

**Kyiv National University of Trade and Economics**  
**Department of Economics and Business Finance**

**FINAL QUALIFYING PAPER**

on the topic:

«Estimation the enterprise value and the ways of its increase»

Based on data of LLC «ASKANIA AUTO», Kyiv

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## INTRODUCTION

**Actuality of the theme.** Nowadays every enterprise set stable development and efficiency as a target to achieve. This is due to market requirements to increase efficiency, implement successful management techniques and modern technologies surrounded by continuous competitiveness conditions. A comprehensive criterion for sustainable development of the enterprise is its value, as it reflects the overall characteristics of the financial performance of the enterprise and ensures the interests of various participants in market relations. Therefore, the valuation of the enterprise should become an important tool for property management. Focusing on the search for opportunities for the effective operation of an enterprise predetermines the need to form a high-quality information support system for making managerial decisions when choosing methods for assessing the value of an enterprise and alternatives to financial forecasts of its development.

The conceptual foundations of the essence and theory of market value estimation are considered in the scientific works of domestic and foreign economists: N.A. Abulaev, S.V. Valdaytsev, P.L. Vilensky, V.N. Gavva, A.G. Gryaznova, I.A. Egerev, Y.V. Kozyr, T. Koller, T. Copeland, P.V., Krush, V.N. Livshits, O.G. Mendrul, O.B. Mnih, S.A. Mordashev, S.V. Polishchuk, M.A. Fedotova.

However, there are a number of theoretical and practical problems that remain unresolved both at the level of enterprises in general and at the level of individual branches. These should include the problem for further research and deepening of theoretical, methodological and applied aspects of organizational and methodological support of enterprise value management determines the relevance of the study.

**The purpose and tasks.** The **purpose** of the research is to evaluate the market value of the enterprise, in particular LLC «ASKANIA AUTO», and justification the ways of company's value increase.

The following **tasks** were set and solved in the final qualifying paper in order to achieve this goal:

- to identify the theoretical aspects of evaluating the market value of the enterprise;



- review of LLC «ASKANIA AUTO» and analysis of market conditions;
- analysis of the enterprise financial position;
- assessment the enterprise value;
- to give proposals for increasing the enterprise value

**The object of the research** is the process of formation the market value of the enterprise.

**The subject of the research** is the theoretical and applied aspects of estimation the enterprise value.

«ASCANIA AUTO» is a leading importer and distributor of car tires in Ukraine. The company was founded in 2005 and is part of the Askania Group of Companies, a diversified Ukrainian holding company that also includes 12 other companies. Today, company has exclusive rights to import tires of Lassa, Toyo Tires, Sailun, Nitto, Federal, Orium brands. The company is also an official partner of TM Continental. According to the results of 2019, «ASCANIA AUTO» is among the top three importers of passenger tires in Ukraine.

**Methods of the research.** The methodology used for data collection includes document review combining case study method thesis. Research methods were based on general scientific and empirical methodical techniques of economics. During the literature review economic-statistical and mathematical methods of analysis, abstraction techniques were used. Such general theoretical methods of scientific knowledge as synthesis, deduction, induction and other methods were also used. Concerning methodical approaches, according to specific scientific (empirical) research of selected topics was conducted.

The main method used during practical part was method of Discounting Cash-Flow, and capitalization that were conducted using Microsoft Excel.

The **information base** for research is articles, books and other scientific works of scientists regarding the importance and role of efficiency, methodical approaches to the implementation of a comprehensive economic analysis of the enterprise's activity. Secondary data was retrieved from statistical, annual reports of the enterprise for the period 2018-2020.

The **scientific novelty** of the results obtained is uniqueness application of selected methods to a certain enterprise in the market conditions of Ukraine in 2021 and in providing

subjective recommendations to increase the market value of the enterprise.

**Practical meaning.** The results of the conducted research and the suggested ways of optimization can be taken into account and used by the enterprise in the further measures for increasing market value of the enterprise.

**Approbation.** The results of the study were presented at the enterprise for their further application and published in the collection of master's articles «Economics and Finance of Enterprise» in an article on the topic: «Estimation the enterprise value and the ways of its increase».

**Structure of the paper.** The logic of the research resulted in the structure of the work: introduction, 3 chapters, conclusions, references and appendices. Amount of pages in the work is 47 pages.

## **CHAPTER 1**

### **THEORETICAL BASES OF THE ENTERPRISE MARKET VALUE ESTIMATION**

To carry out economic activity, each enterprise must have certain property owned by it or ownership, assets of the enterprise, which are economic resources of the enterprise in the form of aggregate property values used in economic activities for profit.

The value of the enterprise is the value of an existing enterprise or the value of 100% of corporate rights in a business enterprise. Valuation of assets and equity - is the process of determining their value on the valuation date according to the procedure established by regulations.

The need to assess the value of the enterprise arises in the following cases: in the course of making decisions about the feasibility of investing in the enterprise; during the reorganization of the enterprise; in case of bankruptcy and liquidation of the enterprise; in case of sale of the enterprise as an integral property complex; in case of pledge of property and in determining the creditworthiness of the enterprise; in the process of remediation audit in determining the remediation capacity; during the privatization of state-owned enterprises.

Thus, the purpose of assessing the value of the enterprise is to determine the basis for the transfer or distribution balance sheet, to establish the proportions of the exchange of corporate rights, including the implementation of acquisition and merger operations, determining the liquidation value, determining the real sale price efficiency of reorganization, determination of the initial sale price of the privatization object [16].

Valuation of the enterprise is carried out, as a rule, on the basis of market value - the most probable price at which the object can be alienated on the open market in conditions of competition. The market value is objective, independent of the wishes of individual participants in the market and reflects the real economic conditions prevailing in certain market [24].

The value of the enterprise is influenced by several factors. Conditionally they can be divided into:

- market (market size, company reputation, brands);



- financial (dynamics of assets, their liquidity and profitability);
- production (innovations, technologies, personnel).

So, we can say that assessing the value of the enterprise is a complex and time-consuming process. Effective organization of this process involves the implementation of a sequence of relevant steps, which are listed below.

1. Defining the problem. This stage involves the identification of the enterprise, identifying the subject of evaluation, formulating the objectives and functions of evaluation, determining the type and date of evaluation.

2. Analysis of market conditions. Determining the market situation that has developed during this period of time under the influence of a combination of factors: scientific and technological progress, the influence of monopolies, government intervention, inflation, seasonality and others. The study of the situation is performed using a number of indicators: data on industrial production; dynamics of investments; order data; indicators of domestic trade; foreign trade indicators; data on the state of the monetary sphere; prices.

3. Preliminary inspection of the enterprise. Familiarity with the administration, determination of source information and its sources of income, determination of the composition of the group of expert appraisers, preparation of the task for assessment, preparation and signing of the contract for assessment.

4. Collection and analysis of information about the object of evaluation. Collection and systematization of general data, collection and analysis of special data, analysis of the best and most efficient use.

5. Inventory of property. The main purpose of this stage is to determine the availability and condition of the property according to the accounting data, to settle the inventory differences and to reflect the results of the inventory in the transfer balance.

