to identify the needs comparing what resources potential is available to what resources are required for further development.

Additionally, to mentioned above, the process of creating the strategy for HR planning allows the management to assess the environment the company is operating in. The understanding of the environment, in its turn, affects the further efforts in creating projects aimed at enhancing the efficiency of HR management [11]. This renders HR planning as a cyclic process, which requires constant monitoring of the situation to change and update existing practices on the fly to match the shifting environment and industry demands.

A complex project aimed at enhancing the efficiency of HR management also involves strategies on how to properly manage employee flexibility, absence management, retention, recruitment, and talent management. Even though the qualified employees are always wanted in any business, just the qualification level is not always enough to elaborate the company growth and objectives completion. Having a clear plan of what types of resources are needed is crucial because hiring a wrong or unnecessary specialist may not affect the operational effectiveness, but lead to unnecessary expenses in the long-run. Proper HR planning system should always take into consideration the particular skills and experience of the candidates needed by the company on the current stage of its development in order to fix the talent gaps and boost the performance of particular activities, which then contribute

to overall corporate success. Relevant long term-planning has to be carefully tailored to the needs, as harsh and unorganized recruitment process may lead to the lack of required talent, forcing present staff to work overtime or causing decisions like promoting the not enough qualified employees to fill the gaps in the managerial positions. This may also bring the necessity to rehire previously laid off employees, cause high attrition rates hiring freeze, early retirements and layoffs etc.

With everything mentioned above, one may conclude that the factors that may influence HR efficiency project implementation should always be taken into consideration while planning the HR strategy [23]. A proper strategy always includes relevant recruitment approach (based on the corporate needs), the motivation of employees, tools of control and manage absenteeism and turnover rates of staff, candidates selection, training, and retention.

A forecast of the demand calculates the current efficiency level and determines which processes need improvements, what possible skills and competencies have to be added to each team, or what possible environmental changes may force the company to adapt.

Multiple factors may impact the demand forecasting including the following needs:

- Creating a new regional organization or branch.
- Establishing a new sales department.
- Decentralization of the head office tasks and giving more responsibilities to the regions.
- Introducing new working methods or approaches.
- Employing additional outsourcing.
- Enhancing productivity.
- Reducing recruitment costs.

Talent supply forecasting determines how many people are expected to be available from outside and within the organization. Factors influencing supply include:

- Current number of employees of each particular position,

- Skill and potential;
- Possible losses to existing resources through attrition (employee turnover);
- Possible changes to existing resources through internal promotions;
- Alterations within the structure of the company,
- New working methodology or shift in types of activities,
- Possible effect of an increase in productivity;
- Sources of supply from the inside of the organization – existing employees and the outputs of talent management or training programs.

It is also necessary to pay attention to the factors that impact need and provision of HR, attrition rates, technological advancements, organizational structure, available workers with the necessary set of skills and competencies, and government legislation [18]. Human resource strategy development is crucial in identifying the individual upcoming demands. Companies that have a decrease of available employees may encounter all of the listed shortcomings trying to meet the requirements and fill the gaps:

- Frequent overtime working
- Rehiring workers that were laid off previously
- Involve part-time workers and subcontracting
- Training of employees to meet the talent demands
- Promotion of workers from the lower level to higher levels where the gaps are most crucial.

In case if the companies have too many resources, some employees may be partly involved in the activities without fulfilling their full potential, which is also damaging the overall efficiency and workflow quality. Such issue may lead to may lead to increased expenses, a lack of continuity, and other negative consequences on organizations. In order to decrease their operational expenses, a company may come to:

- Attrition growth and hiring freeze,
- Early retirements, buyouts, or layoffs

- Unpaid vacations,
- Demotions,
- Transfers,
- Addition of more work.

When it comes to HR management, there are some factors that impact everyday functions. Ability to adapt in this area is important because new laws can be passed with an immediate effect pretty rapidly, especially in the current political conditions of the country, which may lead to shifts in corporate policies, causing the inconveniences for the human resources of the company [18]. A sufficient strategy for your human resources department should take into consideration external factors that may impact each and every department.

Therefore, it is necessary to assess some external factors that are to be reckoned with while trying to improve the effectiveness of the HR management of the company.

Government Regulations – the implementation of new workplace compliance policies may put the human resources of each department under constant pressure to stay within the law. These sorts of regulations impact every activity of the HR department as hiring, training, remuneration, termination etc. Without sticking to such legislative changes a company may face severe fines, which if in some instances could cause the business to shut down. It is probably not worth mentioning in the paper but in the modern realities of Ukrainian business, many companies have to frequently deal with a certain degree of corruption within the institutions able to cause disturbances of the business operations, forcing the management to adjust to these conditions and expect additional expenses to maintain proper functionality and avoid legislative problems [20].

Economic Conditions – one of the most vital external factors is the state of the current economy. Not only does it impact the availability of the workforce, but it might impact the ability to hire in general. In the modern conditions of Ukrainian economy, planning may not always be sufficient, as it is not something that is completely predictable or can be controlled, as unexpected shifts may occur at any

given moment. Therefore, one of the best ways to adapt to economic conditions is to not only be aware of what's happening in the world around but also to have a plan or at least some backup in case of economic downturn. All businesses can remain profitable even within poor economic conditions of the country if they have some additional resources or plan to deal with the harsh environment.

Technological Advancements – this aspect is also considered to be a part of an external impact because when new technologies are implemented the HR department should start looking for ways to implement new developments, downsize and search for ways to save up resources. A set of activities that previously involved 2-4 employees could be handled by one person with the introduction of new software or technological solutions [24]. Technology is shifting the way the business is handled and not just from a consumer point of view but also allowing businesses to be more cost-efficient.

Workforce Demographics – while an older generation retires and younger people join the workforce, the HR departments should always try to attract young talents. As younger generation talents have different demands and priorities. Therefore, different methods should be applied to the hiring process, training, and compensation. Also, different approaches to HR management may be relevant. Besides, the working environment should also be shifted to match the peculiarities of modern generations.

Those working in the human resource management sphere perform much more than simply hiring and firing, they make sure that all possible external impacts are taken into consideration and proper actions are taken to avoid legislative problems or management mistakes. Paying close attention to external factors is crucial for almost every business because they're impacting the performance of each particular company and even employee [23]. Regardless of the business scale or industry, every HR department should pay close attention to the listed factors to stay on top of their game, especially in the rapidly shifting environment the companies based in Ukraine have to operate in.

Besides of the external factors, there are also many internal aspects HR management has to pay attention to, as not only the environment, but also the performance of each employee and department has to be assessed in order to find the areas of future improvements. A formal evaluation system is an important component of effective human resources management, but immediate feedback, both positive and negative, is also critical. Employees deserve frequent feedback - praise for well-executed work, training new responsibilities and constructive criticism if they do not meet expectations. For example, if nothing is said about their mistakes or persistent delays, the employee most likely believes that poor performance has remained unnoticed and behavior will not change [24]. More importantly, if he/she is facing another problem - for example, lack of training or family problems - they will not be detected and resolved. If the manager waits for an annual review to provide feedback, there will be many more problems and the employee will feel overwhelmed with negative comments.

Creating trust and joint accountability are important elements for building an effective team. Team members must trust other members of the team, feel ownership of the results that the team is working on, and feel responsible to the team. Each person in the team must be empowered to make a contribution.

Planning. Effective managers plan their work. Planning means setting expectations of performance and the goals of groups and individuals to focus on organizational goals. Involving employees in the planning process will help them understand the organization's goals, what to do, why it should be done and at what level it should be done.

Normative requirements for employee planning include the establishment of elements and standards for their performance plans. The effectiveness of elements and standards must be measurable, understandable, verifiable, fair and affordable. Because of the critical elements, employees are responsible as individuals for the accomplishment of tasks or responsibilities. Employee action plans should be flexible so that they can be adjusted to change program objectives and work requirements. When used effectively, these plans can become profitable working

documents that are often discussed, rather than just being in a document flow that is placed in a drawer and only displayed when old records are needed [26].

Monitoring. Effective managers are convinced that tasks and projects are constantly monitored. Monitoring means continuous measurement of productivity and constant feedback from workers and working groups on their progress towards their goals [27].

Monitoring involves: conducting workplace inspections where their effectiveness is compared with their elements and standards. Current monitoring provides the manager with an opportunity to check how well the employees are in compliance with predetermined standards and make changes to unrealistic or problematic standards. Through continuous monitoring, supervisors can identify inappropriate indicators at any time during the assessment period and provide assistance to address such actions, rather than wait until the end of the period when the overall performance is determined [28].

Development. Effective managers value and solve the needs for the development of their employees. Development in this case means an increase in the ability to perform through training, assignment that introduces new skills or increases responsibility, improves work processes or other methods. Employee training and development opportunities encourage good work, enhance skills and competencies related to work, and help employees cope with changes in the workplace, such as the introduction of new technologies.

Implementing performance management processes provides an excellent opportunity for executives and employees to identify development needs. When planning and monitoring work, efficiency gaps become apparent and should be addressed. Areas for improving work quality are also highlighted, and measures can be taken to help successful workers improve their performance [29].

Rating an effective manager from time to time will find it necessary to summarize the work of employees. This helps the manager to view and compare performance over time or through a recruiting staff. Organizations need to know who their best performers are.

In the context of formal requirements for the assessment of efficiency, the rating means the assessment of the performance of employees or groups in comparison with the elements and standards of the employee's work plan and the assignment of the final rating of the record. The record rating is assigned according to the procedures included in the appraisal program of the organization. It is based on work performed throughout the assessment period. The largest rating provides employees with opportunities for various personnel actions, such as wage increases and additional bonus determination [30].

Award. Effective managers are aware of the importance of using awards. Awarding means recognizing employees individually and as group members for their work and recognizing their contributions to the company. The basic principle of effective management is that all behavior is controlled by its consequences. These consequences can and should be both formal and informal, positive and negative.

Good managers will not wait for their organization to receive a high competitive position and recognition. Recognition is a permanent, natural part of everyday experience. Many actions that encourage good performance, such as "Thank you," do not require a specific regulatory institution [31]. Nevertheless, the award rules provide a wide range of positive opportunities that can be obtained from more formal awards, such as cash, weekends, but also non-monetary, such as going out to the movie, home shifts and more. Rewards can also be determined for a group of people, teams or even the company as a whole.

1.3. Methodological Approaches to the Assessment of HR Management Effectiveness

Human resource management may be considered a young area that is now going through drastic growth. Initially, the function mostly handled administrative tasks of hiring, firing, and rewarding. However, the current state of HR management came to stages where union relations/avoidance, employee satisfaction, and legal compliance became the fields requiring much attention, effort, and research. In the last decades the expenses to establish a competent HR management team were

pretty significant for the majority of big business players. HR departments and programs have become a tool that aims at minimizing the costs while generating as much values as possible at the same time. While previously, HR departments were claimed irrelevant and unnecessary, today they became a crucial part of any business, showing a great impact on overall corporate performance.

The effectiveness of HR management is aimed at the efficient use of labor resources, but it should be noted that the effectiveness of HR management is not just an economic category, but also a social one [66]. Therefore, in order to improve the human resources management system, it is necessary to take into account the economic and social aspects of the enterprise. All methodological approaches to assessing the effectiveness of a HR management system are based on [61]:

1. Economic efficiency. The indicators of economic efficiency reflect the results of the employees and the level of achievement of the enterprise goals. Economic methods of HR management include various ways of influencing staff by determining costs and outcomes (material incentives, wages, penalties, etc.) [62].

2. Social efficiency. Indicators of social efficiency take into account employee expectations and needs fulfilment level, including non-monetary motivation, as well as the socio-psychological aspect of the enterprise. The socio-psychological methods of HR management include motivation, moral stimulation and social planning [62].

3. Organizational efficiency. Indicators of organizational effectiveness reflect the organizational structure of the enterprise and its integrity. Organizational and administrative methods of HR management include discipline, responsibility, authority, coercion and standards of human resources [62].

Thus, the effectiveness of HR management is the improvement of the relationship between the economic, social and organizational components of HR management, the improvement of training and professional development of employees, reducing the cost of working time and increasing labor productivity, strengthening control and monitoring of the personnel at the enterprise [66].

There are other approaches to the calculation of the effectiveness of HR management, which can be grouped accordingly. Consider them in more detail on fig. 1.1.

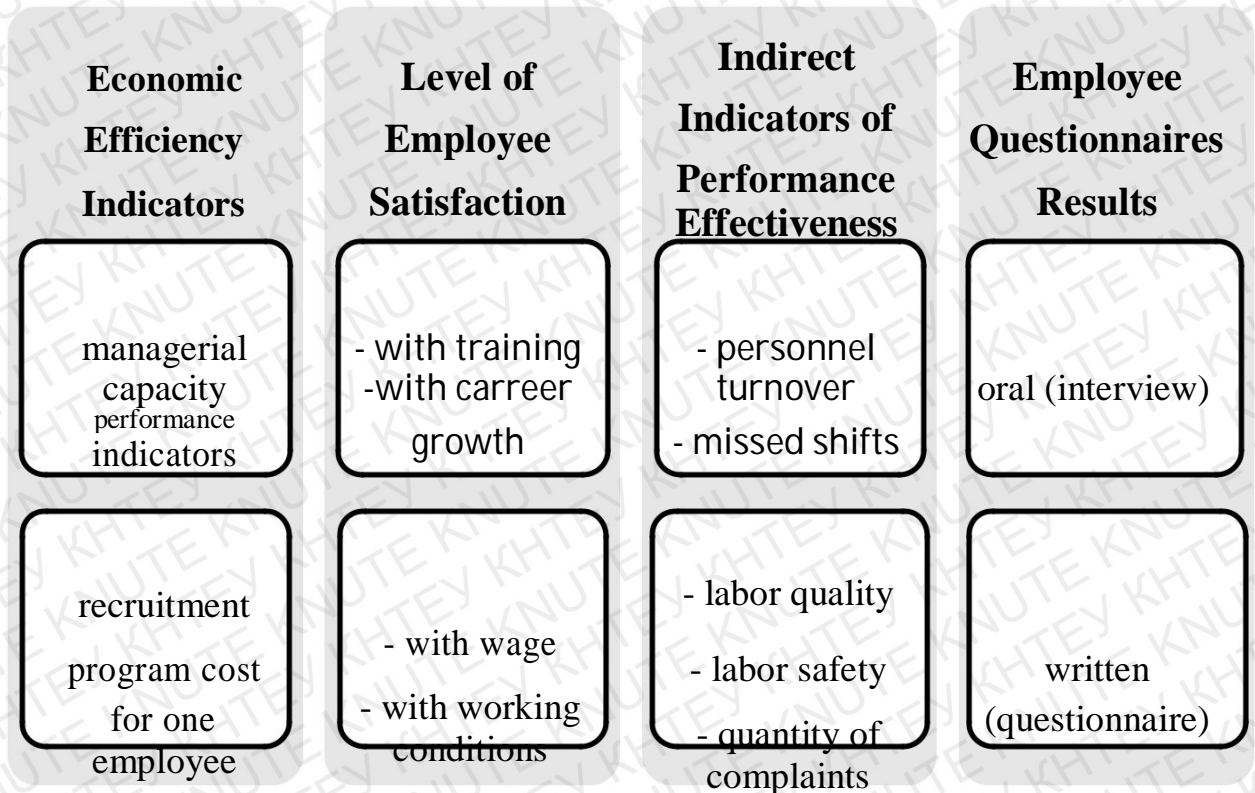


Figure 1.1. Approaches to the Calculation of HR Management Effectiveness, Grouped According to the Relevant Indicators

Source:[9]

Based on the planning and forecasting subsystems, the key KPIs (Key Performance Indicators) of individual units and employees are also created. These indicators are used to develop reward systems and bonuses for staff. Key performance indicators help to: monitor the implementation of planned major business processes, follow the established plan, forecast, set the goals of the enterprise, as well as take effective managerial decisions and timely solving enterprise problems [9].

At some point of development, it may be worth considering this important and widely spread tool that is currently used to measure the HR management effectiveness in the mostly large companies. KPI allows to quantify the performance in terms achieving the strategic or operational objectives. KPI may be established

within a company or an industry in general, depending on the need of the particular company. In some sources KPI may be referred to as KSI (Key Success Indicator).

There are several areas where KPI may be used at. It can serve as a measurement of the operational level of the enterprise, basically showing how the corporate goals determined by the strategic planning can be achieved. KPI may also be employed to assess the effectiveness of particular employees by presenting understandable and measurable goals for them to achieve. Even though the interpretation of KPI may not seem objective, but at least they allow to clarify the expectations from the particular workers, setting up the direction for the development and showing the current level of performance.

Moreover, employee KPIs are usually a constituent of the overall operational KPI of the enterprise, which helps the human resources of the enterprise understand how they are contributing to the overall objective completion and corporate success [9].

On the higher managerial levels of the business, which focus more on the overall objectives rather than particular employee performance, certain KPI aspects may be rendered more important according to current company priorities and needs.

KPIs can be divided into groups, that are:

- Quantitative indicators: which can be evaluated numerically
- Qualitative indicators: which cannot be measured numerically
- Directional indicators: shows whether an organization is on the way for improvement or degrading.
- Process indicators: measures the efficiency of particular actions and activities.

KPIs also should follow SMART objectives, meaning they must be:

- Specific (Have a clear description of what needs to be achieved)
- Measurable (Have a metric that can indicate the success level)
- Achievable (The target may be challenging, but it also has to be realistic)
- Relevant (Consistent with higher level goals)

- Time-dependent (Has a certain time-frame, when the goal should be achieved)

Many resources provide lists of the most crucial KPI indicators. And while some of them are indeed more spread and useful than others, the fact is there is universal approach to measuring HR effectiveness. What works for one business may not help another.

The most relevant, most important indicators for are those that are connected to particular HR strategy. Every HR team has different objectives and tasks. The existing priority of the organization reviewed may be dealing with staff retention. Another organization may try to adapt to increasing automation. Another may be in need of an increase to their employer brand [16]. So it makes sense that different factors are more relevant for different HR teams.

Even though KPI may seem a superior option to assess the performance of the company, department, or even a particular employee, there are some drawbacks of this approach. First of all, it is extremely difficult to quantify or even measure some metrics as, for instance, employee engagement level, because of complexity of the term and inability to track every action of the employee. Additionally, measuring the KPI may be very expensive, which may render the application of such tool quite irrelevant, especially considering the company we using as a basis of this term paper.

In order to determine the economic efficiency of management work, different methods are used: by the indicators of the enterprise and the functioning of the work of management personnel, the volume of information transmitted; quality and speed of the decisions made; functions of management units performed. Different approaches to the calculation of the effectiveness of the management of personnel are applied, but in general, always take into account the economic, social and organizational aspects. For a full understanding of the essence of the effectiveness of HR management, one should consider the indicators that are calculated to determine this efficiency (tab. 1.5).

Table 1.5

Indicators of HR Management Effectiveness Evaluation at the Enterprise

Indicator	Formula
Economic performance of management activities	Revenue from sales (without VAT)/Expenses
The share of management costs	Administrative expenses / Expenses
The ratio of the number of managerial staff to the average number of employees	The number of management personnel / Average number of employees
Labor productivity of the personnel	Revenue from sales (without VAT)/ Average number of employees
Cost-Efficiency	Labor productivity / Expenses
Cost-effectiveness of staffing	Labor productivity / Average number of employees
Turnover ratio	(Number of employees dismissed for reasons related to turnover / Average number of employees)*100

Source: [65]

Based on the indicators presented in Table 1.1, the company makes conclusions on analyzing the work of the personnel for a set period and defines the main problems existing in the enterprise and the ways of their solution. But apart from the internal state of the enterprise, it is also necessary to take into account external factors, such as the conditions for the development of a market economy. In today's environment, the following methods are used to improve the efficiency of HR management at Ukrainian enterprises [67]:

- competent personnel selection;
- training and promotion of professional growth;
- systematic retraining and advanced training of employees;
- ensuring stable employment;
- proper organization of workplaces;
- rational planning of working time;
- Improvement of payment and methods of non-material labor motivation;

- formation of a corporate culture and creation of a cozy psychological microclimate in the enterprise.

Additionally, one may spread the HR's effectiveness measurement into five areas of HR activity that equally contribute to the corporate performance.

Efficiency

It's essential to evaluate how efficient any HR department is at introducing policies, programs, and initiatives for effectively managing staff and enhancing their engagement. The assessment of effectiveness may include understanding how many and what types of problems HR department deals with on average, as well as the ratio of HR expenses to overall company's expenses.

Output

This category may include the number and ratios of newly hired employees, promotions, and retained workers; or how many of employees are engaged in development programs. It may be also calculated on how many employees achieve their learning programs, and the learning improves performance.

Team Management

This category shows how managers elaborate employee morale promotion, task engagement, and departmental performance in general. Calculating how effectively managers work with their team may include evaluating staff absence rates effectiveness of implementing professional development plans, appraisals, and feedback.

Human Capital

Human capital can be evaluated by the number of workers with certain skills and competences, including the growth (or decrease) of such indicators. This can be also applied to the financial value the employees are generating.

Strategic Impact

It's important you understand the level of effectiveness, at which the workers are contributing to the overall business activities. Strategic impact may be evaluated by correlation between employee engagement level and customer satisfaction, or

the number of employees with specific skills that are currently required for further business development.

In addition to the above-mentioned approaches and methods for assessing the effectiveness of staff, we will consider in stages how the process of evaluating the effectiveness of HR management at the enterprise takes place.

The first stage of the study will be the analysis of statistical data, namely the identification of the main characteristics of the total workforce of the organization. In this case, it is determined by:

- number of employees by positions and categories, we estimate how much the current number of employees corresponds to the needs of the enterprise for a specific period of time;
- gender-age structure, assess whether we need younger workers in the organization or vice versa;
- a professional qualification group, assess the degree of responsibility and qualifications of staff and whether the organization needs more qualified staff;
- employment duration, determine the average employment duration of the worker in the organization, because it indicates the satisfaction of employees with the conditions of the company.

The second stage will be the calculation of key performance indicators of HR management, such as staff turnover, productivity.

The third stage will be a survey or questionnaire of the company's employees on the satisfaction with the working conditions, and the feedback on the work in the company.

The fourth stage will be the analysis of all the data received and the development of proposals for its implementation, taking into account market trends. Today, when formulating proposals for improving the efficiency of HR management, it is necessary to take into account the crisis economic situation of the market economy of Ukraine.

The main problems encountered in the HR management is the formation of a competent team, in other words, the selection of employees, ensuring the efficiency

of work for staff, maintaining a favorable climate in the team, a large turnover of personnel, etc. When creating a modern system of HR management, the focus should be on increasing the competitiveness of the enterprise, long-term development of the enterprise along with the development of personnel, as well as increasing profits by increasing labor productivity and at the expense of satisfaction with the work of employees of the company [68].

The processes of HR management need to be continuously improved through the introduction of scientific methods, advanced technology work with personnel, standardization and unification of HR management documentation, the use of technical tools, etc. It is important to use and implement innovative approaches to assessing the effectiveness of human resources management based on the economic benefits that can be obtained.

Additionally, it is important to consider the most commonly used methods of estimation are based on the analysis of statistical data.

1. Strategic Management

1.1 The Break-even Point

$$\text{The Break-even Point} = C_{hr} \div AR, \quad (1.1)$$

where

C_{hr} – HR related costs, USD;

AR – annual return, USD.

The indicator shows the comparison between costs invested in the development of an HR program to the overall return. In other words, the break-even point is reached when returns to-date are equal to investments. [28]

2. HR Management

2.1 HR Expense to Revenue Ratio

$$\text{HR Expense to Revenue Ratio} = C_{hr} \div R, \quad (1.2)$$

where

R – revenue, USD.

Ratio depicts the amount of HR expenses in overall revenue. This tool is useful for budgeting, as it allows to identify available funding costs for each fiscal year.

2.2 HR Expense to Operating Expense Ratio

$$\text{HR Expense to Operating Expense Ratio} = \frac{C_{hr}}{OC}, \quad (1.3)$$

where

OC – total operation costs, USD.

This ratio shows the amount of HR expenses as a part of total operating expenses, which is an indication of the proportion of resources an organization invests in its HR function. [11]

2.3 HR-to-Employee Ratio

$$\text{HR-to-Employee Ratio} = \left(\frac{\text{HR FTE}}{\text{FTE}} \right) \times 100, \quad (1.4)$$

where

HR FTE – number of HR full time employees, persons; FTE – full time employees, persons.

The HR-to-Employee ratio provide an information of the efficiency of HR staffing organization levels across and within organizations. It shows the number of HR staff per 100 employees supported by HR in the organization [11].

3. Financial Management

3.1 Productivity

$$\text{Productivity} = \frac{R}{LH}, \quad (1.5)$$

where

LH – labor hours, hrs.

Describes the relationship between real output and the amount of labor time involved in its production.

3.4 Earnings before investments and Taxes per Human Capital Expense

$$\text{EBIT per HC Expense} = \frac{\text{EBIT}}{HC_{exp}}, \quad (1.6)$$

where

HC_{exp} – human capital expense, USD.

This ratio is the best of the four measures of human capital efficiency and productivity as it incorporates all human capital expenses, including compensation, benefits, talent development, outsourcing and contingents. Enhancing revenue, decreasing costs, and increasing organization productivity have a positive impact on this metric.

4. Staffing

4.1 Turnover Rate

$$\text{Turnover Rate} = (\text{FTE}_{\text{sep}} \div \text{FTE}_{\text{avg}}) \times 100, \quad (1.7)$$

where

FTE_{sep} – number of FTEs separated, persons;

FTE_{avg} – average actual number of employees, persons.

The ratio depicts the percentage of employees' leaving the organization in a given time period. The Turnover can be categorized as Employer Intended and Employer Unintended, and the last one category are divided into Voluntary and All Others.

Conclusions to the Part 1

HR management of the enterprise is the purposeful activity of the management of the enterprise, managers and specialists of the units of the HR management system applied to the interests, behavior and activities of employees in order to maximize the use of their potential in the performance of labor functions.

The HR system is a system created by the management to implement the functions of personnel administration and represents a set of methods and tools for HR management that are aimed at organizing, motivating and controlling the activities of employees in order to achieve the goals of the enterprise.

Proper HR system consists of the following subsystems: Motivation system, Control system, Personnel adaptation system, Automated HR management system, Investments in the human capital system.

A complex project aimed at enhancing the efficiency of HR management also involves strategies on how to properly manage employee flexibility, absence

management, retention, recruitment, and talent management. The current demands of the company have to be understood in order to hire proper talent. Additionally, such external factors as Government Regulations, Economic Conditions, Technological Advancements, Workforce Demographics have to be considered.

The Assessment of HR management effectiveness can be divided into economic efficiency (material incentives, wages, penalties, etc.), social efficiency (motivation level, employee satisfaction), and organizational efficiency (discipline, responsibility, authority, coercion and standards of HR).

KPIs (Key Performance Indicators) of individual units and employees can be created to: monitor the implementation of planned major business processes, follow the established plan, forecast, set the goals of the enterprise, as well as take effective managerial decisions and timely solving enterprise problems.

PART 2

ANALYSIS OF HUMAN RESOURCE MANAGEMENT EFFECTIVENESS OF LLC “BRIDEFORD”

2.1. Analysis of financial, domestic and foreign economic activity and economic activity of LLC “Brideford”

Financial reporting is one of the main characteristics of any business entity's activity. Financial reporting is a kind of methodology that allows to identify problem points in an enterprise, set the regularity and causes of their occurrence, and outline ways to eliminate these unpleasant moments [40]. The need for an analysis of financial statements explains the following issues:

- how to achieve the goals without loss in the current activities?
- how to manage the property of an enterprise to improve the performance of the current period?
- what are the priorities of the sources of asset formation?
- How sustainable is the development of the enterprise under the existing economic conditions?

Accordingly, Form 1 (Balance) and Form 2 (Financial Statements) were used for financial analysis of LLC “Brideford”. In this case, we will use the following methods of financial analysis: horizontal reporting (Balance sheet, financial results), vertical accounting analysis (Balance sheet, financial results), calculation of key indicators of the financial condition of the enterprise, analysis of the dynamics of financial stability indicators, analysis of types of financial stability, dynamics of elements of the enterprise's income, analysis of the dynamics of indicators of profitability of the enterprise, calculation of indicators by the two-factor model by Altman.

Thus, it is necessary to consider the financial situation of LLC "Brideford" in the period 2013-2017 and begin with a horizontal analysis of the assets of the enterprise (tab. 2.1).

Table 2.1

Horizontal Analysis of Assets of the LLC “Brideford” during 2013-2017, ths. UAH

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	Absolute growth, +, -				Growth Rate, %			
						2014	2015	2016	2017	2014	2015	2016	2017
Fixed assets:													
- residual value	35	38	40	38	60	3	2	-2	22	0.09	0.05	-5	57.89
- initial value	142	160	168	179	218	18	8	11	39	0.13	0.05	6.55	21.79
Long-term financial investments:													
Deferred tax assets	13	10	9	7	0	-3	-1	-2	-7	-0.23	-0.1	-22.22	-100
Non-current assets	135	124	101	66	65	-11	-23	-35	-1	-0.08	-0.19	-34.65	-1.52
Accounts receivable for goods, works and services:													
- net realizable value	179	144	61	147	116	-35	-83	86	-31	-0.20	-0.58	140.98	-21.09
Accounts receivable:													
- by budget	3	3	4	5	3	0	1	1	-2	0	0.33	25	-40
- on advance payments	9	11	15	16	12	2	4	1	-4	0.22	0.36	6.67	-25
Other Current Accounts Receivable	27	34	52	90	93	7	18	38	3	0.26	0.53	73.08	3.33
Current financial investments	31679	31679	31 679	31 679	31 666	0	0	0	-13	0	0	0	-0.04
Cash and cash equivalents:													
in national currency	4	5	13	5	67	1	8	-8	62	0.25	1.60	-61.54	1240
Current assets	31901	31876	31 824	31 942	31 957	-25	-52	118	15	-0.001	-0.002	0.37	0.05
Balance	32036	32000	31 925	32 008	32 022	-36	-75	83	14	-0.001	-0.002	0.26	0.04

Source: created by author based on the financial results of LLC “Brideford”

According to the data in Table 2.2, the following results were obtained:

In the study, in 2013, the initial value of fixed assets amounted to 142 thousand UAH. And at the end of 2017, the amount of the initial value of fixed assets amounted to 218 thousand UAH, because the company has purchased new equipment.

As of 2015, the residual value of fixed assets amounted to 40 thousand UAH. For the first half of the calculation period, the total value of fixed assets has become less by -5%, in the next period the trend has changed and the company is increasing its fixed assets: the relative increase was 57.89%. But in the case of our company, fixed assets are not decisive, since their main activity is the provision of services that are not material in nature.

At the beginning of 2015, the total value of non-current assets amounted to 101 thousand UAH. Then we can observe a negative growth of non-current assets by -34.65%, which gives an understanding that the property situation of the company is deteriorating. In the next period, the property status of the company continues to deteriorate and the negative growth was -1.52%.

In 2015, the amount of receivables for goods, works and services amounted to 61 thousand UAH. In 2015, this indicator is increasing in comparison with the previous year. And at the end of 2017, the amount of receivables for goods, works and services amounted to 116 thousand UAH. The amount of cash in UAH constantly fluctuates in the current account and in the cash register, which is normal for any enterprise.

Given that company provides services, then the structure of the balance is dominated by current assets. At the beginning of 2015, the total value of current assets amounted to 31,824 thousand UAH. and one can see an increase in current assets of 0.37%. In the next period, the situation has changed and the value of current assets is decreasing.

In 2015, the total value of assets amounted to 31925 thousand UAH. and there is an increase in assets of 0.26%. This suggests increasing the potential of the company to generate profits for owners, since the amount of assets taking part in the

investment and financial process is increasing. Similarly, in 2017 there is an increase of 0.04%.

LLC “Brideford” provides services and does not manufacture anything, as the structure of the balance sheet of its assets and liabilities testifies. The fixed assets are almost non-existent and specific is that current financial investments account for a very large part. So, in 2015-2016, current financial investments made - 31679 thousand UAH, and in 2017 - 31666 thousand UAH, that is, they remain completely stable. The main reason for this is the fact that it is an international company and it is not completely independent. Even though the management of the company resides in Ukraine, it is basically known as an offshore company. Offshore can refer to a variety of foreign-based entities or accounts. In order to qualify as offshore, the accounts or entity must be based in any country other than the customer’s or investor’s home nation. Many countries, territories and jurisdictions have offshore financial centers (OFCs). These include well-known centers such as Switzerland, Bermuda and the Cayman Islands, and lesser-known centers such as Mauritius, Dublin and Belize. The level of regulatory standards and transparency differs widely among OFCs. Supporters of OFCs argue that they improve the flow of capital and facilitate international business transactions.

In case of LLC “Brideford”, the company is officially registered on Seychelles. Therefore, the company can utilize the benefits of offshore investments. First of all, tax reduction. Many countries (known as tax havens) offer tax incentives to foreign investors. The favorable tax rates in an offshore country are designed to promote a healthy investment environment that attracts outside wealth. For a tiny country with very few resources and a small population, attracting investors can dramatically increase economic activity.

Asset Protection. Offshore centers are popular locations for restructuring ownership of assets. Through trusts, foundations or an existing corporation, individual wealth ownership can be transferred.

Next, it is necessary to conduct a horizontal analysis of liabilities of LLC “Brideford” for 2013-2017 (Table 2.2).

Table 2.2

Horizontal Analysis of Liabilities of the LLC “Brideford” during 2013-2017, ths. UAH

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	Absolute growth, +, -				Relative growth, %			
						2014	2015	2016	2017	2014	2015	2016	2017
Equity capital	30 000	30 000	30 000	30 000	30 000	0	0	0	0	0	0	0	0
Reserve capital	99	99	99	99	99	0	0	0	0	0	0	0	0
Retained earnings (uncovered loss)	1 696	1 713	1 740	1 795	1 873	17	23	55	78	0.01	0.01	3.16	4.35
I. Equity	31 795	31 812	31 839	31 894	31 972	17	27	55	78	0.001	0.001	0.17	0.24
Current debt on long-term liabilities	176	128	28	65	15	-48	-100	37	-50	0.27	0.78	132.14	-76.92
Current liabilities on settlements:													
- with budget	6	10	20	6	12	4	10	-14	6	0.67	1	-70	100
Other current liabilities	7	7	7	7	7	0	0	0	0	0	0	0	0
IV. Current liabilities	241	188	86	114	50	-53	-102	28	-64	-0.22	-0.54	32.56	-56.14
Balance	32 036	32 000	31 925	32 008	32 022	-36	75	83	14	-0.001	0.002	0.26	0.04

Source: created by author based on the financial results of LLC “Brideford”

Having carried out a horizontal analysis of liabilities of the enterprise in the table. 2.3 the following can be observed:

In 2015, undistributed profits amounted to 1740 thousand UAH. In 2016, the figure increased by 3.16% compared to the previous year. So we can state that management is capable of performing the tasks set before it. At the end of 2017, the amount of retained earnings amounted to 1873 thousand UAH.