6. Audit of financial statements of the enterprise. Confirmation of the reliability of the data reflected in the financial statements. The audit is carried out in accordance with regulations governing the conduct of audits.

7. Selection of evaluation methods and their application for evaluation of the object under analysis. We will consider methods of an estimation in more detail in the following question.

8. Reconciliation of results obtained using different approaches.
9. Preparation of evaluation report and conclusions.

The most common methods of business valuation are divided into three groups:

1. Market approach or method of comparative agreements.
2. Property approach or asset valuation method.
3. Income approach or valuation method for discounted cash flows.

Professionally evaluate the business and defend assessment with arguments, we can apply three methods.

The market approach is based on the implementation of two methods: the method of analysis of similar enterprises and the method of similar acquisitions. The method of analysis of similar enterprises is based on the market capitalization of similar enterprises and allows on the basis of market data to determine the probable value of market capitalization for a business, provided that this business is a joint stock company, the shares of which are on sale. According to the method of similar acquisitions, it is necessary to analyse similar transactions that have occurred, if there is reliable information about them [6].

The property approach is based on the accumulation of enterprise assets with their valuation at market, book or liquidation value. When using the asset valuation method, the value of an enterprise is determined by the value of all its assets less liabilities. The amount of the value of assets is considered as the sum of two components - the value of tangible assets and goodwill. But in our case, the market value is not reflected in this approach.

The income approach to valuation of the enterprise is based on two methods: direct capitalization of income and discounting of cash flows. The income approach is explained by the fact that a potential investor will not pay for the company an amount greater than the current value of future income for owning the business. When valuing a business, the direct capitalization method is used relatively rarely, as there is a fluctuation in the amount of cash flows over the years. [23].

When the main purpose of an enterprise is to create value, then it is necessary to have means to monitor, estimate and assess the value creation activity. According to both theory and practice, it is proposed to estimate the value of an enterprise and its changes by applying



various indicators and methods that fall into two main groups: 1) traditional ones, accounting-based; 2) new ones, shareholders' wealth-based. Here are the main indicators used for measuring the value of the enterprise:

- 1) net profit indicator shows the final result of the enterprise's activity which is estimated by subtracting all expenditures, including income tax, from the revenue;
- 2) earnings before interest and taxes (EBIT) shows how much profit did the enterprise make before assessing the enterprise's funding policies and the impact of the income tax on profits;
- 3) earnings before interest, taxes and amortization (EBITA) - shows how much profit did the enterprise make before assessing the enterprise's funding policies, amortization, and the impact of the income tax on profits;
- 4) Earnings Before Interest, Taxes Depreciation and Amortization, (EBITDA) shows how much profit did the enterprise make before assessing the enterprise's funding policies, amortization, depreciation, and the impact of the income tax on profits;

Relative accounting-based indicators for measuring an enterprise's value and its changes:

- 5) Return on Equity (ROE) is measured by dividing the net profit from equity; shows the profit created by equity and managers' work effectiveness when using this equity;
- 6) Return on Assets (ROA) is measured by dividing the net profit from all assets. This indicator shows how effective assets, obtained by the funds from equity and debt capital, are managed, i.e. determines how much net profit goes to one euro of assets;
- 7) Return on Investment (ROI) shows how effectively investments are used. Taking into account the fact that both equity and debt capital can be considered as investments, ROI is usually estimated by dividing net profit from the sum of equity and long-term liabilities;
- 8) Return on Sales (ROS) estimated by dividing the net profit from the sales revenue. Shows how successfully can profits be created from the sales revenue from the shareholders' perspective;
- 9) Earnings per Share (EPS) estimated by dividing the net profit for the shareholders of ordinary shares (i.e. after subtracting the dividends from preference shares) from the average number of ordinary shares in circulation.

Absolute shareholders' wealth-based indicators for measuring an enterprise's value:

- 10) Economic Value Added (EVA) measured as the difference between net operating profit after taxes (NOPAT) and cost of invested or operating capital;
- 11) Market Value Added (MVA) shows the expected success of the enterprise through the additionally created market value;
- 12) Cash Value Added (CVA) shows the residual amount of the cash flows generated from the investments;
- 13) Shareholder Value Added (SVA) evaluates the capital gains for the shareholders and shows the difference between the estimated share capital and the book value of the share capital;
- 14) Equity spread (ES) estimated by multiplying the amount of the equity by the difference between the Return on equity (ROE) and required Return on equity;
- 15) Discounted Cash Flow (DCF) the value of an enterprise is determined by taking into account the enterprise's abilities to generate cash flows in the future which are discounted into present value; [33].

In table 1.1 we summarize wealth-based indicators for measuring an enterprise's value with formulas explanation. [33, 37].

*Table 1.1*

### Formulas of wealth-based indicators

Indicators	Formulas
Economic Value Added (EVA)	$\text{EVA} = \text{NOPAT} - (\text{Invested Capital} * \text{WACC})$ <p>Where:</p> <ul style="list-style-type: none"> <li>• <math>\text{NOPAT}</math> = Net operating profit after taxes</li> <li>• <math>\text{Invested capital}</math> = Debt + capital leases + shareholders' equity</li> <li>• <math>\text{WACC}</math> = Weighted average cost of capital</li> </ul>
Market Value Added (MVA)	$\text{MVA} = \text{Market Value of Shares} - \text{Book Value of Shareholders' Equity}$



Continuation of table 1.1

Indicators	Formulas
Cash Value Added (CVA)	<ul style="list-style-type: none"> <li>• <b>Direct:</b> <math>CVA = \text{gross cash flow} - \text{economic depreciation} - \text{capital charge}</math></li> <li>• <b>Indirect:</b> <math>CVA = (CFROI - \text{cost of capital}) \times \text{gross investment}</math></li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li>• CFROI is cash flow return on investment, or <math>[(\text{gross cash flow} - \text{economic depreciation}) / \text{gross investment}]</math></li> <li>• Economic depreciation is <math>[\text{WACC} / (1 + \text{WACC})^n - 1]</math></li> <li>• Gross cash flow is adjusted profit + interest expense + depreciation <ul style="list-style-type: none"> <li>• The capital charge is the cost of capital x gross investment</li> <li>• Gross investment is net current assets + historical initial cost</li> </ul> </li> </ul>
Shareholder Value Added (SVA)	Shareholders' Equity = Total Assets – Total Liabilities
Equity spread (ES)	$ES = \text{Beginning stockholders' equity} \times (r_e - k_e)$ <p>where:</p> $r_e = \text{Return on equity} = \text{Income} / \text{Average Equity}$ $k_e = \text{Cost of equity}$
Discounted Cash Flow (DCF)	$DCF = 1 + rCF_1 + 1 + rCF_2 + 1 + rCF_n$ <p><b>where:</b></p> <p>CF = The cash flow for the given year.  CF<sub>1</sub> is for year one,  CF<sub>2</sub> is for year two,  CF<sub>n</sub> is for additional years  r = The discount rate</p>

Source: formed by the author on the basis of [5, 6, 33, 37]

To make calculations it is necessary to determine the fair market value of the target company. The best estimate for this may be the total current market value of all issued shares. But this assessment will be fair for liquid stock markets, to which Ukrainian cannot be attributed [6].

In our case, we need to assess the market value of the enterprise, so consider in more detail the market approach.

The market approach allows to determine the value of shares on the basis of comparison of prices and shares of similar companies in the near future. Uses securities market data that reflect the actual results achieved by companies. Focuses on value depending on the overall development of the stock market.



The market approach involves calculating the value of the enterprise on the basis of the results of its comparison with other business counterparts. As part of a market approach the most used methods are:

- comparison of multipliers;
- comparison of sales (transactions).

The main sources of information in applying this approach are stock exchanges and over-the-counter trading systems in which ownership of such is traded business, data from the financial statements of similar companies, as well as information about the previous ones transactions with corporate rights to the business being valued [25].

The advantages of methods of comparison and comparison of multipliers include that that they make it possible to obtain the real market value of the appraised property. The shortcomings of market valuation methods are due to the fact that they are not taken into account the cost of potential profits that can be obtained by operating the object of evaluation. Exactly therefore, in some cases, the results of the assessment of the enterprise by these methods is appropriate compare with the value of the enterprise, calculated by the method of capitalized value or discounting cash flows.

The problem of using valuation methods within the market approach is due the fact that in Ukraine the real purchase and sale prices of enterprises in official statistics are displayed quite rarely, and the stock market is not sufficiently developed.

The assessment of the value of the analysed enterprise can be done using income approach, which is based on determining the present value of the expected benefit (income, cash flow) from the ownership of corporate rights of the enterprise. The approach is based on the thesis that the purpose of investing capital in the purchase enterprises primarily have a stable income.

When estimating the value of the enterprise under this approach, data on the cost, composition and the structure of assets does not directly affect the valuation, but is used only information on the ability of assets to generate income. This methodological approach for by its nature is the same as the methodology for assessing the feasibility of investment on the basis the concept of changing the value of money over time.

The method of discounting cash flows (DCF) is based on the concept the present value of the future Cash-flow of the assessed enterprise in terms of individual periods.

According to the method of discounting cash flows, the value of the object of evaluation equates to the total present value of future net cash flows or dividends that can be obtained as a result of owning the enterprise, reduced the amount of liabilities of the enterprise and increased by the value of surplus assets.

There are two approaches: Entity (gross cost - based on total capital) and Equity (net cost - based on equity). In our case, the capital structure of the enterprise is satisfactory and it is not overloaded with debts, so we use the gross approach. If the company's balance sheet was overburdened with debt, the objectivity of the assessment was ensured by using the Equity approach.

Therefore, applying the discount rate to the projected amount of net cash flow for individual periods, we obtain the value of the enterprise (gross). The difference between this value and the amount of borrowed capital corresponds to the net value of the enterprise (net). The market value of equity is equal to the market price of corporate rights of the assessed enterprise, ie the price at which it can be sold.

The method of capitalization of income is often used to verify the reliability of the assessment performed by the DCF method. Capitalization involves the transformation of income into value. To determine the value of the enterprise by this method, the level of income characteristic of the enterprise is translated into value by dividing it by the capitalization rate. The method should be used to assess the value of enterprises with stable incomes or stable rates of change, which is the analysed enterprise.

In the context of income capitalization, the term "income" means cash income that can be received by owners who plan to invest in the company. Depending on the purposes of the valuation, the following indicators may be taken into account for income: pre-tax profit, net income or FCF.

Capitalization rate - a divisor (usually in the form of interest), which is used to translate income into value. The nature and method of determining the capitalization rate in general is the same as the discount rates. However, for capitalization purposes, as a rule, the discount rate is taken in terms of the cost of raising equity: the rate of return expected by

investors on investments in corporate rights of the enterprise. Thus, capitalization and discount rates may be different for the same enterprise.

According to both theory and practice, it is proposed to estimate the value of an enterprise and its changes by applying various indicators and methods that fall into two main groups: 1) traditional ones, accounting-based; 2) new ones, shareholders' wealth-based. Different indicators measure an enterprise's value changes differently. Accounting-based indicators are easy to calculate but can only be partially associated to the value creation, because they do not assess the cash flows, economic life of assets, capital costs, and other factors. Shareholders' wealth-based measurements evaluate the cost of capital, the impact of inflation for the cash flows, and other aspects, but it is difficult to calculate them. Taking this into account, every enterprise should choose proper indicators to measure its value and its changes. Attention is paid to the methods of determining the value of the enterprise, and especially to the market approach and the peculiarities of their use in modern conditions.

Summing up the chapter we propose to choose Cash flow discounting method based on the concept of the present value of the future Cash-flow of the assessed enterprise in terms of individual periods which is most suitable for the future researched company as «ASCANIA AUTO» because main activity of this company is wholesale and retail trade in parts and accessories for motor vehicles and the main purpose of its activity is to increase profits by increasing sales.



## CHAPTER 2

### INVESTIGATION THE MARKET VALUE OF LLC «ASKANIA AUTO»

#### 2.1. Review of LLC «ASKANIA AUTO» and analysis of its market conditions

Askania Group of Companies is a diversified Ukrainian holding company that includes 13 companies.

Among the activities of Askania: import, production and distribution of food, logistics services, production of small arms, agriculture (growing roses), processing and export of honey, supply of electricity and natural gas, security services and training of security officers of private and government agencies. All enterprises are certified according to international quality standards, and production facilities are equipped with modern equipment from leading manufacturers.

Askania branches operate in different parts of Ukraine: from Lviv to Dnipro. The group also has an office and warehouse in Berlin (Germany) - Askania-Logistic GmbH and an office in Guangzhou (China). The total number of employees of the Askania Group of Companies is more than 2.5 thousand people.