The equity index increases every year, so at the end of 2017, the amount of equity capital of the company amounted to 31972 thousand UAH.

The enterprise did not use short-term borrowings from banks throughout the period, and long-term liabilities remain unchanged for three years.

The data obtained during the analysis showed that the capital of the enterprise was formed almost exclusively at the expense of own capital. That is, the company works at its own expense. At the same time, the ratio of equity to the currency of the balance is 99.7%, which means that only 0.3% of the company uses it as borrowed funds. The thumbnail of our study will be a horizontal analysis of the financial results of LLC "Brideford" (Table 2.3).

According to the horizontal analysis of the report on financial results from Table. 2.4 the following results were obtained:

In 2015, the gross profit amounted to 1371 thousand UAH. The positive value of the indicator is evidence of effective control over the cost of services. In 2016, the gross profit amounted to UAH 1393 thousand, and in the last year of 2017 - UAH 1,250 thousand.

At the beginning of 2015, the amount of administrative expenses amounted to 1370 thousand UAH. The growth of expenses in 2016 was 1.46% more than in the previous period. The following year there is a reduction of administrative expenses by 11.72% compared to a year earlier. Administrative expenses of the enterprise are basically the expenses of the personnel of the enterprise, salaries, office lease, utilities, since no other administrative expenses are incurred by the enterprise. The staff of the company is growing, as in 2015, the company employed 15 people, then in 2017 - 50 people, which is why it increases administrative costs.

Table 2.3

Horizontal Analysis of the Report On Financial Results of the LLC “Brideford” during 2013-2017, Ths. UAH

Indexes	2013	2014	2015	2016	2017	Absolute growth, +, -				Growth rate, %			
						2014	2015	2016	2017	2014	2015	2016	2017
Operating expenses													
Salary expenses	420	445	486	471	358	25	41	-15	-113	0.06	0.09	-3,09	-23,99
Allocations for social events	96	146	165	155	70	50	19	-10	-85	0.53	0.13	-6,06	-54,8
Amortization	29	30	36	44	33	1	6	8	-11	0.03	0.20	22,22	-25
Other operating expenses	581	602	689	720	742	21	87	31	22	0.04	0.14	4,5	3,05
Income (revenue) from the sale of products (goods, works, services)	1 119	1 193	1 371	1 393	1 250	74	178	22	-143	0.066	0.15	1,6	-10,2
Gross profit (loss)	1 119	1 193	1 371	1 393	1 250	74	178	22	-143	0.066	0.15	1,6	-10,2
Other operating income	43	47	58	66	72	4	11	8	6	0.09	0.23	13,79	9,09
Administrative expenses	1126	1 223	1 370	1 390	1227	97	147	20	-163	0.09	0.15	1,46	-11,72
Financial result from operating activities:	36	17	53	69	95	-19	36	16	26	0.53	2.11	30,19	37,68
Other financial income	0	0	0	1	0	0	0	1	-1	0	0	-	-100
Other income	0	4389	0	6 000	13	4 389	-4389	6000	- 5 987	-	-1	-	-99,7
Other expenses	0	4542	0	6 000	13	4 542	-4542	6000	- 5 987	-	-1	-	-99,7
Financial results from ordinary activities before tax	0	0	53	70	95	0	53	16	25	0	-	32,07	35,71
Net profit (loss)	0	0	27	55	78	0	27	28	23	0	-	103,7	41,8
Total	1 126	1 223	1 376	1 390	1227	96	153	14	-163	0.09	0.13	1,02	-11,73

Source: created by author based on the financial results of LLC “Brideford”

In 2015, the financial result of operating activities amounted to 53 thousand UAH, which indicates the effective core business of a company that is able to generate profits. In 2016, the profit from operating activities amounted to 69 thousand UAH, and in the latest - 95 thousand UAH.

In 2015, the profit (loss) before taxation amounted to 53 thousand UAH., In 2016 - 70 thousand UAH, and in the last year - 95 thousand UAH. The company did not incur obligations to pay tax on profit from ordinary activities during the investigated period.

The net profit in 2015 is 27 thousand UAH, in 2016 - 55 thousand UAH. This is a positive phenomenon, which indicates that the company operates effectively and can generate profits. Such characteristic may not seem very important at the first glance, but they cannot be underestimated at any circumstances as they are capable of directly influencing the flow and effectiveness of the employees as well as performance indicators of the company as a whole, which in its turns significantly impacts the revenue growth and other economic indicators. In 2017, the net financial result of the enterprise amounted to 78 thousand UAH.

Further, one should conduct a vertical analysis of assets and liabilities of the company for 2013-2017, as well as vertical analysis of the financial results report (Table 2.4 and Table 2.5, Table 2.6).

The data is analyzed in Table 2.4:

As already noted, capital is mainly formed from current assets. In 2015, the assets of the company accounted for 0.32% of non-current assets and 99.68% of current assets. The most important elements of current assets were current financial investments.

As of 2016, the assets consisted of 0.21% of non-current assets and 99.79% of current assets. The most important elements of current assets were current financial investments.

As of 2017, the assets of the company consist of non-current assets of 0.2%. The remaining 99.8% belongs to current assets. The most important elements of current assets were current financial investments.

Table 2.4

Vertical Analysis of Assets of the LLC “Brideford” during 2013-2017, ths. UAH

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	Absolute groth, +, -			
						2014	2015	2016	2017
Intangible assets:									
Fixed assets:	0.11	0.12	0.13	0.12	0.19	0.01	0.01	-0.01	0.07
Long-term financial investments:									
Deferred tax assets	0.04	0.03	0.03	0.02	0	-0.01	0	-0.01	-0.02
Non-current assets	0.42	0.39	0.32	0.21	0.2	-0.03	-0.07	-0.11	-0
Accounts receivable for goods, works, services:									
- net realizable value	0.56	0.45	0.19	0.46	0.36	-0.09	-0.26	0.27	-0.1
Accounts Receivable:									
- by budget	0.009	0.009	0.01	0.02	0.01	0	0.001	0	-0.01
- on advance payments	0.03	0.03	0.05	0.05	0.04	0	0.02	0	-0.01
Other Current Accounts Receivable	0.08	0.11	0.16	0.28	0.29	0.03	0.05	0.12	0.01
Current financial investments	98.89	98.99	99.23	98.97	99.09	0.1	-0.66	-0.26	0.12
Cash and cash equivalents:									
- in national currency	0.012	0.016	0.04	0.02	0.21	0.04	-0.024	-0.03	0.19
Current assets	99.57	99.61	99.68	99.79	0	0.4	0.07	0.11	-99.79
Balance	100	100	100	100	100	0	0	0	0

Source: created by author based on the financial results of LLC “Brideford”

Vertical Analysis of Liabilities of the LLC “Brideford” during 2013-2017

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	2014
						2014
Equity capital	93.64	93.75	93.97	93.73	93.67	0.11
Reserve capital	0.3	0.3	0.31	0.31	0.31	0
Retained earnings (uncovered loss)	5.29	5.35	5.45	5.61	5.86	0.06
I. Equity	99.25	99.41	99.73	99.64	99.84	0.16
Current debt on long-term liabilities	0.55	0.03	0.09	0.2	0.05	-0.52
Current liabilities on settlements:						
- with budget	0.02	0.02	0.06	0.02	0.04	0
Other current liabilities	0.022	0.02	0.02	0.02	0.02	-0.002
IV. Current liabilities	0.75	0.59	0.27	0.36	0.16	-0.16
Balance	100	100	100	100	100	0

Source: created by author based on the financial results of LLC “Brideford”

Vertical analysis of liabilities from table 2.5 shows the following results: I would like to emphasize that in the years 2013-2017, own capital accounted for 99-100% of equity, the company did not have long-term liabilities and there was a small part (up to 0.5%) of short-term liabilities. The share of equity was high, and it was formed by share capital and retained earnings.

It is also important to consider the financial condition of the company for 2013-2017 in more detail (Table 2.6).

Table 2.6

The Main Indicators of the Financial State of the LLC “Brideford” during 2013-2017 years

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	Absolute growth, +, -			
						2014	2015	2016	2017
Profitability of assets at net profit,%	0,05	0,07	0.08	0.17	0.24	0,02	0,01	0.09	0.07
Payback period of equity	1356.5	1 238.4	1 178.72	579.39	409.4	-118.1	-59.68	-599.33	-169.99
Coefficient of financial independence (autonomy)	1	1	1	1	1	0	0	0	0
The coefficient of financial stability	1	1	1	1	1	0	0	0	0
Current liquidity ratio (coverage)	403.2	392.1	370.05	280.77	639.14	-11.1	-21.6	-89.27	358.37
Absolute liquidity ratio	0.21	0.18	0.15	0.04	1.34	-0.03	-0.03	-0.11	1.3
The ratio of short-term receivables and payables	14.3	15.8	16.5	3.97	14.93	1.5	0.7	-12.53	10.96

Source: created by author based on the financial results of LLC “Brideford”

Express-analysis involves the calculation of several indicators that indicate the various areas of financial activity of the enterprise - liquidity, stability, profitability, business activity, etc.

Profitability of assets at net profit increases for 2013-2017. As for the indicator of current liquidity, then since values are above 3 there are doubts about the ability of the enterprise to repay their obligations in a timely manner. But, if you look at the coefficient of financial independence, financial stability, then you can see that they are completely positive and LLC "Brideford" exists at its own expense.

Since the value of the indicator of the ratio of accounts receivable and payables in 2013-2017 is more than one, this means that the company sends more funds to the formation of receivables than receives financial resources in the form of accounts payable. Accounts receivable are available to attract customers and increase loyalty to the company, as LLC "Brideford" provides some clients with the opportunity to study credit, that is, the payment is initially 30% and then the additional payment is 70%. The most important thing in this case is that this option helps increasing the number of customers and their satisfaction with the company's policy.

We will deepen our analysis by looking at the dynamics of financial sustainability indicators and types of financial sustainability for 2013-2017 (Table 2.7 and Table 2.8).

The value of the indicator (own working capital) was positive and grows nicely in 2013-2017. That is, the availability of own working capital allows the company to pursue a flexible financial policy and reduce the need for borrowed funds.

The working capital of LLC "Brideford" is also formed at the expense of its own funds. The coefficient of financial dependence is inverse of the indicator of autonomy. The value of the indicator for 2013-2017 is below the normative level, that is, the role of equity capital in financing the enterprise is large. This reduces the level of financial risks, but may indicate an incomplete implementation of the company's potential.

Table 2.7

**Dynamics of Financial Stability Indicators of the LLC “Brideford” during
2013-2017 years**

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	Absolute deviation, +, -			
						2014	2015	2016	2017
Own working capital	31 489	31 624	31 738	31 828	31 907	135	144	90	79
Coefficient of maintenance of current assets by own costs	1	1	1	0.99	1	0	0	0	0
The coefficient of equity maneuverability	1	1	1	1	1	0	0	0	0
Coefficient of financial stability (financing ratio)	405.6	394.8	370.22	279.77	639.44	- 10.8	- 24.58	- 90.45	- 359.7
The coefficient of financial stability	1	1	1	1	1	0	0	-0	0

Source: created by author based on the financial results of LLC “Brideford”

Such characteristic may not seem very important at the first glance, but they cannot be underestimated at any circumstances as they are capable of directly influencing the flow and effectiveness of the employees as well as performance indicators of the company as a whole, which in its turns significantly impacts the revenue growth and other economic indicators.

The coefficient of maneuverability of equity reflects the share of own working capital in equity and it can be seen that over the years studied, the value of the coefficient was steady and increased.

That is, in the near future there is no risk of financing insufficiency for the effective implementation of the company's activities.

Table 2.8

**Type of Financial Stability of the LLC “Brideford” during 2013-2017 years,
ths. UAH.**

Indexes	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Non-current assets	127	121	101	66	65
Availability of own working capital (row 1 - row 2)	31 489	31 624	31 738	31 828	31 907
Availability of own and long-term borrowed sources of funds for the formation of stocks and expenses (row 3 + row 4)	31 489	31 624	31 738	31 828	31 907
Short-term loans and borrowings (current liabilities)	89	93	86	114	50
Type of financial stability	Absolutely stable	Absolutely stable	Absolutely stable	Absolutely stable	Absolutely stable

Source: created by author based on the financial results of LLC “Brideford” From Table 2.9, all indications show an increased financial sustainability of LLC “Brideford” for 2013-2017, and the type of financial stance defined as "Absolutely Stable".

Therefore, it is also necessary analyze the dynamics of LLC “Brideford” revenue elements. (Tab. 2.9).

Table 2.9

Dynamics of Elements of the LLC “Brideford” Income during 2013-2017 years, ths UAH.

Indexes	2013	2014	31/12/2015	31/12/2016	31/12/2017	Absolute growth, +, -				Growth rate, %			
						2014	2015	2016	2017	2014	2015	2016	2017
Net profit	1 119	1 193	1 371	1 393	1 250	74	178	22	-143	0.066	0.15	1,6	-10,3
Other operating income	43	47	58	66	72	4	11	8	6	0.093	0.23	13	9
Other income	0	4 389	0	6 000	13	4 389	-4 389	6 000	-5 987	-	-1	-	-99,7
Other financial income	0	0	0	1	0	0	0	1	-1	0	0	-	-100
Income from income tax	13	16	26	15	17	3	10	-11	2	0.23	0.625	-42.31	13.33
Total Revenues	1175	5 645	1 455	7 475	1 352	4 470	-4 190	6 020	-6 123	3.8	-0.74	413.75	- 81.91

Source: created by author based on the financial results of LLC “Brideford”

From tab. 2.10 it is noticeable that in 2015-2016 net income grew, and in 2016 it was reduced and it amounted to 1250 thousand UAH. Other revenues in 2016 amounted to 6000 USD, which tells us that in addition to the main activities, the company provided some additional services. But, unfortunately, those activities could not be identified. The same is true with financial income in 2016.

The next step will be to analyze the dynamics of profitability indicators of LLC “Brideford” (Table 2.10).

Table 2.10

**Dynamics of Profitability Indicators of LLC “Brideford” during 2013-2017
years, %**

Indexes	2013	2014	2015	2016	2017	Absolute growth, +, -			
						2014	2015	2016	2017
Return on equity (assets) at net profit	0,05	0,07	0,08	0,17	0,24	0,02	0,01	0,09	0,07
Return on equity	0,05	0,07	0,08	0,17	0,24	0,02	0,01	0,09	0,07
Reinvestment Coefficient	1	1	1	1	1	0	0	0	0
Coefficient of sustainability of economic growth	0	0	0,06	0	0	0	0,06	-0,06	0
Capital payback period, year	1 378.9	1 345.8	1 183.8	581.21	410.45	-24.1	- 162	602.5 9	-170.76
Payback period of equity	1356.5	1 238.4	1 178.7	579.39	409.4	- 118.1	-59.7	- 599.3 3	-169.99

Source: created by author based on the financial results of LLC “Brideford”

According to Table 2.10, the net profitability of assets in 2013 was 0.05%. In 2016, the value of the indicator of return on assets was 0.17%, and in 2017 - 0.24%. The indicator is increasing, which indicates positive changes in the enterprise.

The net profit remaining for the self-financing of the enterprise may be distributed to statutory and reserve funds or remain as undistributed. In assets, it can be directed to financing of any property objects. Retained earnings are the property of the founders, and therefore increases the amount of equity, decreasing the amount of loss, respectively. In 2016, the value of the indicator is more than 1, which means that growth was stimulated not only by net profit, but by other sources of funds. Since the value of the index is more than 1, this means that there was not only the profit was reinvested, but also investing additional funds in the work of the enterprise.

The coefficient of sustainability of economic growth points to the growth rate of equity capital at the expense of net profit. In 2015, 0.06% of equity was increased from net profit.

If the company acted at the level of 2015, its assets would double within 1183.94 years. If the level of payback remained unchanged (as of 2016), the assets would double within 581.5 years, and by 2017 for 410.45 years.

Effective functioning of the economy is possible due to the financial health of economic entities. For this purpose, the management of an enterprise should periodically assess its financial statements. Regular monitoring of financial statements will provide managers with valuable information about events that have occurred, occur and happen. This will allow you to select the current and potential problems of the activity, as well as take a set of measures to eliminate the problem points and even prevent them. The results of this analysis can be used by some external users: suppliers, customers, competitors, banking institutions, tax authorities, insurance companies, investors (including potential), statistical authorities, etc.

As for LLC "Brideford", the company shows quite good results, as it can exist with its own money, is profitable, absolutely stable and the probability of bankruptcy

is rather low. But at the same time there are such factors as low liquidity, turnover and low profitability.

2.2. The Analysis of Human Resource Management and Strategies of LLC “Brideford”

Before approaching the HR management structure of LLC “Brideford”, it is necessary to break down the scope of services the company provides in order to understand which functions the HR department has to cover and how the recruiting within the company is handled.

LLC “Brideford” was founded by Ukrainian entrepreneurs in Seychelles in 2007 and since then has been providing private education services online: learning courses, trainings. In 2008, an office was opened in London and San Francisco, and in 2009 an office in Kyiv and was launched by LLC “Brideford”. The further research will be focused entirely on the Ukrainian company LLC “Brideford”.

At the moment, the company employs 50 people and LLC “Brideford” is considered a small business. But, despite the size of the enterprise, it is completely independent and exists at its own expense. The company successfully develops and revenue of LLC "Brideford" for 2017 amounted to 1 250 thousand UAH.