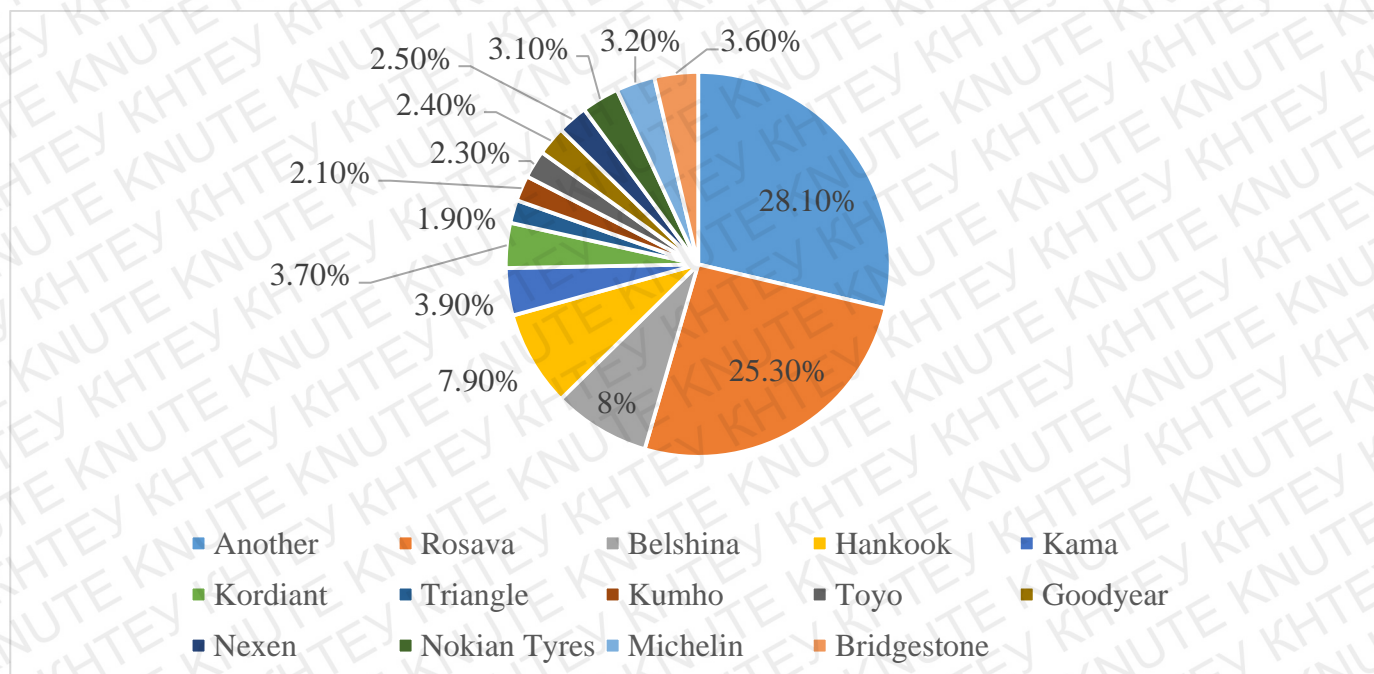
For 20 years of active work, the holding has made a significant contribution to the development of the Ukrainian economy, gaining the trust of millions of consumers in Ukraine and around the world. «Yarilo kvass» is enjoyed in all corners of Ukraine. Millions of people have appreciated the beauty of roses grown in the greenhouses of Askania-Flora, one of Europe's largest rose growers. Askania-Pak honey has won the trust of the most demanding consumers from EU countries.

Thanks to this, the Askania Group of Companies has a reputation as a reliable partner focused on building long-term relationships with its counterparties.

«ASCANIA AUTO» is a leading importer and distributor of car tires in Ukraine. The company was founded in 2005 and is part of the Askania Group of Companies, a diversified Ukrainian holding company that also includes 12 other companies. Today, company have exclusive rights to import tires of Lassa, Toyo Tires, Sailun, Nitto, Federal, Orium brands. The company is also an official partner of TM Continental. According to the results of 2019,

«ASCANIA AUTO» is among the top three importers of passenger tires in Ukraine. [11]

Nowadays, according to the statistics of the publication «Autocenter» on 2020 year, the structure of the Ukrainian market of passenger car tires by brand looks like this in scheme 2.1 [11, 12]



*Scheme 2.1.* Structure of the Ukrainian car tire market by brands, 2020 year [11, 12]

The domestic market of car tires offers the consumer a wide range of products. Over the last 7 years, Ukraine has seen a process of market consolidation, as a result of which the main share of the tire market has been shared between five major distributors. But the ongoing economic downturn does not allow the consolidation process to evolve too quickly - the tire market is directly affected by the general state of the Ukrainian economy.

The dynamics of car tire sales is shaped by several key factors.

First of all, the industry directly depends on the dynamics of the automotive market: the more active it is, the greater the prospects of the tire market - the level of tire sales is currently affected by sales in the automotive market 3-4 years ago.

Secondly, the market is significantly affected by the economic situation in the country. The economic crisis is leading to the economical use of cars, as a result, the need to update tires is greatly reduced. In numbers, the situation is as follows: the potential capacity of the Ukrainian market is estimated at 8.5 million tires, while the total market for



passenger cars and light truck tires today is 6 - 6.5 million units. At the same time, about 10% belongs to the market of used tires. This segment deserves special attention. [11]

In order to reduce costs, consumers are moving to the used tire segment, as the difference in price between a used tire and a new tire is enormous. For example, the cost of a new 16-inch diameter tire is about 700-800 UAH, while a second-hand tire of similar diameter can be purchased for 150-250 UAH. Unfortunately, consumers often forget that a significant difference in price means no less significant difference in quality. If the new tire has a certain degree of safety and provides traction with the road surface, the wear of the used tire reaches at least 70%. Accordingly, consumer risks also increase by 70%. [26]

One of the peculiarities of the Ukrainian market is that the renewal of the car fleet is slower than the renewal of the truck fleet. Models created in the 70s and 80s of the last century are still actively used on our roads, and, in general, the old car fleet is shrinking at a very slow pace.

Official representative offices of almost all world tire brands are active in Ukraine: Michelin, Nokian, Goodyear, Hankook, Continental, Nexen and a number of others. Domestic brands are represented by Rosava and Dniproshina. The share of domestic producers in the market is insignificant and is about 10-15% - both in kind and in monetary terms. Dniproshina specializes in tires for agricultural machinery and is poorly represented in the passenger car segment. Rosava, despite the fact that it modernizes production and creates a decent quality product, in the last 5 years is rapidly losing ground. The decline in sales is influenced not only by the dense competitive environment in the market, but also by the low cost of the national brand. In the perception of domestic consumers, the Ukrainian brand has a weak motivational load and is perceived more as a "Lada" or "Mosckvich" tire market [12].

Another feature of the Ukrainian market is the low interest in Chinese tires. Despite the fact that the European market has long recognized the quality of Chinese tires, the domestic consumer continues to adhere to the negative stereotypes formed about Chinese products in general.

The main problem of the market today is the smuggling of goods. It is not necessary to talk about a civilized sales scheme in Ukraine, as the shadow market is about 30-40%.



The key trend in the global car tire market is the process of commodification or, in other words, standardization and leveling the differentiation of all products. The period of revolutionary technological leaps in the production of tires ended in the 60s of the last century, when the radial tire was introduced into mass production. Of course, every manufacturer continues to improve its product and production technology, but we are not talking about radical breakthroughs yet.

As a result, the TOP-15 manufacturers of summer tires and the TOP-10 manufacturers of winter tires offer a product of almost the same quality. And although the models certainly have their differences, for the average consumer who does not use the car in extreme conditions, this difference is not noticeable. Therefore, all evaluations given to a particular tire are the result of marketing efforts and subjective attitude to the brand.

Market consolidation has been going on for the last 7 years. And the merger of «ASCANIA AUTO» with Shina-Trading LLC is the result of this trend. Now the TOP-5 large distributors have been formed in the country. In addition to our joint company «ASCANIA AUTO», it should be noted the companies «Technoopttorg-Trade», «OMEGA - Auto Delivery», «Intershina», and «ShipShina». Each supplier offers a number of brands.

Below is a market analysis table of a car tire market in Ukraine in 2020 year. As we can see from the table the main actors on the market are currently focused on the high range of the market not leaving the free space for a focused new player.

*Table 2.2*

**Car tire market analysis on 2020 years**

Company	«ASCANIA AUTO»	«Technoopttorg- Trade»	«OMEGA - Auto Delivery»	«Intershina»	«ShipShina»
Revenues, ths UAH	5555611	1663779	6972361	995113	564401
Nb.employees	400	691	120	220	650
Size	3 points	190 shops and storages	3 points	1 storage	89 shops
Price	Average	Low	Low	Average	Average

*Continuation of table 2.2*

Company	«ASCANIA AUTO»	«Technoopttorg- Trade»	«OMEGA - Auto Delivery»	«Intershina»	«ShipShina»
Quality	High	Average	Average	High	High
Choice	Large	Large	Average	Very large	Very large
Delivery	Yes	Free from 200\$	No	Yes	Yes

*Source: formed by the author on the basis of [11, 12, 13]*

As for sales channels, consumption via the Internet has been actively developing, which has been gradually increasing over the last 4 years. Regardless of whether the online store provides a product warranty or not, the end consumer is increasingly shopping through this channel.

Among the classic retail channels are still in demand:

- premium-class service and shopping centers (WTC),
- tire fitting,
- open market.

The share of the open market remains significant, but it is declining every year. If three years ago this sales channel accounted for 30-35% of the market, now - less than 25%. The consumer increasingly understands that buying on the market, he does not receive any warranty benefits [26].

In terms of forms of warranty on tires, the Ukrainian market still lags far behind global trends: so far none of the manufacturers offers a guarantee of mileage, as is customary, for example, in the United States. All manufacturers provide a quality guarantee for a standard number of years of use.

The market is still in its infancy. The logistics and marketing activities of most distributors and manufacturers leave much to be desired. In particular, only one or two manufacturers/distributors in the market, including the company «ASCANIA AUTO», show marketing activity. At one time, the company launched two brands - Toyo and Lassa, which have become quite significant and noticeable. Their success was made possible by investments in marketing.

In general, mature competition awaits the market only in five years. The development of the market in the coming years will depend very much on the general economic situation in the country. If Ukraine's economy strengthens, the market will develop, if the downward trend continues, respectively, will not have to rely on active market development.

Key trends in the Ukrainian market: market consolidation, increasing demand for premium tires with a general decline in demand and falling market; increasing the share of online sales and increasing consumer awareness of brands.

The price policy in the market is still dominated by a «bearish» mood, and in the next year or two it is most likely that the trend of low prices will continue.

## 2.2. Analysis of the enterprise financial position

Let's analyze the effectiveness of financial and economic activities of LLC «ASKANIA AUTO», through a horizontal analysis of the main indicators of financial and economic activities of the trade enterprise (see table 2.3).

Table 2.3

### The main indicators of financial and economic activity of «Askania Auto» LLC for 2018-2020 years, UAH

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Income from sales of products	4537205	5345856	5555611	808651	209755	17,82	3,92
The cost of goods sold	4081156	4786947	5017885	705791	230938	17,29	4,82
Gross profit	455000	555000	535000	100000	-20000	21,98	-3,60
Other operating income	69500	125000	185000	55500	60000	79,86	48,00
Administrative costs	16500	21500	27500	5000	6000	30,30	27,91
Selling expenses	255000	305000	225000	50000	-80000	19,61	-26,23
Other operating expenses	44500	85500	88500	41000	3000	92,13	3,51
Other income	105	0	825000	-105	825000	-100,00	-



Continuation table 2.3

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Financial expenses	1482	2174	2935	692	761	46,69	35,00
Other expenses	9500	23500	25500	14000	2000	147,37	8,51
Financial result before tax	202225	245062	366904	42837	121842	21,18	49,72
Expenses (income tax income)	-36500	-44500	-66500	-8000	-22000	21,92	49,44
Net financial result: profit	165341	200790	300779	35449	99989	21,44	49,80

Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020 year

The results of the calculations show a gradual increase in financial results: indicators of income, profit and net result in 2020 compared to 2018. The cost increases in 2019 by 0.53 percentage points less than income and 4.15 percentage points less than the net financial result, which is a positive trend and indicates a more efficient operation of the enterprise. In 2020, the situation changed and the growth rate of cost by 0.9 percentage points exceeded the growth rate of income, but this is offset by a significant increase in the growth rate of net financial result of 49.8% against 4.82% of the growth rate of cost. This is a positive trend, and it happened due to the significant receipt of other income in 2020 - 825,000 thousand UAH, which in the previous 2019 was not at all.

Gross profit grew positively in 2020, the growth rate of which was 21.98%, despite a slight decrease in the growth rate in 2019 - (-3.60%). It is also positive to reduce the growth rate of sales expenses in 2020 by 26.23%, due to which they became lower than in 2019. These indicators occupy the largest structural share.

The next step is the dynamics of the balance sheet indicators of the studied trade enterprise (see table 2.4).

Table 2.4

**Dynamics of assets and liabilities of Askania-Auto LLC for 2018-2020 years, UAH**

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Assets							
Non-current assets	7876	9914	12899	2038	2985	25,88	30,11
Current assets	1202765	1558801	1765571	356036	206770	29,6	13,26
Total assets	1210641	1568715	1778470	358074	209755	29,58	13,37
Liabilities							
Equity	551880	752670	1012795	200790	260125	36,38	34,56
Long-term liabilities	136365	159322	0	22957	-159322	16,83	-100
Current liabilities	522396	656723	765675	134327	108952	25,71	16,59
Total capital	1210641	1568715	1778470	358074	209755	29,58	13,37

Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020 year

The company for the study period (2018-2020) has an increase in assets and liabilities by 46.9%. The structure of assets has not undergone significant changes. The structure of liabilities in 2020 completely lost long-term liabilities. Their share was absorbed by the increase in equity and current liabilities.

Based on the calculations (see Table 2.3 and Table 2.4). we observe that the increase in the capitalization of the enterprise occurs due to the increase in the cost of goods sold and, accordingly, from the income from the sale of products, significantly received other income.

Let's analyze the effectiveness of financial and economic activities of LLC «ASKANIA AUTO» through the analysis of the system of profitability indicators.

Profitability indicators characterize the ability of the enterprise to generate the necessary profit in the course of its economic activity, determine the overall efficiency of the use of assets and invested capital.

We will record the results of calculating the main indicators of profitability of the enterprise (see Table 2.5).

*Table 2.5*

**Dynamics of profitability indicators of Askania-Auto LLC for 2018-2020 years, %**

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)	
				On 2019 year	On 2020 year
Profitability of activity	3,64	3,76	5,41	0,11	1,66
Return on assets	13,66	12,80	16,91	-0,86	4,11
Return on non-current assets	2099,30	2025,32	2331,80	-73,98	306,48
Return on current assets	13,75	12,88	17,04	-0,87	4,15
Return on equity	29,96	26,68	29,70	-3,28	3,02
Return on borrowed capital	25,10	24,61	39,28	-0,49	14,68
long-term borrowed capital	121,25	126,03	-	4,78%	-
Return on short-term debt capital	31,65	30,57	39,28	-1,08	8,71
Economic profitability	16,58	15,48	20,47	-1,10	4,98

*Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020 year*

In general, during the study period we see an improvement in the results of the enterprise. The values of all indicators of profitability of the enterprise increase. The profitability of the enterprise during the period increased by 1.66% due to a significant increase in net profit and a slight increase in income, which indicates an increase in the efficiency of economic activity of the enterprise.