LLC “Brideford” based in Ukraine offers educational programs for residents of the United States, Great Britain, Australia and Canada with distance learning in Skype. For each of the countries (USA, UK, Australia and Canada) there are separate websites set up for customers, as it is easier to handle marketing this way, and the prices are immediately displayed in dollars, pounds, Australian and Canadian dollars respectively. As for the freelance platform for teachers, there is only one site where clients and faculty meet. Each user of the platform chooses a schedule of classes on its own. The curriculum and classes are individually tailored to the student in accordance with his level, goals and desired result. The carefully selected staff of teachers, professionals, and the presence of a unique pedagogical experience in the field of private education involves a high quality of training and an individual

approach to each client. Teachers - experienced skilled professionals from around the world, scientists with academic degrees, speakers of foreign languages.

Additionally, LLC "Brideford" provides assistance in preparing assignment for students. The company has a department of content writers that assist writing homeworks and other sorts of papers. The team of the content writers is split into two departments. The full-time writers with a fixed schedule, covering the possible workflow during the hours covered. The freelance writers have a flexible schedule and are free to proceed with as much orders as they want as long as they stay active.

The goal of the LLC "Brideford" online platform is to develop the level and prestige of education, promote continuous education and self-education as a lifestyle.

The activities of LLC "Brideford" are as follows: Courses, Language Learning, Computer Technology, Management and Marketing, Economics & Finance, Health & Beauty, Arts, School Subjects, School Preparation and other subjects. A more detailed structure of services rendered for 2017 could be seen on the following figure (fig. 2.1).

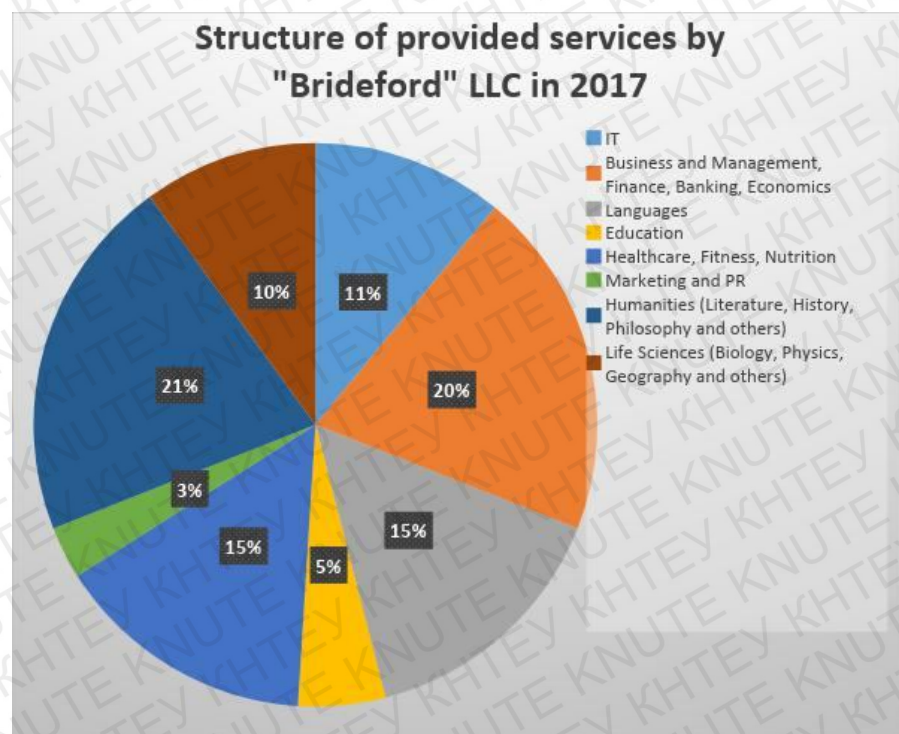


Figure 2.1. Structure of Services Provided by LLC "Brideford" in 2017

Source: created by author

From figure 2.1 one can conclude that in the structure of services of LLC "Brideford" most of the lessons were held in humanities - 21% (literature, history, philosophy and others), business and management, finance, banking, economics are 20%, followed by 15 % is the study of languages and training in the field of fitness, nutrition, health.

Education in the US, Canada, Australia and the UK is at a fairly high level and therefore there is a great deal of competition, but LLC "Brideford" has taken a very advantageous niche, since most customers are non-natives of these countries and in most cases it is the students who use the services of the online platform. In addition, the online platform is based on a freelance basis. Freelance teachers independently place their price on their classes, thus the client (student) already sees and pays the price with the percentage for the company (teacher's price + percentage).

If taking a closer look at LLC "Brideford" competitors market, it is clear that despite the large number of available online training sites, LLC "Brideford" is uniquely featured. For a more complete understanding, it is necessary to compile a table of the main competitors present on the online market (tab. 2.12).

Table 2.12

Brideford Among the Main Competitors in the Online Education Market

<i>Online education company</i>	<i>Key differences</i>
1	2
<i>Brideford</i>	Classes with online tutors, which allows to choose any teacher on the site from dozens of different subjects. The advantage is personal lessons. The cost of one lesson (1 hour) is on average \$22-23.
<i>Coursera</i>	Online courses covering dozens of different subjects. Many courses are free or very cheap, and in fact, only official certification has a higher cost.
<i>Lynda.com</i>	Lynda.com offers a subscription-based video tutorial library, access to more than 80,000 videos on a wide range of different subjects and a reasonable price of \$25 a month.

Continuation of Table 2.12

1	2
<i>Udacity</i>	Udacity is a platform with a strong focus on technology, with a small but well thought choice of courses. The structured pricing allows to pay for courses monthly.
<i>Khan Academy</i>	Khan Academy is a non-profit online platform that provides an absolutely free library of micro-lectures in the field of mathematics, science, economics, humanities, and a bit of computer programming.
<i>Codecademy</i>	The Codecademy is devoted to teaching people how to code and it's available for free.
<i>Bloc</i>	Website-centric development, Bloc is a more intensive option for those who want to learn quickly. A highly structured program runs over 25 hours a week for several months. With training, starting at \$ 4.250, it's not cheap, but fast.
<i>Iversity</i>	Free Academic Courses. However, unlike Coursera, it does not provide official certification.
<i>Skillshare</i>	With a wide selection of diverse subjects, Skillshare offers online movie catalogs, as well as individual workshops in cities such as San Francisco and New York. Many classes can be purchased at a price of about \$20- \$30 each, but the leading classes provided by industry leaders are only available with the Skillshare membership (\$9.95 per month).
<i>General Assembly</i>	The focus is on education in design, business and technology. Offer a compact selection of online or mixed courses at an additional cost.

Source: Created by author based on [69]

For tab. 2.12, in the first place it is clear that the cost of online courses is very high, most platforms offer the same courses for everyone, videos or other options. In our case, despite the fact that the company is small enough, LLC “Brideford” provides individual lessons and the program is completely individual, which gives the company an advantage.

Prices on the LLC “Brideford” platform are quite low compared to competitors. The LLC “Brideford” company is very distinguished and it gives its teachers the flexibility to work on freelance, the individual approach is a key difference from other sites. One lesson usually lasts 1 hour and is completely individual. The average price per one hour with a qualified teacher is \$ 22

(approximately 616 UAH) for a student. But students can take lessons in groups of two or three. In this case, the price will vary, and everything happens in a separate agreement with the teacher. It is also interesting that teachers have the opportunity to put their prices on their classes, but only after working on the platform for 3 months and in case of obtaining the corresponding rating.

Freelance activity sphere attracts a sufficient number of clients on the platform, but teachers should know that there are many talented freelancers on the platform and need to match their level. That is why LLC “Brideford”. is undertaking a very thorough selection of teachers for work on a platform that includes pre-testing, writing, and interviewing.

In 2013-2017, the situation has changed a lot as the customer base was consistently growing. Accordingly, the number of staff in the Kiev office is also growing, as a much larger team is needed to serve all customers and processes on the platform (Fig. 2.2). As the most of the tutors and content developers are based on the freelance basis, the growth of personnel is mainly connected to the growth of the administrative and support departments, which are required to control the performance of the departments, handle the cooperation with freelancers and fulfil the HR functions properly.

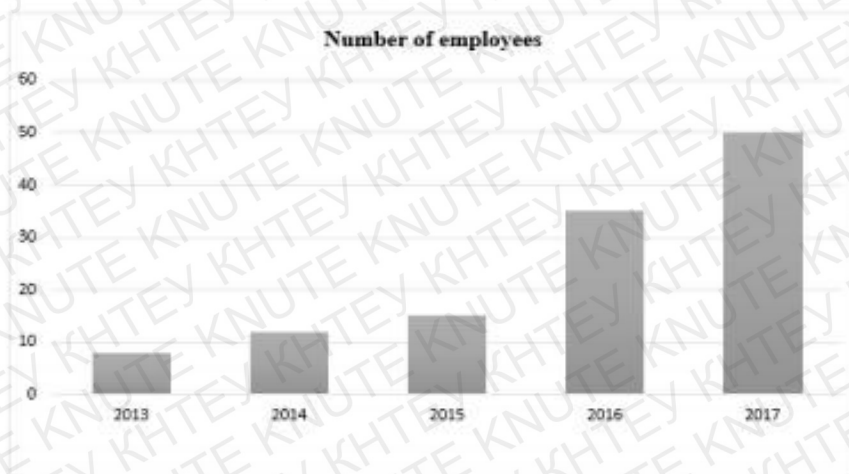


Figure 2.2. Increase in the Number of Personnel at LLC “Brideford”
for 2013-2017

Source: created by author

The advantages of LLC “Brideford” are:

- a large number of available subjects, languages, which gives a competitive advantage to the candidate teachers for the vacancy and to attract the best freelance teachers;
- A large number of clients and freelance teachers;
- moderate prices;
- help in choosing a teacher, constant work of customer support.

In general, customers decide to collaborate directly with only the company that provides the full range of services and if the company quickly finds the customer with the most appropriate teacher in its database, then clients and freelance lecturers collaborate and communicate with each other through the platform infrastructure, often with the help of the project manager, which provides a full range of services, and the lessons themselves are conducted through Skype.

Interesting offers on freelance platform of LLC “Brideford” for clients:

- classes are agreed with pre-checked and qualified teachers;
- the customer service department reduces the load and time required to find the required teacher;
- there is a guarantee of the refund of the first class in case of unsatisfactory assessment by the client of the teacher;
- rating and customer feedback to each freelance teacher profile.
- much higher costs than in contract mid-markets;
- absence of full control of the teacher during the classes, i.e. checking the quality of classes is conducted by direct clients.

The market on which LLC “Brideford” operates is a niche market, since the very same platforms on the market are very small, so there are prospects for the company. But in order to succeed on the niche market, it is also necessary to carefully plan all the costs and organizational issues.

The HR department of LLC “Brideford” consists of recruiters and the Success management team. The function of the recruiters is pretty clear, their primary task

is to search for appropriate candidates to close the currently opened positions by analyzing the labor market and posting positions and requirements on multiple online platforms for job search. They also evaluate the received resumes and handle the interviews with possible candidates, choosing the most suitable people. As the most of the positions do not require much working experience and are centered around language knowledge and ability to learn the job related software, the process of finding proper candidates is not very complicated and can be handled with one or two available recruiters without involving much resources. The recruitment of the freelancers is handled online, where all applicants have to complete some tests. Once they submitted the testing successfully, they get a tier assigned to their account which the experience-based level which limits access to certain areas, so the freelancer has to consistently show good results to get promoted to the higher group. The performance of the freelancers is evaluated by the grading department. In case if the freelancers fail to provide the consistent product quality or violate the resource policies, the cooperation with them gets terminated.

The success management team, upon the other hand, have a larger scope of responsibilities within the company. Their task is to communicate with the departments' team leaders, evaluating the performance efficiency of the available employees as well as the satisfaction level of the customers. With the results of the assessments, the success management department that identifies measures to enhance the present metrics. It is mostly handled through different bonus systems to boost the freelancers' engagement levels and ensure the coverage of the workflow during the high seasons. At the same time, they handle feedback sessions with the full-time employees to give the performance evaluation and point out the aspects that have to be improved to move on with proper company goals accomplishment.

Due to a small number of employees, the HR department is not overwhelmed with responsibilities. The hiring is not intense and the control over the performance effectiveness does not require much effort or resources. However, the seasonal nature of the business paired with high attrition rates consistently introduce new

multiple issues for the HR department to deal with. Currently, the brand image of the company is not in the best shape due to high.

2.3. Analysis of the Effectiveness of Personnel Management

Human Resource Management LLC “Brideford” provides various strategies to address the needs of this workforce in this versatile business organization. This diversification creates significant difficulties for the company's human resources management. Nevertheless, there are some approaches to human resource management, which are usually applied to various areas of LLC “Brideford”. For example, in human resource planning, HR managers at LLC “Brideford” focus on the effective use of forecast information to minimize surpluses or shortages of workers and to balance the supply and demand of skilled workers.

Prognostication. The human resources managers at LLC “Brideford” use trend analysis and scenario analysis for forecasting. Trend analysis is a quantitative methodology that allows a company to predict the possible demand for HR based on current conditions and changes in business. The scenario analysis is LLC “Brideford”'s high-quality technology for forecasting demand in the field of personnel management. The analysis of the scenario involves analyzing various combinations of variables for predicting demand for frames for each resulting scenario. Thus, LLC “Brideford” uses a combination of quantitative and qualitative methods for forecasting demand for HR.

Excess and lack of workers. Fears about excess or deficit of LLC “Brideford” employees are mainly related to the seasonality of LLC “Brideford”. The development and provision of web and software products, surpluses and human resource deficits is not a serious problem. For production processes of human resources management, LLC “Brideford” identifies possible surpluses and deficits by means of forecasting methods. Thus, the company's human resource planning implies a projected surplus and a shortage of human resources. Such information is used for recruitment and planning.

Balancing supply and demand. Human Resource Management LLC “Brideford” faces minimal problems when it comes to balancing supply and demand among staff. Even if the demand for online products / software and online advertising services is increasing, LLC “Brideford” does not need to proportionally increase its human resources in these areas of business because of the digital nature of these products. Nevertheless, the company has to decide on the supply and demand of personnel in other areas. For these areas, LLC “Brideford” uses a flexible strategy in which new employees are hired based on human resource needs forecasts. Additionally, the company has a huge base of freelance based workers, who simply consider cooperation with LLC “Brideford” as a source of extra income and not as primary employment type. This allows to assure that any season with any amount of workflow is handled properly without a severe need to conduct extra hiring. However, this applies only to the tutors and content developers. The administrative positions and support department are only located as office full time employees. Because of that, the workflow, especially for the support department, fluctuates heavily from season to season, which sometimes requires the employees to take less shifts during the low season to avoid layoffs and other practices that may negatively influence the brand image and require extra resources from the HR department.

The combination of HR management practices of LLC “Brideford” to predict, identify problems associated with excess and deficit of employees, and balance demand and supply on human resources effectively supports the needs of human resources of the firm. LLC “Brideford” uses common methods and methods along with advanced information systems to analyze human resources data to support human resource management solutions.

Organizational design. Organizational design LLC “Brideford” allows the company to respond to the needs of human resources. The relationships within the matrix organizational structure of the firm allow HR managers to easily identify interrelationships between different parts of the organization and use this information for analysis and design work. Thus, LLC “Brideford”'s organizational

structure facilitates and optimizes HR activities, including analysis and design of workplaces.

Methods of work analysis. LLC “Brideford” uses a combination of employee-oriented analysis methods and work analysis methods. However, the company emphasizes the use of workplace analysis methods such as research and development. LLC “Brideford” emphasizes employee-oriented work methods for work that requires significant interpersonal skills, such as personnel management positions.

Job description and specification. Due to the small size of the organization, LLC “Brideford” has a very diverse job description and specifications. For example, job descriptions and specifications for product development positions differ significantly from job descriptions and positioning characteristics in the field of human resources management. Nevertheless, LLC “Brideford” emphasizes certain characteristics of all employees, such as wisdom and encouragement to excellence at all workplaces in the organization.

It is necessary to calculate the main indicators of the efficiency of human resources management based on the data of the enterprise LLC "Brideford" on the example of 2017 year.

Labor productivity (Average output per employee) = volume of service sales / average number of personnel.

Average number of staff for 2017 LLC “Brideford”:

January-February - 35, March, April, May, June - 50, July, August - 30, September, October, November, December - 45.

Average number of staff for 2017 = $(35 * 2 + 50 * 4 + 30 * 2 + 45 * 4) / 12$
 $= (70 + 200 + 60 + 180) / 12 = 43$ (persons)

Sales volume for 2017 = 1 250 thousand UAH

Labor productivity for 2017 (Average annual output per worker) = $1250/43$
 $= 29$ ths.

Strength coefficient = (number of employees dismissed for reasons related to fluidity / average number of personnel) * 100

Strength coefficient for 2017 = $(7/43) * 100 = 16$. If the turnover rate of personnel is more than 5, this indicates that the enterprise has organizational, technical, psychological or other problems, as well as large economic losses in employment the staff. Therefore, it is necessary to pay special attention to this indicator.

In Table 2.13 we will consider some indicators of the effectiveness of HR management of LLC “Brideford” for 2013-2017 using the same calculation scheme as in 2017. But it is important to pay attention to the fact that the number of employees in 2015 was 15 people, in 2016 - 35 people, and in 2017 was - 50 people.