The return on assets increased in 2020 compared to 2018 by 3.25%. Return on short-term borrowed capital increased by 7.63%. Economic profitability increased by 3.88%. The indicators of return on non-current assets (by 232.5%) and return on borrowed capital (by 14.19%) changed the most. The maximum value of the profitability indicator was observed



*Table 2.6*

[illegible]

Continuation of table 2.6

Indicator s	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
1.8. Accounts payable	15.39	8.37	5.05	-7.02	-3.32	-45.61	-39.66
2. Turnover ratio, times							
2.1. All current assets	3.77	3.43	3.15	-0.34	-0.28	-9.09	-8.25
2.2. Stocks	468.78	545.86	594.36	77.09	48.50	16.44	8.88
2.3. Work in progress				-	-	-	-
2.4. Finished products				-	-	-	-
2.5. Goods				-	-	-	-
2.6. Accounts receivable	55.48	59.87	73.36	4.39	13.49	7.92	22.53
2.7. Accounts payable	23.71	43.60	72.25	19.89	28.65	83.87	65.72
3. Duration of the operating cycle, days	7.36	6.77	5.59	-0.59	-1.18	-8.05	-17.38

Continuation of table 2.6

4. Duration of the financial cycle, days	-8.04	-1.61	0.54	6.43	2.14	-80.01	-133.46
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Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020  
year

The results of calculations indicate a mostly positive dynamics of turnover of assets of the enterprise, except for all current assets and other receivables. Thus, the period of turnover of all current assets for the period from 2018 to 2020 increased by almost 20 days, which amounted to 20.08% in 2020 compared to 2018, which is a negative indicator. Accordingly, the turnover rate of current assets from 2018 to 2019 decreased by 0.34 times, and from 2019 to 2020 decreased by another 0.28 times, which amounted to 9.09% and 8.25%, respectively. In general, the speed of turnover of current assets is normal, because for the analyzed years, the funds invested in current assets of the enterprise make 3-3.5 turnovers (turnover ratios are 3.77, 3.43, 3.15). In general, the turnover rate of current assets of the enterprise can be considered almost unchanged, as changes in the relevant indicators are insignificant.

The operating cycle of the enterprise averages 6.5 days. A positive trend is its reduction by almost two days, given that the cycle is so fast and takes less than 6 working days. It increased compared to 2018 due to the fact that the turnover period of receivables increased by almost 18 days. A negative value of the financial cycle means that the company settled with suppliers of goods and services with a delay of 8 days in 2018, but this figure decreased to almost 1.6 days in 2019 and became positive in 2020, indicating a decrease in the period of accounts payable debt from 15 to 5 days. Thus, the company has successfully increased the turnover ratio of accounts payable by almost three times, but it is necessary to take measures to reduce the period of turnover of current assets.

Next, we assess the liquidity and solvency of the enterprise.

Liquidity of any asset is understood as its ability to be transformed into cash, and the degree of liquidity is determined by the length of the period during which this transformation can be carried out.



When we talk about the liquidity of the company, we mean the availability of working capital in an amount theoretically sufficient to repay short-term liabilities, even in violation of the terms of repayment under the contracts.

Solvency means that the company has cash and cash equivalents sufficient to settle accounts payable, which requires immediate repayment.

To assess the state of liquidity and solvency, we calculate a number of analytical indicators (see Table 2.7).

Table 2.7

**Dynamics of liquidity and solvency indicators of Askania-Auto LLC for 2018-2020 years**

Indicators	Actually on			Absolute change (+;-)	
	2018 year	2019 year	2020 year	On 2019 year	On 2020 year
Amount of liquid assets, thousand UAH	90640	98167	87615.5	7527	-10551.5
Amount of fast liquid assets, thousand UAH	795715	628192	985830	-167523	357638
Amount of ready means of payment, thousand UAH	37122	135941	318945	98819	183004
Coefficient of security:					
liquid assets	0.07	0.06	0.05	-0.01	-0.01
fast liquid assets	0.66	0.40	0.55	-0.26	0.15
ready-made means of payment	0,0307	0,0867	0,1793	0,0560	0,0927
Intermediate coverage ratio	0.17	0.15	0.12	-0.02	-0.03
Total coverage ratio	1.52	0.96	1.30	-0.57	0.34
Absolute liquidity ratio	0,07106	0,20700	0,420	0,13594	0,213
Distraction ratio of current assets:					
in stock	0.28	0.53	0.42	0.25	-0.11
in receivables	0.63	0.32	0.38	-0.31	0.06
The ratio of inventories to cover current liabilities	0.64	1.26	0.97	0.62	-0.28
The share of working capital in covering inventories	1.63	0.90	1.35	-0.73	0.45
Coefficient of maneuverability	0.99	0.99	0.99	0.0011	0.0004

Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020 year

The company has the following state of liquidity and solvency: the amount of liquid assets in 2020 decreased compared to 2018 by 3025 UAH, the amount of fast liquid assets increased by 190115 UAH.

Thus, the assets of the enterprise are only 5-7% secured by liquid assets, although according to the guidelines for assessing the financial condition of enterprises, this value should approach 40%; 40-66% of the company's assets are secured by liquid assets and 3-17% - ready-made means of payment. In dynamics, this situation is virtually unchanged, only the provision of liquid assets fluctuates within 20%.

The intermediate coverage ratio decreased from 0.17 in 2018 to 0.12 in 2020, which is insignificant but negative dynamics as the standard is 1.8 - 2 points. To ensure a normal level of liquidity, the company must exceed them twice.

The total coverage ratio during 2018-2020 was 0.96-1.52, which is on average higher than the regulatory value (1), which indicates the ability of the company with liquid assets to cover the required amount of current liabilities. At the recommended value of 0.2-0.3, the absolute liquidity ratio at the enterprise ranges from 0.07-0.42 points for the three analyzed years. This indicates that 7%-42% of the company's current liabilities can be repaid instantly at a certain time with cash. This situation is a sign of the solvency of the enterprise, as the recommended value is 20%.

The largest share of current assets of the company in 2018 was receivables (63%), much less - inventories (28%). Since 2019, the situation has changed: inventories 53% vs. 32% receivables. This indicates that the share of cash in current assets was significant in 2018, but since 2020 has leveled off.

Due to the least liquid part of current assets - inventories, a significant amount of current liabilities (64% -126%) is covered, which is negative as the settlement process for current liabilities slows down.

A positive phenomenon is the presence of the company's own working capital. This indicates that current assets are financed not only by borrowed capital. As a result, the share of working capital in the coverage of inventories and the maneuverability ratio are positive values and in accordance with the standards the maneuverability ratio should be 0.4-0.6, which LLC «ASKANIA AUTO» exceeds.

According to some indicators, there may be grounds for refusing to provide a bank loan to this company, but in general the situation is normal and if certain aspects are improved, the trade company will be able to get a loan.

Next, we will assess the financial stability of the enterprise based on the analysis of its capital structure.

The financial stability of the enterprise is the main component of its overall stability, which is the object of financial management of economic activity and characterizes the state of financial resources, their formation, distribution and use, which ensures proportional, balanced development of the enterprise while maintaining solvency and creditworthiness. level of risk.

We assess the level of financial stability of the enterprise by the coefficient method, based on the analysis of the capital structure of the enterprise (see Table 2.8).

*Table 2.8*

**Dynamics of the financial stability indicators of LLC Ascania-Auto for 2018-2020**  
**years**

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Financial savings ratio	0.46	0.48	0.57	0.02	0.09	5.25%	18.69%
Financial debt ratio	0.54	0.52	0.43	-0.02	-0.09	-4.40%	-17.24%
Coefficient of financial dependence	1.19	1.08	0.76	-0.11	-0.33	-9.17%	-30.27%
Debt coverage ratio	0.84	0.92	1.32	0.08	0.40	10.10%	43.41%

*Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020*  
*year*

According to the results obtained, the company during the study period was characterized as financially unstable during 2018-2020, but in 2020 it reached indicators that indicate financial stability. This is evidenced by the excess of financial stability indicators of their regulatory values: Financial savings ratio  $> 0.5$ , Financial debt ratio  $< 0.5$ , Coefficient of financial dependence  $< 1$ , Debt coverage ratio  $> 1$  during 2020. Thus, the share of equity in the total capital of the enterprise exceeded 50% after 2019. Thus, the financial stability and independence of the enterprise from external sources of financing can



be considered sufficient. This share of equity in total sources of funding is ideal as it slightly exceeds the norm and can not create a situation of inefficient use.

Thus, the analysis of indicators of financial activity of the trade enterprise gives us an opportunity to estimate its condition.

Having analyzed the efficiency of financial and economic activities of LLC «Ascania-Auto», through the horizontal analysis of the main indicators of financial and economic activities of trade enterprises we see a gradual increase in financial results: income, profit and net profit in 2020 compared to 2018. The cost increases less than the net financial result, which is a positive trend and indicates a more efficient operation of the enterprise.

After analyzing the dynamics of the balance sheet of the studied trade enterprise, we observe an increase in assets and liabilities by 46.9%, which is a significant increase. We also observe that the values of all indicators of profitability of the enterprise increase, the dynamics of turnover of assets of the enterprise is positive, except for all current assets and other receivables.

According to some indicators of liquidity and solvency, there may be grounds for refusing to provide a bank loan to this company, but in general the situation is normal and if certain aspects will improve, the trading company will be able to get a loan.

During the study period, the company was characterized as financially unstable during 2018-2020, but in 2020 it reached indicators that indicate financial stability.

### **2.3. Assessment of the LLC «ASKANIA AUTO» market value**

To make calculations by the method of discounting cash flows, which is described in detail in the first chapter, we need to determine four basic values:

1. Time horizon to which the calculations will apply.
2. The amount of expected cash flow in terms of individual forecast periods.
3. The discount rate that should be used to bring future cash flows to present value.
4. Residual value of the enterprise.

The choice of forecast horizon, which is taken into account when estimating the value of the enterprise, largely depends on the objectives of the assessment. In practice, they are based on the useful life of the facility.

In general, the valuation of the enterprise includes the following stages: the conclusion of a contract for the valuation of the enterprise; collection of initial information about the object of assessment; selection and substantiation of assessment methodology; application of methodological approaches, methods and evaluation procedures; conducting an audit and inventory of property (if required by law or the chosen methodological approach); coordination of evaluation results obtained using different methodological approaches and evaluation methods; preparation of the report on the assessment of the enterprise and the conclusion on the value of the object of assessment on the date of assessment; approval of evaluation results; reviewing the evaluation report.

To estimate the value of the enterprise on the basis of DCF, it is most appropriate to use the Free Cash-flow indicator, which characterizes the total amount of net cash flows of the enterprise as a result of operating and investment activities. It is clear that FCF forecasts should be based on forecast financial statements and balance sheet forecasts. Expected revenues will be calculated taking into account the peculiarities of the enterprise, prospects for its development, industry specifics and a number of other economic factors.

Some domestic methods recommend the erroneous approach, according to which the basis for discounting is proposed to take a net cash flow in the enterprise from all activities - operational, investment and financial. It is the latter indicator that causes the calculation to be incorrect, as the financial cash flow is determined taking into account the payment of dividends, return of investors' contributions, etc. For discounting, it is necessary to take exactly the amount of cash flow that investors can claim, which is characterized by the FCF.

The discount rate characterizes the rate of return at which future cash flows are reduced to their present value at the time of valuation. It takes into account the premium for the risk of investing in the assessed enterprise: the greater the risk, the higher the discount rate. It is recommended to calculate the discount rate for the purposes of estimating the value of the enterprise based on the use of the model weighted average cost of capital (WACC).

Let's calculate weight average cost of capital (WACC) in table 2.9.

Table 2.9

**Calculation of the weighted average cost of capital (WACC) on the balance sheet on 2020 years of «ASKANIA AUTO», UAH**

<b>Equity cost</b>	34,86%
Net profit	305000
Equity	875000
<b>The cost of borrowed capital</b>	0,38%
Percentage to be paid	3000
Borrowed capital	785000
Income tax rate	18%
Weight of share (equity) capital	52,71%
Debt weight	47,29%
<b>WACC</b>	19%

*Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2020 year*

A number of methods also offer the calculation of the discount rate as the sum of its two main components:

- interest rate with minimal risk;
- cumulative risk premium, which includes various risk premiums for investments in a particular enterprise.

Attention should be paid to the need to reconcile the calculation of the discount rate with the type of expected benefits that are reduced to present value.

Then, let's calculate the cost of the enterprise by the method of discounting Cash-Flow (table 2.10). [5, 33]



Table 2.10

**Estimation of the value of the enterprise by the method of discounting Cash-Flow, UAH**

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Financial results							
Net income	4537205	5345856	5555611	808651	209755	17,82	3,92
Costs	4081156	4786947	5017885	705791	230938	17,29	4,82
Financial results from operating room activities	202225	245062	366904	42837	121842	21,18	49,72
Net profit of the enterprise	165341	200790	300779	35449	99989	21,44	49,80
Balance sheet indicators							
Non-current assets	7876	9914	12899	2038	2985	25,88	30,11
Depreciation of non- current assets	3228	4030	5233	802	1203	24,85	29,85
Current assets	1202765	1558801	1765571	356036	206770	29,60	13,26
Equity	551880	752670	1012795	200790	260125	36,38	34,56
Borrowed capital	658761	816045	765675	157284	-50370	23,88	-6,17
Currency balance	1210641	1568715	1778470	358074	209755	29,58	13,37
Cash-Flow indicators							
Free Cash-Flow	156148	189626	284055	33478,04	94429,61	21,44	49,80
Discount rate	18,88%	17,11%	19%	-1,77	1,89	-9,4	11
Coefficient of discount rate	0,84	0,85	0,84	0,01	-0,01	1,19	-1,2

Continuation of table 2.6

Total present value of cash flows (Entity)	131164	161182	238606	30018	77424	22,88	48
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Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020 year

Then, to assess the value of a company, we predict the company's cash flows up to a certain point in time (for 5 years) and flows in a post-forecast infinitely long period. Then we calculate the discount rate and with its help the forecasts for flows are brought to the current time. All received streams are summed up, and an estimate of the cost at the moment is obtained.