As LLC “Brideford” service scope includes assistance in preparing homeworks for students, these activities are considered illegal in some countries. Till recently, the governmental institutions paid little attention to such business, but the recent massive advertisement campaign, promoting the services through popular video bloggers had a negative effect, as besides spreading the awareness among target audience, it was also noticed by authorities, especially in Great Britain. This led to a sequence of actions aimed at bringing student assistance services down and caused a severe control over the authorship of the papers submitted by students. Such limitations led to a drastic decrease of the demand, lowering the workflow and revenues, which also required some forced adjustments in the HR.

First of all, a drastic workflow drop caused massive personnel attrition, as the income of some workers was directly connected to the available workflow. This also caused hire freeze, as the growth of the company was interrupted and corporate strategy needed readjustment.

Before the start of the downfall, the HR department hired many new employees for the customer support department in the middle of high season, as the workflow was expected to be going through the roof. But later on, as the issue occurred and the high season came to an end, the company had to lay off about twelve customer support representatives to lower the HR expenses. This was followed by a prolonged hire freeze and extremely unproductive low season, which endangered the further existence of the company.

Table 2.13.

**Performance Indicators of Personnel Management of LLC “Brideford”
during 2013-2017 years**

Indexes	2013	2014	2015	2016	2017	Absolute deviation, +/-				Growth rate, %			
						2014	2015	2016	2017	2014	2015	2016	2017
Labor productivity (Average output per one employee), ths. UAH	96,5	93,2	91,4	39,8	29	-3,3	-1,8	51,6	-10,8	-0,01	-0,02	-56,5	-27,2
turnover ratio, %	24,3	22	20	16,6	16	-2,3	-2	-3,4	-0,6	-0,1	-0,1	-17	-4

Source: created by author based on the financial results of LLC “Brideford”

Thus, it can be seen that the indicator of labor productivity is decreasing over the years, the number of employees is increasing, and the turnover rate of personnel begins to gradually change to the positive side while remaining at a very poor level, which means that all indicators should be improved.

Such metrics create a necessity to understand the reason behind such high rate of employee turnover and to develop a set of measures aimed at reducing it. One of the problems is assumed to be the age structure of the personnel (Figure 2.3), since most workers are students who come to get the first experience in an international company and do not stay for a long time. The reason for hiring such young specialists is their knowledge of the English language, ability to learn quickly and skills to operate the computers and necessary software. These abilities make students the best assets as they do not require high compensation due to the lack of the experience, but possess all necessary skills to cover most positions.

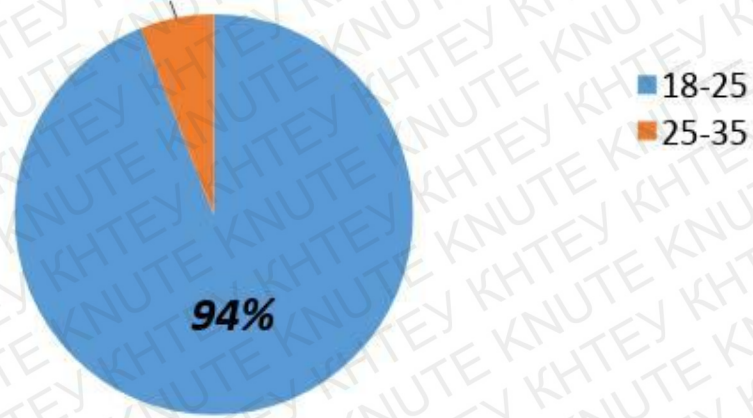


Figure 2.3. The Average Age Structure of LLC "Bridford" for 2013-2017

Source: created by author

The 18-25 group is so prevalent since most workers are students who come to get the first experience in an international company and do not stay for a long time. The reason for hiring such young specialists is the knowledge of the English language, because it is the young people in Ukraine who know English.

Based on the study of the personnel turnover rate, a survey was conducted to determine the motivation of staff, namely, young people at LLC "Bridford" (Fig. 2.4).

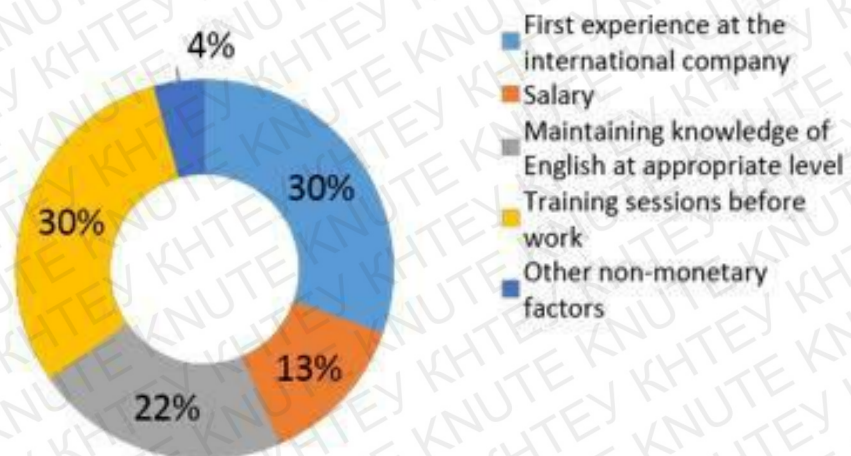


Figure 2.4. Personnel Motivation Factors at «Bridford» LLC

Source: created by author

As noted above, the main reason for this is the fact of getting the first experience of working in an international company, besides, the company provides preliminary training and courses and it is even more attractive for students, since most of them simply do not have working experience. The routine tasks are handled only in English, even among themselves, workers often message and communicate in English, which stands as another motivational factor as it gives the opportunity to maintain or even improve English knowledge. Unfortunately, wages do not motivate employees and make up only 13%, but the company does not ponder the increase in this salary, so this factor will also cling to its level. LLC “Brideford” should attract more skilled professionals, but in this case, wages will still have to be increased. Perhaps this is the reason why the company still has not thought about hiring more experienced employees, since it is easier to work with students and they are also very easy to motivate due to lack of working experience and low demands.

Even though prognosis seems to be a reliable tool to forecast the future outcomes and tailor all types of activities as well as HR management to deal with possible difficulties, the seasonality of business and unexpectedly shifting legislative background causes major disruption to all processes, including HR management activities.

As LLC “Brideford” service scope includes assistance in preparing homeworks for students, these activities are considered illegal in some countries. Till recently, the governmental institutions paid little attention to such business, but the recent massive advertisement campaign, promoting the services through popular video bloggers had a negative effect, as besides spreading the awareness among target audience, it was also noticed by authorities, especially in Great Britain. This led to a sequence of actions aimed at bringing student assistance services down and caused a severe control over the authorship of the papers submitted by students. Such limitations led to a drastic decrease of the demand, lowering the workflow and revenues, which also required some forced adjustments in the HR.

First of all, a drastic workflow drop caused massive personnel attrition, as the income of some workers was directly connected to the available workflow. This also

caused hire freeze, as the growth of the company was interrupted and corporate strategy needed readjustment.

Before the start of the downfall, the HR department hired many new employees for the customer support department in the middle of high season, as the workflow was expected to be going through the roof. But later on, as the issue occurred and the high season came to an end, the company had to lay off about twelve customer support representatives to lower the HR expenses. This was followed by a prolonged hire freeze and extremely unproductive low season, which endangered the further existence of the company.

By the end of that low season was when I decided to part ways with the company, because I, as well as many other colleagues who left earlier, did not see any future or a potential to grow within the company, making me seek for a more stable sphere to work at. Since then I did not have much insight regarding the further situation development, but as far as I know, the hire freeze is still on, workflow is still very low, making the company rely more on the freelance based workers rather than investing into the full time personnel.

This issue proves that no prognosis based effectiveness forecast can be accurate, because some external factors that cannot be controlled may rapidly shift, causing major disturbances into all business activities. However, it is still necessary to elaborate such prognosis in order to evaluate how the proposed projects aimed at personnel efficiency improvement may affect the actual metrics of the company.

Conclusions to the Part 2

Having analyzed the financial performance of LLC “Brideford” during 2013-2017 we can make a conclusion that it has high indicators of solvency, this means that the enterprise has a low financial risk and can pay the debts to the debtors. High ratios of financial stability indicate the sufficient level of financial independence of the enterprise. Analysis of turnover ratios shows a decrease of these indicators during the analyzed period, however, the index still remains much higher than the acceptable level across the market.

The amount of receivables for goods, works and services show consistent growth throughout the years. The amount of cash in UAH constantly fluctuates in the current account and in the cash register, which is normal for any enterprise.

Due to the fact that the company is based abroad and is not completely independent, the level of financial investments is stable each year. Undistributed profits show growth as well, and almost no borrowed capital is involved, which means that the company operates at its own expense.

The financial results of operating activities are consistently growing, proving the effectiveness of core business activities of the company. The net profit increased almost tripled through the course of three years, which is a significant success proving the operational performance effectiveness. Own capital accounted for 99-100% of equity, the company did not have long-term liabilities and there was a small part (up to 0.5%) of short-term liabilities. The share of equity was high, and it was formed by share capital and retained earnings.

The indicator of labor productivity is decreasing over the years, the number of employees is increasing, and the turnover rate of personnel begins to gradually change to the positive side while remaining at a very poor level, which means that all indicators should be improved.

PART 3

IMPROVEMENT OF THE PROJECT FOR HUMAN RESOURCE MANAGEMENT EFFECTIVENESS IMPROVEMENT FOR LLC “BRIDEFORD”

3.1. Ways to Improve the Project for Human Resource

Management Effectiveness for LLC “Brideford”.

Following the financial analysis, the analysis of the effectiveness of human resources management and the analysis of the development status of LLC “Brideford” in 2013-2017, one can highlight the problems posing the greatest threat to the enterprise and for the effective functioning of the personnel. (fig. 3.1):

1. Absence of goals, mission, values, and corporate culture.
This results in the lack of company loyalty, trust between co-workers and creates the attitude “the job is just for making money”.
2. Lack of professional development, training and work feedback.
This leads to low personnel motivation, increases turnover and slows down the company development.
3. High turnover rate.
This issue causes high expenses for new personnel recruitment, negatively impacts the corporate success.
4. Lack of online platform advantages.
This makes company similar to the competitors and makes it difficult to get the top position on the market.
5. Low degree of communication between units.
This causes frequent mistakes and misunderstanding due to inability to understand each other properly.

Figure 3.1 Development Problems of LLC “Brideford” in 2013-2017
Source: created by author

But it is also necessary to note that the main problem is the high turnover of the personnel of the enterprise. Most people who work in a company are simply students who do not stay in the company for a long time, because they want to realize their ambitions elsewhere. Such a model is very similar to the American, when the turnover of personnel is high and it is absolutely normal, but while working in Ukraine, employees usually look for stability and growth within the enterprise, especially at the beginning of the professional career, when it is difficult to find an

appropriate full-time employment for students or recent graduates without any experience or professional background. LLC “Brideford” is always looking for people with high potential, knowledge, and learning capabilities, higher education and working experience is a benefit, but not required, as the company handles all required training. But the problem is not only in the personnel that works in the company, but also in the benefits the company can offer to its own employees. The company does not have enough space to implement its ideas and ambitions, it simply does not have such an opportunity. In addition, wages remain at an average level, and the company management does not want to raise wages. It is probably the common knowledge that regardless of how well the working conditions and the motivational aspect is developed in the company, the lack of compensation for the effort and slow or even absent professional career growth will eventually make the employees consider moving on elsewhere, as the stagnation is rarely appreciated, especially among the young and ambitious professionals. These drawbacks create a need for multiple additional conditions for personnel development.

Some legislative issues led to a sequence of actions aimed at bringing student assistance services down and caused a severe control over the authorship of the papers submitted by students. Such limitations led to a drastic decrease of the demand, lowering the workflow and revenues, which also required some forced adjustments in the HR. First of all, a drastic workflow drop caused massive personnel attrition, as the income of some workers was directly connected to the available workflow. This also caused hire freeze, as the growth of the company was interrupted and corporate strategy needed readjustment.

All of the listed above problems cause the suspension of the development of the online platform of LLC “Brideford”, so they need to be resolved as soon as possible. The following table contains the most severe problems of the HR management that require immediate attention in order eliminate the turnover and establish consistency and growth within the company. Consider the suggestions for solving problems in Table 3.1.

Table 3.1

Existing Problems of LLC “Brideford” in 2017-2018 and Possible Solutions

LLC “Brideford” problems	Proposed solutions
Lack of company values and corporate culture	<ul style="list-style-type: none"> - Conduct the company's management brainstorm, form the company's values; - Create a single company policy with stable rules for each unit; - Organize quarterly meetings of the company on a regular basis; - Arrange teambuildings for the entire company, with respect to the already formed values.
Lack of professional development, training, workplace feedback	<ul style="list-style-type: none"> -Creation of new positions, company structure expansion when necessary; -Creation of training programs for employees.
High personnel turnover	<ul style="list-style-type: none"> - Improvement of working conditions and creation of non-monetary types of motivation; -As the work is seasonal, some projects for low season could be introduced.
Lack of competitive advantages of the online platform	<ul style="list-style-type: none"> - Implement the gamification mechanism on the online platform
Ineffective communication between units within a company	<ul style="list-style-type: none"> - Development of new projects to involve employees from different units; - Develop a single company policy with a single set of rules for each unit.

Source: created by author

From Table 3.1 it can be seen that all of the existing problems related to the effectiveness of the management of personnel are connected to each other. That is why LLC “Brideford” should pay attention to solving the following problems for further effective functioning.

Firstly, to form the company's values and start a corporate culture of the company, because no enterprise can exist without these interacting elements. This is also one of the motivational sources that exists in the company, this is the non-monetary incentive for hired personnel. Solving this problem will help in the further development of the company, creating a sense of involvement in the general business, creating trust in each other, the spirit of responsibility and creativity. If we

disassociate directly the creation of a corporate culture, then the most valuable resource in this case is the time that will be spent on the creation of values, 73 teambuilding sessions, corporate parties for employees. It is not necessary to hire a specialist for this particular goal, because the business owners, managers and, above all, company employees can create the values of LLC “Brideford” themselves and reinforce the corporate culture by supporting it every day with their every action. Therefore, in order to realize this offer only time is needed, in this case, financial investments are not required.

Another important element is the organization of meetings and teambuildings for the team that need to be held on a permanent basis. If there is no need to spend money for the meeting, some funds will need to arrange a proper teambuilding session.

Examples of Team-Buildings for a team of 50 people:

- Evening of board games in the first / second / third or last Friday of the month. One board game costs about 600-700 UAH, it is possible to start buying 10 games, so it will turn out to be about 5000-7000 UAH.
- In the summer it is possible to go out to the nature, to the beach and arrange some games on the fresh air. In this case, it will be possible to arrange a small picnic for the company with drinks and snacks, which will approximately go for 10,000-15,000 UAH.
- An interesting option is to arrange a quest for the company, since only 50 people work in the company, it is even possible to arrange such event with the whole crew. Such pleasure will cost about 10,000-15,000 UAH.

Secondly, it is necessary to provide professional development of the personnel, training, workplace feedback. Under the professional development of staff means the creation of new vacant positions, to enable the staff to move from one department to another, but this is possible only in the case of expansion of the company or the creation of new units. As for learning, this is a more difficult and complex task to achieve. Therefore, it is necessary to highlight what types of training are necessary for the employees:

- Training and preliminary courses, studying the platform and all nuances of work with teachers and clients, presenting the goals, objectives, values of the

company, all departments of the company and their functions in this training. In the case of a company, these trainings should interest their future employees;

- Training of employees in the process of work. This part can be divided into two parts. The first point: inviting guests or conducting trainings with the help of company management, but these trainings should be related to the specifics of the work of the particular department. For example, guest invitations for customer service training, for training communication between departments, or specific marketing, finance, and other areas of interest to employees. The second point is the creation of a personal development plan for each employee, setting goals and checking them downlane, in which case a deep staff is provided to the employee in his work, weak and strong points, and what they need to work on. At the same time, the important point is the motivation of the employee and the skill of giving the driver the leader.

- Creating separate training topics that are simply interesting for employees and they would like to study for them, one can invite some of the teachers of freelancers if they are ready to come to Ukraine and have the necessary knowledge, thus, employees will develop not only in the company's sphere, but also and in other areas, if they are interested in them.

- Another interesting point is creating your own library in the office, or buying books online and providing employees with access to this online library. It would be interesting to build a system of motivation and bonuses on read books and discuss these books with the leaders of the units. But unfortunately, it is not necessary to do this, because everyone has their own goals.

- It is also possible to create an online university in the company, but much easier and cheaper in our case will provide access for employees as well as clients to learn from teachers and get this knowledge for free on the platform. How to do it? Provide virtual bonuses to the employee's virtual account on an online platform every month, but if these bonuses are not used, they cannot accumulate, so it will motivate employees to engage teachers regularly and each month to receive their bonuses on a virtual account on the platform.

Certainly, for each of these methods of training, it will be necessary to spend a certain amount of finance, but it is better to apply different types of training comprehensively, so that each employee can find an interesting way for him to study. Regarding the financing of each of these training projects, we will consider that a little later.

Thirdly, to create competitive advantages of its online platform. One of the mechanisms for automated coordination of large groups of users or employees in the case of digital online platforms is the so-called "gameplay". This algorithmic control tool is made possible by rating and tracking data [40]. It is such a technique that enables platform vendors to reward profitable users of the platform by rewarding virtual credit points and evaluating users' performance in publicly available leaderboards [44]. The awarded points often serve as pseudo-currency in the reputation economy of one platform, but they cannot be transferred to another. Gamification turns wages into a game, often manipulative, and behavioral. The basic principle is not new [45]. Even the most active actions are awarded with "rewards" and "achievements" and have their own leaderboards to compare the results of different players.

The fourth point is to reduce the turnover of staff at the enterprise. This is possible due to some organizational measures that were presented above, that is, creation of comfortable working conditions, the creation of the goal, objectives and values of the enterprise, training of employees on recruitment and on a permanent basis, increase of material and non-material motivation, also taking into account the seasonality of work, it is necessary to provide the opportunity to work in projects during the off-season.

Fifth, the solution to the problem of poor communication between employees. Creating projects out of season can also help bring different teams together, thus improving communication between different departments. It is imperative to create a unified policy of the company, it was noted that due to bad communication and not the unity of politics, the rules of work and the corresponding actions of different units are different. In order to translate this idea into life, it will be necessary to

attract some funds, because we need to create a database or a site accessible to all employees of the company, and there they will be able to see all changes in the company, or changes in the policy and work of the company mold and units separately. Each of the above projects is very important for the company and has a direct impact on the effectiveness of personnel management, but more specific analysis of all projects is needed to highlight the most useful project for LLC “Brideford” (Tab. 3.2)

Table 3.2

Ranking of Proposed Projects for the Development of LLC “Brideford”

Projects	Effect for the company	Implementation Term	Necessity to involve extra funds	Difficulty	Σ , Score
Corporate culture development	High	Short-term	Low	Difficult	14
Corporate university creation	High	Short-term	Medium	Difficult	13
Lowering the turnover rate	High	Long-term	Medium	Difficult	11
Creating competitive advantages of the online platform	High	Short-term	High	Easy	11
Improving the communication between the units	High	Medium-term	Medium	Difficult	12

For the category "Effect for the company": "High" - 6 points, "Medium" - 4 points, "Low" - 0 points; For the category "Implementation term": "Long-term" (more than 3 years) - 1 point, "Medium-term" (2-3 years) - 2 points, "Short-term" (up to 2 years) - 3 points; For the category "Necessity to involve extra funds": "High" - 1 point, "Average" - 2 points, "Low" - 3 points; For the category "Difficulty": "Very difficult" - 1 point, "Difficult" - 2 points, "Easy" - 3 points

Source: created by author

It was decided to assess the importance, duration, funds requirements, impact, and the difficulty of the projects by assigning a relative score of value the project brings to the overall performance and HR management effectiveness. Consequently, we can conclude that attention should be paid to such projects as: the development of corporate culture and the creation of a corporate university, as their impact on the HR management condition within the company should allow to properly battle the turnover and build strong and loyal teams that would be much more productive in their consistency and lower the expenses currently required to handle additional hiring.

3.2. Development of the New Project for Human Resource Management for LLC “Brideford”

To substantiate the feasibility of implementing the listed project activities, we consider it necessary to carry out a SWOT analysis of the company and alternative projects with economic justification that can be introduced to improve the effectiveness of personnel management at LLC “Brideford”.

SWOT analysis stands as an evaluation of strengths, weaknesses, opportunities, and threats that emerge both within the company and in the external environment, affecting the activities of the enterprise, limiting certain development areas and at the same time highlighting the possible routes the company can benefit from if the efforts are aimed at reinforcing the strengths and fulfilling the opportunities.

What makes SWOT particularly powerful is that, with a little thought, it can help the management to uncover opportunities that with a proper strategy are well-placed to exploit. And by understanding the weaknesses of the business, the management can manage and eliminate threats that would otherwise catch the company unaware.

More than this, by looking at the company and competitors using the SWOT framework, one can start to craft a strategy that helps to distinguish the company from competitors, so that the company can successfully compete.

Strengths	Weaknesses
<ul style="list-style-type: none"> - an attractive office location in Kiev; - qualified staff; - international company; - the presence of a large number of teachers on the platform; - availability of developed service for customer support; - significant experience in the market of services; - availability of trips to orphanages and assistance to children in education. 	<ul style="list-style-type: none"> - the need to upgrade some of the company's departments; - staff turnover, lack of specialists; - a weak advertising campaign; - the need to upgrade the platform and create competitive advantages of the platform; - multifunctionality of staff and insufficient staff development; - absence of a unified policy of the company for joint work of all units; - the presence of a large number of updates in the company.
Opportunities	Threats
<ul style="list-style-type: none"> - the possibility of conducting internal management reforms; - modernization of the online platform; - access to new markets; - targeting a broader consumer segment; - improving the quality of customer service and teachers; - high solvent demand and a stable socio-economic situation in the company. 	<ul style="list-style-type: none"> - low income of the majority of the population; - aggravation of competition; - high turnover of personnel.

Figure. 3.2. SWOT Analysis Matrix for LLC “Brideford”

Source: created by author

Having analyzed the activity of LLC “Brideford”, a standard SWOT matrix was constructed and the following conclusions were formulated:

- a field of strengths and opportunities: taking into account such competitive advantages in the market, the availability of a developed customer service and teacher support service, customer growth, high quality service and training, the presence of a large number of freelance teachers who have a wide range of languages and subjects, takes on a strong competitive market. position, it provides the company with all the prerequisites for expanding to other markets and hiring teachers with a

variety of knowledge that is not yet presented on the platform. One more strength and opportunity at the same time is the development of social responsibility of the company, because the company already has the help of children from orphanages, but it is necessary to look at this problem more globally and to make this initiative more widespread, to participate in other events or to provide free training on a platform for orphans and retirees (this initiative is a little complicated, because teachers work on the platform only in English).

- a field of strengths and threats: LLC “Brideford” holds a fairly good market position, so it is necessary to pay attention to the staff at the company to increase the number of highly skilled candidates for positions in the company and their holding in the company, that is, reducing staff turnover.

- field of weaknesses and opportunities: the weakness of the company is the lack of a unified policy for the company's operation, resulting in poor communication between departments and many mistakes in cooperation between different units. What is needed in this case is the creation of a unified policy and staff development to understand the work of various departments, possibly also the creation of projects for cooperation between different departments and the improvement of communication.

- field of weaknesses and threats: the company must pay special attention to unit updates, review of functions performed by each employee and increase staff development opportunities in order to reduce staff turnover, as there is the possibility of absorbing the company's employees on the market.

After conducting a strategic analysis, it was found that LLC “Brideford” is not one of the leaders in providing educational services, but has great opportunities to increase its competitive position in the market.

To accelerate the growth of the company as a whole, and not just on the effectiveness of personnel management, you can apply strategies such as:

- Diversification strategy, i.e. access to new markets, platform expansion and customer search not only in English-speaking countries. This can insure the

company's revenues and increase its competitive position in the online educational online marketplace.

- The strategy of differentiation, expanding the number of subjects and languages that can be learned on the platform, will increase customer and company profits.

We propose alternative options that would allow to improve the efficiency of the enterprise and the effectiveness of personnel management at the enterprise.

First of all, it is necessary to create the values of the company and corporate culture. Despite the fact that the office in Ukraine was opened in 2009 and everyone supposedly understands that the main mission of the company is the spread of self-education and education online, but there were no clearly defined values and the company has always been working to improve the online platform in general, but not on improving corporate culture and employee relationships.

An alternative to "Corporate Culture Development" is quite important for an enterprise, so it is necessary to consider all incoming and outgoing flows for the purpose of economic justification when implementing such a project. First of all, it is necessary to highlight the need for such project by understanding the areas it can improve or the way it can grant any sort of benefit or competitive advantage. After that the solutions, alternative to presented in the previous project are described. Finally, the possible results of the successful implementation of the project are presented (Table 3.4).

It is necessary to divide the alternative "Development of corporate culture" into two parts:

- 1) Creating company values by supporting them at every step, every day, and with each company function.

The first part of the alternative does not require any expenses of the enterprise, except for the time spent managing the company to create and implement all the company's values in its activities. That is, the most important thing in this case is the time, because the simple registration of all values does not mean their appearance and implementation into the company's activities.

Table 3.4

Alternative "Development of Corporate Culture"

Need	To increase the awareness of employees in the processes of the company in various departments, the understanding of employees about the benefits of work in the company and the value of work in the company, the creation of a team
Alternative solutions	- Creating company values, supporting them at every step, every day, and every action of the company. - Development of corporate culture and communication between all employees of the company among themselves, the creation of teambuildings and corporate parties
Result	Improvement of personnel motivation, productivity of personnel, and as a result of improving the quality of services provided and communication between different departments

Source; created by author

2) Development of corporate culture and increase communication between all employees of the company among themselves, the creation of the teambuilding sessions and the organization of corporate events.

Corporate culture is something that brings together employees and adds motivation to work. We consider it expedient to offer two forms of introduction of the company culture, in addition to the newly created values of the company, the organization of the teambuildings and corporate parties.

Teambuilding comes from the word "team", so it is through a variety of activities together you can learn to work with each other, trust each other and even simply improve communication with different parts of the company. A compulsory in this case is the creation of teams based on the employees who before that almost did not work with each other, or do not know each other at all. For example, teambuildings and their value were considered in the previous subdivision, therefore, on average, if the teambuilding is organized two to three times a year, the required investments will amount to UAH 20,000.

Corporate parties are the appropriate celebrations where you can simply spend time together. The proposal is to organize a corporate party twice a year, depending on the amount of the party, a company of 50 people can go about 15 000 UAH, if you take into account two parties, then the necessary investments amount to 30 000 UAH.

Thus, the necessary budget for the implementation of the Alternative "Corporate Culture Development" project is UAH 50,000. That is, the costs are relatively small.

Now, it is also relevant to consider the second alternative "Creating a Corporate University" (Table 3.5).

Table 3.5

Alternative "Creating a Corporate University"

Need	Improvement of personnel motivation, productivity of personnel, and as a result of improving the quality of services provided and communication between different departments, reducing staff turnover
Alternative Solutions	- Providing bonuses on the platform for training for each employee of the company - Training and feedback for employees in the process of work.
Result	Improvement of personnel motivation, productivity of personnel, and as a result of improving the quality of services provided and communication between different departments

Source: created by author

From Table 3.5, we can see that the alternative "Creating a Corporate University" will have the same effect on the company as the first proposed alternative. The development of personnel and their training is a very important necessity. By itself, the company is an educational online platform, but unfortunately, the education of the staff itself has never been conceived, which is a big mistake, because it is necessary to take advantage of the enterprise and the platform completely to meet the needs of employees.

All solutions presented in the table are very important to the implementation and do not cost much. Consider each of them individually:

1) Bonus on the platform for each employee of the company as an opportunity to take classes with teachers for free. On the platform, each user has its own balance, which the user (client) replenishes on their own. But there is also an opportunity when a company provides and accrues a bonus to customers on this balance. Similarly, it is possible to calculate a bonus on the created account of the user-employee of the company on the first month of each month, but the only condition is that it will be impossible to accumulate these bonuses, that is, if you do not use the amount provided on the balance sheet, there will not be a new amount for the new month. This will push employees to engage in classroom instructors on a regular basis. The big advantage is that these are virtual bonuses and there is no need for investment in training staff. Also, each employee will be able to try himself as a platform user and provide a suitable platform on the platform, suggesting ideas for improving the platform.

Since the average cost of one lesson (1 hour) is approximately 500 UAH, then the bonus per month for each employee will be 4000 UAH. (\$ 140-150).

2) Training and a feedback for employees in the process of work. Training in the process involves trainings from the leaders of the units. After the introduction of the company's values, it is possible to immediately introduce training with the feedback and there will be no need for additional costs as it will be the new responsibilities of the leaders.

One can conclude that in order to realize the alternative "Creation of a corporate university" investment is not required.

That is, in the amount for realization of the two alternatives, investments of 50 000 UAH per year will be required. This amount is quite high for the company, but at the same time the company can afford these costs in order to achieve better results.

After the drafting of the proposed projects, a survey of employees was conducted to collect the feedback regarding the possible changes in the corporate policies and understand what impact the suggested changes may bring to the company (Fig 3.3).

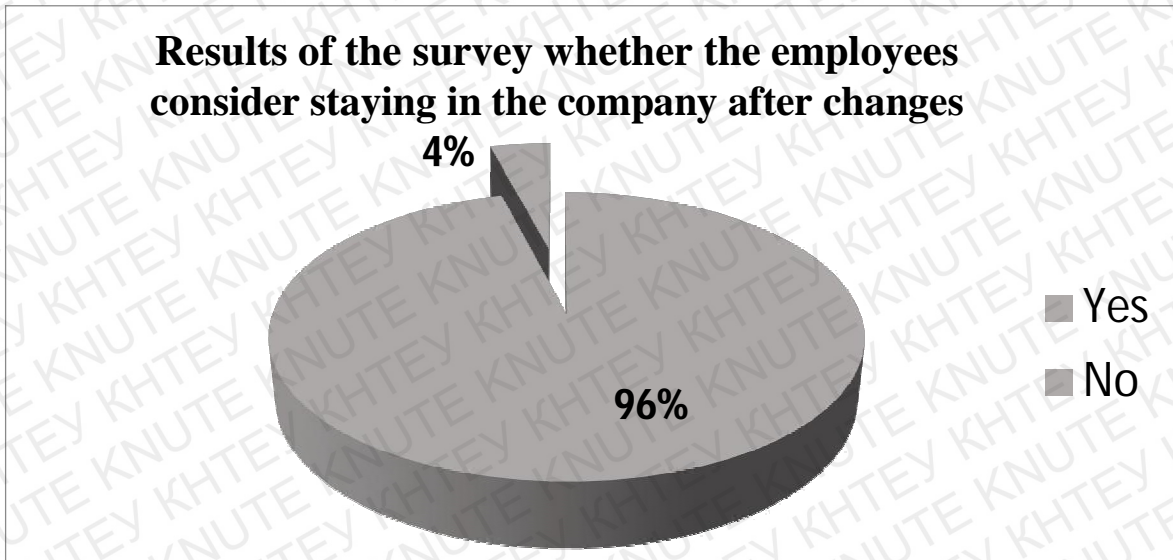


Figure 3.3. The Reaction of Employees to the News About the Introduction of New Projects

Source: created by author

Of course, when questioned, most likely many of the answers were not completely since, but in case if the information represented on the figure is at least partially honest and credible, this survey can be utilized later on while calculating the turnover rate forecast.

3.3. Forecasting the Human Resources Indicators of LLC “Brideford” with the Suggested Measures

The main and most difficult element is the implementation of planned projects at the enterprise, because it requires the involvement of a large number of people and careful planning of the responsible ones. Therefore, it is important to consider each project separately and plan the necessary actions for implementation of projects in life.

The project "Development of corporate culture" includes the creation of company values and the development of corporate culture. Here it is necessary to develop a Gantt schedule for time allocation for this project (Table 3.9).

Table 3.9

**Calendar Graph of the Time Demand for “Corporate Culture Development”
Project**

Task/Date	01.01.19	01.02.19	01.03.19	01.04.19	01.05.19	01.06.19	01.07.19	01.08.19	01.09.19	01.10.19
Developing corporate values	+									
Producing corporate T-shirts, notebooks, pens, cups		+	+							
Teambuildings	+				+			+		
Corporate parties				+						+

Source: created by author

From the chart, we can see that for the implementation of the first project, we will need a maximum of 7 months, and maybe even a little less. It is also necessary to find out who is responsible for project No.1. Therefore, we will develop a liability matrix (see Table 3.10). It is noticeable from the matrix that for the implementation of the project "Development of corporate culture" we will need help from existing employees of the company, which is very profitable and at the same time easy task.

Table 3.10

Matrix of Responsibility for The Project "Development of Corporate Culture"

Task/Executor	HR	Company Management
Developing corporate values	+	+
Producing corporate T-shirts, notebooks, pens, cup	+	
Teambuildings	+	

Source: created by author

The main results of the LLC “Brideford” Brands development project and the development of corporate culture are shown in Figure 3.4.

Increasing personnel motivation	Improving productivity and decreasing the turnover
"Corporate culture development" project results	
Increasing the service quality	Enhancing the communication between the units

Figure 3.4. "Corporate culture development" project results at LLC "Brideford"

Source: created by author

The project "Creating a Corporate University" includes the introduction of training and professional development for employees. In Table 3.11, you can consider a more detailed breakdown of the timeline for project according to the Gantt chart.

Table 3.11

Timeline Schedule for the Project "Creating a Corporate University"

Task/Date	01.01.19	01.02.19	01.03.19	01.04.19	01.05.19	01.06.19	01.07.19	01.08.19	01.09.19	01.10.19
Providing bonuses on the platform for each employee (monthly)	+	+	+	+	+	+	+	+	+	+
Online courses for all employees		+	+	+	+	+	+	+	+	
Training and performance feedback	+	+	+	+	+	+	+	+	+	+

Source: created by author

In the project "Creating a Corporate University", it will be necessary to attract new hired workers on a temporary basis, in most cases it will be invited to attend online trainings. This project is bigger in comparison with the first one and the

implementation of this project should take place throughout all years of the company's existence. After all, every month / year, some adjustments or plans will be needed. Also, it is necessary to create a team or divide the responsibilities among several people to manage this project on an ongoing basis. Let's consider the matrix of responsibility for positions and works in table 3.12.

The project "Creating a Corporate University" will bring similar results to the first project. But the difference will be that the implementation of this project is expected to reduce the turnover rate of personnel, which is expected to get lower than the value of 5, and allowing the company to keep only the best employees in their team and stop the leak of talent from the organization.

Since there are risks in each project and detection, risk prevention is very important, it is necessary to consider all the risks that may exist in project implementation, control and risk response planning [60]. It is necessary consider the risks that may arise when implementing the proposed projects at LLC "Brideford" (Tab. 3.13).

Table 3.12

Matrix of Responsibility for the Project "Creating a Corporate University"

Task/Executor	Financial director	Teamleaders	Separate team
Providing bonuses on the platform for each employee (monthly)	+		
Online courses for all employees, including freelancers		+	+
Training and work progress feedback		+	

Source: created by author

Having considered all the risks and the ways of their prevention, it should be noted that risk management should be carried out at all stages of a particular project,

therefore it is important to carry out continuous monitoring, control and, if necessary, corrective actions in the project.

Table 3.13

Financial and Economic Risks of the Projects "Corporate Culture Development" and "Creating a Corporate University" at LLC "Brideford"

Project risks	Risk characteristics	Influence level	Consequences and ways to deal with them
Project participant's risk	Possibility of conscious or involuntary non-fulfillment by participants of their duties; worsening of personnel management at the enterprise.	Medium	Control over the implementation of the project team responsibilities, selection of participants should be carried out with high professionalism taking into account the necessary skills.
Management related risk	The risk is associated with inadequate qualifications and low level of management	Medium	Detailed analysis of the level of qualification of project managers.
Financial risks	The risks associated with financial transactions are currency risks, interest rates and inflationary risks.	High	It is necessary to calculate the changes that may occur in the enterprise as a result of the commissioning of these projects.
Political risks	These are the risks of expropriation, nationalization, associated with changes in taxes, customs duties. Associated with the complex military-political situation in Ukraine.	High	The instability of the political and military situation, as well as the legislative systems of Ukraine, can significantly impair the state of the enterprise.
Force majeure risks	Risks that are difficult to predict: earthquakes, fires, strikes, etc.	Low	Presence of the system of fire control, plan of emergency evacuation. Programs to reduce the level of possible strikes.

Source: created by author

Corporate Culture Development projects and Corporate University Development will not be able to improve the effectiveness of personnel management in all LLC "Brideford" subsystems, but nonetheless will be able to develop employees and provide them with new knowledge, professional development and

goal within the company, and will be able to increase the efficiency of many personnel management subsystems such as motivation, coaching and mentoring, control, recruitment, training and retraining, testing, personnel performance evaluation and investment first in human capital. The key is also the fact that with these projects, it will be possible to improve the turnover rate of personnel.

All presented above data should be sufficient to perform the forecast regarding the future HR management department efficiency. First of all, based on the results of the conducted survey from Figure 3.3, we might start from calculating the fluidity coefficient. Fluidity coefficient for 2018 = $(2/43) * 100 = 4,6$. Consequently, the forecasting rate of personnel turnover will only decrease with the implementation of the proposed projects, and the expenses for one worker during training and admission to work will decrease, which in 2017 amounted to about 3500 UAH per person.

It is necessary to calculate the effect of reducing the turnover of personnel when implementing the projects "Corporate Culture Development" and "Creating a Corporate University" (Table 3.6, Table 3.7, Table 3.8).

Table 3.6

**The Relational Effect of Reducing the Turnover of Staff at LLC
"Brideford" in The Implementation of the Projects "Development of
Corporate Culture" and "Creation of a Corporate University"**

Indexes	2018	2018 year, UAH	2019 year, UAH	2020 year, UAH
Savings (number of employees who left the company * costs of hiring one employee for 2016)	7*3 500 = 24 500	24 500	24 500	24 500
Annual project costs (total)	50 000	50 000	50 000	50 000
Cash flow	25 500	25 500	25 500	25 500
Discount rate (25%)	1	0,8000	0,6400	0,5100
Discounted cash flow	25 500	20 400	16 320	13 057

Source: created by author

From here, you can also calculate the net present value of projects (NPV) in a realistic scenario = 75 277 thousand UAH. In a realistic scenario, we do not take into account the company's virtual expenses for the employees training, and as we know from the data in 2017, 7 people left the company, so we should also take into account the savings for 7 people.

Table 3.7

**The Pessimistic Effect of Reducing Staff Turnover On LLC “Brideford”
in Implementing the Corporate Culture Development and Creating a
Corporate University Project**

Indexes	2018	2018	2019	2020
		year,	year,	year,
		UAH	UAH	UAH
Savings (number of employees who left the company * costs of hiring one employee for 2016)	4*3 500 = 14 000	14 000	14 000	14 000
Annual project costs (total)	50 000	50 000	50 000	50 000
Cash flow	36 000	36 000	36 000	36 000
Discount rate (25%)	1	0,8000	0,6400	0,5100
Discounted cash flow	36 000	28 800	23 040	18 360

Source: created by author

Hence, it is also possible to calculate the net present value of projects (NPV) in a pessimistic scenario = 106 200 thousand UAH. In the pessimistic scenario, we take into account that the number of employees left the company is only 4 persons, that is, the savings are very small and companies need more investment to implement projects.

Additionally, it is also possible to calculate the net present value of the projects (NPV) under the optimistic scenario = 32 450 thousand UAH. In an optimistic scenario, we take into account the virtual costs and expenses of hiring 10 employees of the company as savings.

Table 3.8

Optimistic Effect of Reducing Turnover at LLC “Brideford” with The Implementation of “Development of Corporate Culture” And “Creation of a Corporate University” Projects

Indexes	0, 2018	1, 2018 year, UAH	2, 2019 year, UAH	3, 2020 year, UAH
Savings (number of employees who left the company * costs of hiring one employee for 2016)	10*3 500 = 35 000	35 000	35 000	35 000
Savings by paying bonuses on the training site	4 000	4 000	4 000	4 000
Annual project costs (total)	50 000	50 000	50 000	50 000
Cash flow	11 000	11 000	11 000	11 000
Discount rate (25%)	1	0,8000	0,6400	0,5100
Discounted cash flow	11 000	8 800	7 040	5610

Source: created by author

Hence, it is possible to calculate the net present value of the projects (NPV) under the optimistic scenario = 32 450 thousand UAH. In an optimistic scenario, we take into account the virtual costs and expenses of hiring 10 employees of the company as savings.

Consequently, due to the savings on the cost of hiring a single employee and taking into account the discount rate, the company will need investments on average in a realistic, pessimistic and optimistic scenario in the amount of 71,309 thousand UAH for the implementation of both projects at LLC “Brideford” in 2018-2020, thus the projects can be realized unambiguously and the company has the opportunity to allocate the necessary financing.

Conclusions to Part 3

The main purpose of the HR management efficiency project development was to deal with the existing issues that damaged the overall enterprise productivity

causing the expenses that could have been avoided. Among the issues were the lack corporate goals and values, which diminished the loyalty to the company, lack of professional growth and development, which prevented young talents from staying in the company for a long period. The overall high turnover rates caused huge expenses for hiring. The communication between the departments was poor, which led to mistakes and creation of extra work.

In order to counter the existing problems, it was proposed to invest funds in teambuilding sessions that would reinforce the team spirit in a casual atmosphere, training sessions that would enhance the engagement level, and introduce gamification to the routine to make objectives more competitive and rewarding.

After conducting the SWOT analysis of the company, two alternatives were proposed to enhance the effectiveness of the HR management. The first one is "Development of Corporate Culture", a project meant to introduce and reinforce company values and improve the motivation and productivity. The second alternative is "Creating a Corporate University", meant to develop professionalism of the employees, increase effectiveness of all departments and facilitate the professional growth within the company.

Timeline schedules and responsibility matrix were developed highlight the required time for implementation and identify those responsible for overall project implementation. The effect calculations showed that necessary funds can be allocated and the projects have potential to battle the high turnover rates by bringing them to acceptable level.

CONCLUSIONS

According to the results of the study, the following conclusions can be drawn: It was determined that HR management of the enterprise is the purposeful activity of the management of the enterprise, managers and specialists of the units of the HR management system applied to the interests, behavior and activities of employees in order to maximize the use of their potential in the performance of labor functions.

It was examined that a complex project aimed at enhancing the efficiency of HR management also involves strategies on how to properly manage employee flexibility, absence management, retention, recruitment, and talent management. The current demands of the company have to be understood in order to hire proper talent. Additionally, such external factors as Government Regulations, Economic Conditions, Technological Advancements, Workforce Demographics have to be considered.

Object of research is LLC “Brideford” - one of the leading companies in sphere of educational assistance.

The results of the financial performance analysis of LLC “Brideford” during 2013-2017 shows that it has high indicators of solvency, this means that the enterprise has a low financial risk and can pay the debts to the debtors. High ratios of financial stability indicate the sufficient level of financial independence of the enterprise. Analysis of turnover ratios shows a decrease of these indicators during the analyzed period, however, the index still remains much higher than the acceptable level across the market.

The amount of receivables for goods, works and services show consistent growth throughout the years. The amount of cash in UAH constantly fluctuates in the current account and in the cash register, which is normal for any enterprise.

Due to the fact that the company is based abroad and is not completely independent, the level of financial investments is stable each year. Undistributed profits show growth as well, and almost no borrowed capital is involved, which means that the company operates at its own expense.

The financial results of operating activities are consistently growing, proving the effectiveness of core business activities of the company. The net profit increased almost tripled through the course of three years, which is a significant success proving the operational performance effectiveness. Own capital accounted for 99-100% of equity, the company did not have long-term liabilities and there was a small part (up to 0.5%) of short-term liabilities. The share of equity was high, and it was formed by share capital and retained earnings.

The indicator of labor productivity is decreasing over the years, the number of employees is increasing, and the turnover rate of personnel begins to gradually change to the positive side while remaining at a very poor level, which means that all indicators should be improved.

Due to low wages and lack of professional growth, the turnover rates keep staying at unacceptable level, which requires a development of HR management effectiveness improvement project.

In order to counter the existing problems, it was proposed to invest funds in teambuilding sessions that would reinforce the team spirit in a casual atmosphere, training sessions that would enhance the engagement level, and introduce gamification to the routine to make objectives more competitive and rewarding.

After conducting the SWOT analysis of the company, two alternatives were proposed to enhance the effectiveness of the HR management. The first one is "Development of Corporate Culture", a project meant to introduce and reinforce company values and improve the motivation and productivity. The second alternative is "Creating a Corporate University", meant to develop professionalism of the employees, increase effectiveness of all departments and facilitate the professional growth within the company.

Timeline schedules and responsibility matrix were developed highlight the required time for implementation and identify those responsible for overall project implementation. The effect calculations showed that necessary funds can be allocated and the projects have

potential to battle the high turnover rates by bringing them to acceptable level.

After the implementation of the propose measures, the turnover rates are expected to drop below the minimal acceptable level as the Fluidity coefficient for 2018 was calculated at 4,6. The effect of the implementation shows that through any scenario, the required funds for the project implementation can be allocated, which means that there are no obstacles towards the project completion.

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APPENDICES

Annex A

Table A.1

Consolidated balance sheet of LLC “Brideford”

Assets	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
I. Fixed assets					
Intangible assets	87	76	52	21	5
Purchase value	147	153	159	159	159
Accumulated depreciation	-60	-77	-107	-138	-154
Fixed assets	35	38	40	38	60
Purchase value	142	160	168	179	218
Accumulated depreciation	-107	-122	-128	-141	-158
Deferred Tax Assets	13	10	9	7	0
Total net fixed assets	135	124	101	66	65
II. Current assets					
Receivables (accounts receivable), trade	179	144	61	147	116
Accounts receivable (arrears) in payments					
with budget	3	3	4	5	3
Other current accounts receivable	27	34	52	90	93
Current financial investments	31679	31679	31679	31679	31666
Cash and cash equivalents	4	5	13	5	67
Deferred charges	9	11	15	16	12
Total current assets	31901	31876	31824	31942	31957
Total assets	32036	32000	31925	32008	32022

Continuation of Table A.1

Liabilities	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
I. Owner's equity					
Shareholder's capital	30000	30000	30000	30000	30000
Capital reserve	99	99	99	99	99
Retained earnings	1696	1713	1740	1795	1873
Called-up capital					
Total equity	31795	31812	31839	31894	31972
II. Long-term loans					
Total non-current liabilities	0	0	0	0	0
III. Short-term loans					
Short-term debt for:					
accounts payable for commodities, works, services	170	118	8	65	15
calculations with the budget	6	10	20	6	12
including income tax	3	9	19	6	11
Current provision	55	53	51	36	15
Other current liabilities	7	7	7	7	7
Total current liabilities	241	188	86	114	50
Total liabilities and equity	32036	32000	31925	32008	32022

Table A.2

Consolidated income statement of LLC “Brideford”

	2013	2014	2015	2016	2017
Sales revenue	1119	1193	1371	1393	1250
Gross profit	1119	1193	1371	1393	1250
Other operating income	43	47	58	66	72
Administrative expenses	1126	1223	1370	1390	1227
Operating income	36	17	53	69	95
Other income	0	4389	0	6000	13
Other expenses	0	4542	0	6000	13
Income before tax	0	0	53	70	95
Income tax	13	16	26	15	17
Net income	23	-152	27	55	78

Table B.1

Підприємство	ТОВ "Brideford"	Дата (рік, місяць, число)	КОДИ	
Територія		за ЄДРПОУ	2014	1 01
Організаційно-правова форма господарювання		за КОАТУУ		
Вид економічної діяльності		за КОПФГ		
Середня кількість працівників ¹		за КВЕД		
Адреса, телефон	04080, м. Київ, вул. В. Хвойки, 18/14, (044) 594-28-14, 594-13-19			
Одиниця виміру: тис. грн. без десяткового знаку (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)				
Складено (зробити позначку "v" у відповідній клітинці):				
за положеннями (стандартами) бухгалтерського обліку				v
за міжнародними стандартами фінансової звітності				

Баланс (Звіт про фінансовий стан)
на **31 грудня 2013 р.**
Форма №1 Код за ДКУД 1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	93,00	87,00
первісна вартість	1001	141,00	147,00
накопичена амортизація	1002	-48,00	-60,00
Незавершені капітальні інвестиції	1005		
Основні засоби	1010	29,00	35,00
первісна вартість	1011	142,00	142,00
знос	1012	-113,00	-107,00
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи	1020		
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		
інші фінансові інвестиції	1035		
Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045	16,00	13,00
Інші необоротні активи	1090		
Усього за розділом I	1095	138,00	135,00
II. Оборотні активи			
Запаси	1100		
Поточні біологічні активи	1110		
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	187,00	179,00
Дебіторська заборгованість за розрахунками: за виданими авансами	1130		
з бюджетом	1135	3,00	3,00
у тому числі з податку на прибуток	1136		
Інша поточна дебіторська заборгованість	1155	22,00	27,00
Поточні фінансові інвестиції	1160	31679,00	31679,00
Гроші та їх еквіваленти	1165	3,00	4,00
Витрати майбутніх періодів	1170	6,00	9,00
Інші оборотні активи	1190		
Усього за розділом II	1195	31900,00	31901,00
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		
Баланс	1300	32038,00	32036,00

Continuation of Table B.1

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	30000,00	30000,00
Капітал у дооцінках	1405		
Додатковий капітал	1410		
Резервний капітал	1415	99,00	99,00
Нерозподілений прибуток (непокритий збиток)	1420	1660,00	1696,00
Неоплачений капітал	1425	()	()
Вилучений капітал	1430	()	()
Усього за розділом I	1495	31759,00	31795,00
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515		
Довгострокові забезпечення	1520		
Цільове фінансування	1525		
Усього за розділом II	1595		
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600		
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		
товари, роботи, послуги	1615	202,00	170,00
розрахунками з бюджетом	1620	5,00	6,00
у тому числі з податку на прибуток	1621	1,00	3,00
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630		
Поточні забезпечення	1660	62,00	55,00
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690	7,00	7,00
Усього за розділом III	1695	277,00	241,00
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Баланс	1900	32036,00	32036,00

Керівник _____ Дуболазов М.О.

Головний бухгалтер _____ Червона О.М.

* Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Table C.1

Підприємство **ТОВ "Brideford"** Дата (рік, місяць, число) _____
 Територія _____ за ЄДРПОУ _____
 Організаційно-правова форма господарювання _____ за КОАТУУ _____
 Вид економічної діяльності _____ за КОПФГ _____
 Середня кількість працівників¹ _____
 Адреса, телефон 04080, м. Київ, вул. В. Хвойки, 18/14, (044) 594-28-14, 594-13-19

Одиниця виміру: тис. грн. без десяткового знаку (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)
 Складено (зробити позначку "V" у відповідній клітинці):
 за положеннями (стандартами) бухгалтерського обліку _____
 за міжнародними стандартами фінансової звітності _____

КОДИ		
2015	1	01

V

Баланс (Звіт про фінансовий стан)
на 31 грудня 2014 р.

Форма №1

Код за ДКУД

1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	87,00	76,00
первісна вартість	1001	147,00	153,00
накопичена амортизація	1002	-60,00	-77,00
Незавершені капітальні інвестиції	1005		
Основні засоби	1010	35,00	38,00
первісна вартість	1011	142,00	160,00
знос	1012	-107,00	-122,00
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи	1020		
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		
інші фінансові інвестиції	1035		
Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045	13,00	10,00
Інші необоротні активи	1090		
Усього за розділом I	1095	135,00	124,00
II. Оборотні активи			
Запаси	1100		
Поточні біологічні активи	1110		
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	179,00	144,00
Дебіторська заборгованість за розрахунками: за виданими авансами	1130		
з бюджетом	1135	3,00	3,00
у тому числі з податку на прибуток	1136		
Інша поточна дебіторська заборгованість	1155	27,00	34,00
Поточні фінансові інвестиції	1160	31679,00	31679,00
Гроші та їх еквіваленти	1165	4,00	5,00
Витрати майбутніх періодів	1170	9,00	11,00
Інші оборотні активи	1190		
Усього за розділом II	1195	31901,00	31876,00
III. Необоротні активи, утримувані для продажу, та групи вибуття			
Баланс	1300	32036,00	32000,00

Continuation of Table C.1

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	30000,00	30000,00
Капітал у дооцінках	1405		
Додатковий капітал	1410		
Резервний капітал	1415	99,00	99,00
Нерозподілений прибуток (непокритий збиток)	1420	1696,00	1713,00
Неоплачений капітал	1425	()	()
Вилучений капітал	1430	()	()
Усього за розділом I	1495	31795,00	31812,00
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515		
Довгострокові забезпечення	1520		
Цільове фінансування	1525		
Усього за розділом II	1595		
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600		
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610		
товари, роботи, послуги	1615	170,00	118,00
розрахунками з бюджетом	1620	6,00	10,00
у тому числі з податку на прибуток	1621	3,00	9,00
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630		
Поточні забезпечення	1660	55,00	53,00
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690	7,00	7,00
Усього за розділом III	1695	241,00	188,00
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Баланс	1900	32036,00	32000,00

Керівник Дуболазов М.О.

Головний бухгалтер Червона О.М.

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Table D.1

Підприємство ТОВ "BRIDEFORD" Територія Організаційно-правова форма господарювання Вид економічної діяльності Середня кількість працівників 1 <u>12</u> Адреса, телефон 04080, м. Київ, вул. В. Хвойки, 18/14, (044) 594-28-14, 594-13-19 Одиниця виміру: тис. грн. без десяткового знака Складено (зробити позначку "v" у відповідній клітинці): за положеннями (стандартами) бухгалтерського обліку за міжнародними стандартами фінансової звітності	Дата (рік, місяць, число)	Коди
	за ЄДРПОУ	2016 01 01 32307531
	за КОАТУУ	80380
	за КОПФГ за КВЕД	64.30

v

Баланс (Звіт про фінансовий стан)
на 31 грудня 2015 р.

		Форма №1	Код за ДКУД	1801001
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду	
1	2	3	4	
I. Необоротні активи				
Нематеріальні активи	1000	76	52	
первісна вартість	1001	153	159	
накопичена амортизація	1002	(77)	(107)	
Незавершені капітальні інвестиції	1005	-	-	
Основні засоби	1010	38	40	
первісна вартість	1011	160	168	
знос	1012	(122)	(128)	
Інвестиційна нерухомість	1015	-	-	
Довгострокові біологічні активи	1020	-	-	
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-	
інші фінансові інвестиції	1035	-	-	
Довгострокова дебіторська заборгованість	1040	-	-	
Відстрочені податкові активи	1045	10	9	
Інші необоротні активи	1090	-	-	
Усього за розділом I	1095	124	101	
II. Оборотні активи				
Запаси	1100	-	-	
Поточні біологічні активи	1110	-	-	
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	144	61	
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	-	-	
з бюджетом	1135	3	4	
у тому числі з податку на прибуток	1136	-	-	
Інша поточна дебіторська заборгованість	1155	34	52	
Поточні фінансові інвестиції	1160	31 679	31 679	
Гроші та їх еквіваленти	1165	5	13	
Рахунки в банках	1167	5	13	
Витрати майбутніх періодів	1170	11	15	
Інші оборотні активи	1190	-	-	
Усього за розділом II	1195	31 876	31 824	
III. Необоротні активи, утримувані для продажу, та групи вибуття				
	1200	-	-	
Баланс	1300	32 000	31 925	

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду	
1	2	3	4	
I. Власний капітал				
Зареєстрований (пайовий) капітал	1400	30 000	30 000	
Капітал у дооцінках	1405	-	-	

Continuation of Table D.1

Додатковий капітал	1410	-	-
Резервний капітал	1415	99	99
Нерозподілений прибуток (непокритий збиток)	1420	1 713	1 740
Неоплачений капітал	1425	-	-
Вилучений капітал	1430	-	-
Усього за розділом I	1495	31 812	31 839
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Усього за розділом II	1595	-	-
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	118	8
розрахунками з бюджетом	1620	10	20
у тому числі з податку на прибуток	1621	9	19
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточні забезпечення	1660	53	51
Доходи майбутніх періодів	1665	-	-
Інші поточні зобов'язання	1690	7	7
Усього за розділом III	1695	188	86
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
1700	-	-	-
Баланс	1900	32 000	31 925

Керівник

Дуболазов М.О.

Головний бухгалтер

Червона О.М.

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Table E.1

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "BRIDEFORD"	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ 2017 01 01 32307531
Територія	-	за КОАТУУ	8038000000
Організаційно-правова форма господарювання	Товариство з обмеженою відповідальністю	за КОПФГ	240
Вид економічної діяльності	Трасти, фонди та подібні фінансові суб'єкти	за КВЕД	64.30
Середня кількість працівників	10		
Адреса, телефон	вулиця Вікентія Хвойки, буд. 18/14, м. КИІВ, 04080	5942814	
Одиниця виміру: тис. грн. без десятикового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)			
Складено (зробити позначку "v" у відповідній клітинці):			
за положеннями (стандартами) бухгалтерського обліку			-
за міжнародними стандартами фінансової звітності			v

Баланс (Звіт про фінансовий стан)
на 31 грудня 2016 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	52	21
первісна вартість	1001	159	159
накопичена амортизація	1002	107	138
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	40	38
первісна вартість	1011	168	179
знос	1012	128	141
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1045	9	7
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	101	66
II. Оборотні активи			
Запаси	1100	-	-
Виробничі запаси	1101	-	-
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	61	147
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	15	16
з бюджетом	1135	4	5
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	52	90
Поточні фінансові інвестиції	1160	31679	31679
Гроші та їх еквіваленти	1165	13	5
Готівка	1166	-	5
Рахунки в банках	1167	13	-
Витрати майбутніх періодів	1170	-	-
Частка перестраховика у страхових резервах у тому числі в:	1181	-	-
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	-	-

Continuation of Table E.1

резервах незароблених премій	1183	-	-
інших страхових резервах	1184	-	-
Інші оборотні активи	1190	-	-
Усього за розділом II	1195	31824	31942
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	31925	32008

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	30000	30000
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	99	99
Нерозподілений прибуток (непокритий збиток)	1420	1740	1795
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	31839	31894
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	-	-
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	8	65
розрахунками з бюджетом	1620	20	6
у тому числі з податку на прибуток	1621	19	6
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	-	-
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	51	36
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	7	7
Усього за розділом III	1695	86	114
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1900	-	-
Баланс	1900	31925	32008

Table F.1

Підприємство ТОВ "BRIDEFORD"	Дата (рік, місяць, число)	Коди			
		2018	01	01	
		за ЄДРПОУ			32307531
		за КОАТУУ			80380
Територія		за КОПФГ			
Організаційно-правова форма господарювання		за КВЕД			
Вид економічної діяльності		64.30			
Середня кількість працівників ¹	7				
Адреса, телефон 04080, м. Київ, вул. В. Хвойки, 18/14, (044) 594-28-14, 594-13-					
Одиниця виміру: тис. грн. без десяткового знака					
Складено (зробити позначку "v" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності					
v					

**Баланс (Звіт про фінансовий стан)
на 31 грудня 2017 р.**

Форма №1 Код за 1801001			
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	21	5
первісна вартість	1001	159	159
накопичена амортизація	1002	(138)	(154)
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	38	60
первісна вартість	1011	179	218
знос	1012	(141)	(158)
Інвестиційна нерухомість	1015	-	-
Довгострокові біологічні активи	1020	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1045	7	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	66	65
II. Оборотні активи			
Запаси	1100	-	-
Поточні біологічні активи	1110	-	-
Дебіторська заборгованість за продукцію, товари, роботи,	1125	147	116
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	16	12
з бюджетом	1135	5	3
у тому числі з податку на прибуток	1136	-	-
Інша поточна дебіторська заборгованість	1155	90	93
Поточні фінансові інвестиції	1160	31 679	31 666
Гроші та їх еквіваленти	1165	5	67
Рахунки в банках	1167	5	67
Витрати майбутніх періодів	1170	-	-
Інші оборотні активи	1190	-	-
Усього за розділом II	1195	31 942	31 957
III. Необоротні активи, утримувані для продажу, та групи вибуття			
	1200	-	-
Баланс	1300	32 008	32 022

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	30 000	30 000
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-

Continuation of Table F.1

Резервний капітал	1415	99	99
Нерозподілений прибуток (непокритий збиток)	1420	1 795	1 873
Неоплачений капітал	1425	-	-
Вилучений капітал	1430	-	-
Усього за розділом I	1495	31 894	31 972
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Цільове фінансування	1525	-	-
Усього за розділом II	1595	-	-
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	65	15
розрахунками з бюджетом	1620	6	12
у тому числі з податку на прибуток	1621	6	11
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточні забезпечення	1660	36	16
Доходи майбутніх періодів	1665	-	-
Інші поточні зобов'язання	1690	7	7
Усього за розділом III	1695	114	50
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Баланс	1700	-	-
Баланс	1900	32 008	32 022

Підприємство	ТОВ BRIDFORD (найменування)	Дата (рік, місяць, число)	КОДИ		
			2014	1	01
		за ЄДРПОУ			

Звіт про фінансові результати (Звіт про сукупний дохід)

за 31 грудня 2013 р.

Форма №2

Код за ДКУД

1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1119,0	1042,0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	()	()
Валовий:	2090	1119,0	1037,0
прибуток			
збиток	2095	()	()
Інші операційні доходи	2120	43,0	38,0
Адміністративні витрати	2130	(1126,0)	(1086)
Витрати на збут	2150	()	()
Інші операційні витрати	2180	()	()
Фінансовий результат від операційної діяльності:	2190	36	2
прибуток			
збиток	2195	()	()
Дохід від участі в капіталі	2200		
Інші фінансові доходи	2220		
Інші доходи	2240	0	0
Фінансові витрати	2250	()	()
Втрати від участі в капіталі	2255	()	()
Інші витрати	2270	(0,00)	(0,00)
Фінансовий результат до оподаткування:	2290	0	
прибуток			
збиток	2295	()	()
Витрати (дохід) з податку на прибуток	2300	13	0
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		
Чистий фінансовий результат:	2350		
прибуток			
збиток	2355	(0,00)	(0,00)

Continuation of Table G.1

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400		
Дооцінка (уцінка) фінансових інструментів	2405		
Накопичені курсові різниці	2410		
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		
Інший сукупний дохід	2445		
Інший сукупний дохід до оподаткування	2450		
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455		
Інший сукупний дохід після оподаткування	2460		
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465		

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	0	0
Витрати на оплату праці	2505	420	413
Відрахування на соціальні заходи	2510	96	103
Амортизація	2515	29	69
Інші операційні витрати	2520	581	501
Разом	2550	1126	1086

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600		
Скоригована середньорічна кількість простих акцій	2605		
Чистий прибуток (збиток) на одну просту акцію	2610		
Скоригований чистий прибуток (збиток) на одну просту акцію	2615		
Дивіденди на одну просту акцію	2650		

Керівник _____

Головний бухгалтер _____

Підприємство	ТОВ "BRIDEFORD" (найменування)	Дата (рік, місяць, число)	КОДИ		
			2015	1	01
		за ЄДРПОУ			

Звіт про фінансові результати (Звіт про сукупний дохід)

за 31.12. 2014 р.

Форма №2

Код за ДКУД

1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1193,0	1119,0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	()	()
Валовий: прибуток	2090	1193,0	1119,0
збиток	2095	()	()
Інші операційні доходи	2120	47,0	43,0
Адміністративні витрати	2130	(1223,0)	(1126)
Витрати на збут	2150	()	()
Інші операційні витрати	2180	()	()
Фінансовий результат від операційної діяльності: прибуток	2190	17	36
збиток	2195	()	()
Дохід від участі в капіталі	2200		
Інші фінансові доходи	2220		
Інші доходи	2240	4389	0
Фінансові витрати	2250	()	()
Втрати від участі в капіталі	2255	()	()
Інші витрати	2270	(4542)	()
Фінансовий результат до оподаткування: прибуток	2290	0	0
збиток	2295	()	()
Витрати (дохід) з податку на прибуток	2300	16	13
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		
Чистий фінансовий результат: прибуток	2350	0	0
збиток	2355	(152)	(0,00)

Continuation of Table H.1

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400		
Дооцінка (уцінка) фінансових інструментів	2405		
Накопичені курсові різниці	2410		
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		
Інший сукупний дохід	2445		
Інший сукупний дохід до оподаткування	2450		
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455		
Інший сукупний дохід після оподаткування	2460		
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	152	0

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	0	0
Витрати на оплату праці	2505	445	420
Відрахування на соціальні заходи	2510	146	96
Амортизація	2515	30	29
Інші операційні витрати	2520	602	581
Разом	2550	1223	1126

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600		
Скоригована середньорічна кількість простих акцій	2605		
Чистий прибуток (збиток) на одну просту акцію	2610		
Скоригований чистий прибуток (збиток) на одну просту акцію	2615		
Дивіденди на одну просту акцію	2650		

Керівник Дуболазов М.О.

Головний бухгалтер Червона О.М.

Дата (рік, місяць, число) за ЄДРПОУ	Коди	
	2016	01 01
	32307531	

Підприємство **ТОВ "BRIDEFORD"**

(найменування)

Звіт про фінансові результати (Звіт про сукупний дохід)

за 2015 р.

Форма №2 Код за ДКУД **1801003****I. ФІНАНСОВІ РЕЗУЛЬТАТИ**

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1 371	1 193
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-	-
Валовий :			
прибуток	2090	1 371	1 193
збиток	2095	-	-
Інші операційні доходи	2120	58	47
Адміністративні витрати	2130	(1 370)	(1 223)
Витрати на збут	2150	-	-
Інші операційні витрати	2180	(6)	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	53	17
збиток	2195	-	-
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	-
Інші доходи	2240	-	4 389
Фінансові витрати	2250	-	-
Втрати від участі в капіталі	2255	-	-
Інші витрати	2270	-	(4 542)
Фінансовий результат до оподаткування:			
прибуток	2290	53	-
збиток	2295	-	(136)
Витрати (дохід) з податку на прибуток	2300	(26)	(16)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	27	-
збиток	2355	-	(152)

II. СУКУПНИЙ ДОХІД

Найменування показника	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	27	(152)

Continuation of Table I.1

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Найменування показника	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	-	-
Витрати на оплату праці	2505	486	445
Відрахування на соціальні заходи	2510	165	146
Амортизація	2515	36	30
Інші операційні витрати	2520	689	602
Разом	2550	1 376	1 223

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-

Керівник

Дуболазов М.О.

Головний бухгалтер

Червона О.М.

Table J.1

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "BRIDEFORD" (найменування)	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ	
			2017	01 01
			32307531	

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2016 р.

Форма N2 Код за ДКУД 1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1393	1371
<i>Чисті зароблені страхові премії</i>	<i>2010</i>	-	-
<i>премії підписані, валова сума</i>	<i>2011</i>	-	-
<i>премії, передані у перестраховання</i>	<i>2012</i>	-	-
<i>зміна резерву незароблених премій, валова сума</i>	<i>2013</i>	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	<i>2014</i>	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(-)	(-)
<i>Чисті понесені збитки за страховими виплатами</i>	<i>2070</i>	-	-
Валовий:			
прибуток	2090	1393	1371
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	<i>2105</i>	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	<i>2110</i>	-	-
<i>зміна інших страхових резервів, валова сума</i>	<i>2111</i>	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	<i>2112</i>	-	-
Інші операційні доходи	2120	66	58
<i>у тому числі:</i>	<i>2121</i>	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2122</i>	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	<i>2123</i>	-	-
Адміністративні витрати	2130	(1390)	(1370)
Витрати на збут	2150	(-)	(-)
Інші операційні витрати	2180	(-)	(6)
<i>у тому числі:</i>	<i>2181</i>	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2182</i>	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	69	53
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	1	-
Інші доходи	2240	6000	-
<i>у тому числі:</i>	<i>2241</i>	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(6000)	(-)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	<i>2275</i>	-	-

Continuation of Table J.1

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	70	53
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(15)	(26)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	55	27
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	55	27

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	-	-
Витрати на оплату праці	2505	471	486
Відрахування на соціальні заходи	2510	155	165
Амортизація	2515	44	36
Інші операційні витрати	2520	720	689
Разом	2550	1390	1376

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-

Дата (рік, місяць, число) за ЄДРПОУ	Коди	
	2018	01 01
	32307531	

Підприємство **ТОВ "BRIDEFORD"**
(найменування)

Звіт про фінансові результати (Звіт про сукупний дохід)
за 2017 р.

Форма №2 Код за ДКУД **1801003**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1 250	1 393
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-	-
Валовий :			
прибуток	2090	1 250	1 393
збиток	2095	-	-
Інші операційні доходи	2120	72	66
Адміністративні витрати	2130	(1 227)	(1 390)
Витрати на збут	2150	-	-
Інші операційні витрати	2180	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	95	69
збиток	2195	-	-
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	1
Інші доходи	2240	13	6 000
Фінансові витрати	2250	-	-
Втрати від участі в капіталі	2255	-	-
Інші витрати	2270	(13)	(6 000)
Фінансовий результат до оподаткування:			
прибуток	2290	95	70
збиток	2295	-	-
Витрати (дохід) з податку на прибуток	2300	(17)	(15)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	78	55
збиток	2355	-	-

II. СУКУПНИЙ ДОХІД

Найменування показника	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	78	55

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Найменування показника	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	24	-
Витрати на оплату праці	2505	358	471
Відрахування на соціальні заходи	2510	70	155
Амортизація	2515	33	44
Інші операційні витрати	2520	742	720
Разом	2550	1 227	1 390

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-