To calculate the cash flow in the post-forecast period, we determine the rate of sustainable growth of the company's cash flow during this period. Let's say, in our example, the company's cash flow will increase at a rate of 5% per year (ratio "g"). Then, using the Gordon formula, we calculate the cash flow in the post-forecast period, reduced to the last forecast year:

$$CF_{\text{post-forecast}} = CF_{n+1} / (r - g) \quad (2.1)$$

- where  $CF_{n+1}$  is the cash flow for the first year of the post-forecast period (for the calculation, it is necessary to increase the cash flow for the last year of the forecast period by the growth rate according to the following formula:  $CF_{n+1} = CF_n * (1 + g)$ );
- g is the estimated (projected) growth rate of cash flow for an infinite time period;
- r is the discount rate.

Substituting the values of the components in the Gordon formula, we calculate the cash flow in the post-forecast period for our example:

$$CF_{\text{post-forecast}} = 362534 * 1.05 / (0.19 - 0.05) = 2719005$$

Next, we discount all the calculated cash flows. To do this, divide the cash flow by the discount rate using the following formula:

$$DCF = CF_j / (1 + r), \quad (2.2)$$

where  $j$  is the forecast year;

CF $_j$  - cash flow for a certain year of the forecast. [5, 33].

Record the result in the table 2.11.

*Table 2.11*

**Calculation of cash flow in the forecast period (UAH)**

Indicators	2021 year	2022 year	2023 year	2024 year	2025 year	Post-forecast period
Free Cash Flow	298257	313171	328829	345270	362534	2719005
Discount rate	1,19	1,19 <sup>2</sup>	1,19 <sup>3</sup>	1,19 <sup>4</sup>	1,19 <sup>5</sup>	1,19 <sup>5</sup>
Discounted cash flows (Entity)	250636	221150	195150	172635	152325	1142439

*Source: formed by the author on the reasonable forecast*

The DCF total is obtained by summing the discounted cash flows received.

In our example, the value of the company is 2.134.335 UAH.

Similar to DCF, the income capitalization method provides for the use of gross and net approaches. In the net approach, the value of the enterprise is defined as the ratio of net profit to capitalization rate. Under the gross approach, the value of the enterprise is set as the difference between the share of profits to the payment of interest on the weighted average cost of capital and the amount of borrowed capital.

Calculate the value of the enterprise using the method of capitalization (gross approach):

$$VPK = P / (Cr - g), \quad (2.3)$$

where  $P$  - the expected income of the enterprise, which are subject to capitalization;

$Cr$  - capitalization rate (equal to the rate of cost of equity);

$g$  - income growth rate.

The calculation of the value of the enterprise by this method is shown in table 2.12

The value of the enterprise by the method of capitalization does not correspond to the value of its equity, namely it is lower than the value of equity.



Using the DCF method, the projected increase in value is reflected in the growth of future cash flows. In contrast, in the income capitalization method, the expected revenue growth is reflected in the adjustment to the capitalization rate.

Table 2.12

**Determining the value of the enterprise by the method of capitalization, UAH**

Indicators	2018 year	2019 year	2020 year	Absolute change (+;-)		Growth rates, %	
				On 2019 year	On 2020 year	On 2019 year	On 2020 year
Equity	451000	650000	875000	199000	225000	44	34,6
Borrowed capital	658761	816045	765675	157284	-50370	23,88	-6,17
Net profit	165341	200790	300779	35449	99989	21,44	49,80
Cost of equity	36,67%	30,89%	34,86%	-5,78	3,97	-16	12,85
WACC	18,88%	17,11%	19%	-1,77	1,89	-9,4	11
The cost of the enterprise (Gross approach)	522074	775550	1007297	253476	231747	48	29,89

Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020  
year

According to the property approach, the value of the enterprise is calculated as the sum of the values of all assets (fixed assets, inventories, claims, intangible assets, etc.), which make up the whole property complex, minus liabilities. The main source of information in this approach is the balance of the enterprise.

In a market economy, enterprises not only carry out the production process aimed at creating new value, but also themselves represent a certain value and are objects of sale, which necessitates the determination of the market value of the enterprise. At the same time, increasing the value of business is one of the most important criteria of modern effective management.

### **CHAPTER 3**

## **RECOMMENDATIONS FOR INCREASING MARKET VALUE OF THE ENTERPRISE**

The value of the enterprise can be increased due to three groups of measures: increasing the value of the enterprise due to external transformations; increasing the value of the enterprise through the development of internal potential; increasing the value of the enterprise through financial engineering (reducing the cost of capital). A generalizing indicator of the growth of the value of the enterprise can be considered the ability to generate cash flows.

Increasing the value of the enterprise through the development of internal potential can be pre-divided into strategic and operational. Strategic measures are aimed at increasing the value of the enterprise in the long run, while operational measures are aimed at improving operational efficiency.

Before developing strategic measures, it is first advisable to conduct a general strategic analysis of the enterprise. This analysis highlights the strengths and weaknesses of the company, potential threats and opportunities. This analysis is most often presented in the form of a SWOT analysis. This analysis allows you to determine the company's position in the market, as well as to develop measures to increase its value.

SWOT - analysis (abbreviation composed of the first letters of English words: strength, weakness, opportunities and threats) is a fairly widely accepted approach that allows a joint study of external and internal environment. Using the SWOT method, it is possible to establish links between the strengths and weaknesses that are inherent in the organization, and external threats and opportunities. The SWOT methodology involves first identifying strengths and weaknesses, as well as threats and opportunities, and then - establishing chains of links between them, which can then be used to formulate the strategy of the organization [14].

Let's build a table of basic SWOT - analysis of LLC ASCANIA-AUTO (table 3.1)

Table 3.1

**SWOT - analysis of LLC «ASCANIA AUTO»**

<b>Strenghts</b>	
<b>Name</b>	<b>Description</b>
1. Differentiation of prices for goods	Helps increase demand for goods, making more profit
2. Experience in the market	Talks about the reliability of the manufacturer
3. Production quality	Allows the manufacturer to occupy a significant place in the market
4. Highly qualified personnel	Improves the overall quality of products
5. Large nomenclature and wide range of products	Expanding the range helps to increase profits and meet consumer needs
8. The image of a reliable partner	It speaks of the high responsibility of the manufacturer
9. Focus on customer needs and tastes	Allows you to always remain in the consumer's field of vision, proving its importance to the manufacturer
<b>Weak sides</b>	
2. Insufficient market coverage	Leads to fewer consumers - reduced profits
3. Lack of own distribution network infrastructure	The producer loses potential profits
6. Lack of large-scale investment	Lack of resources hinders development
7. Lack of ability to build a clear strategy	Contributes to the slow and uneven development of the enterprise
8. Retention of goods	Leads to increased costs
<b>Opportunities</b>	
2. Accelerate market growth and range	Increase production
3. Control on sales dynamics	Will allow you to predict the production and sale of products, as well as set the appropriate price
4. Standing orders	Will allow the company to work stably



*Continuation of table 3.1*

<b>Threats</b>	
1. Political instability	It will inhibit the development and stability of the enterprise
2. Rising prices for cocoa products and nuts	Increase production costs - the final price
3. Fierce competition	Will force the seller to reduce the price of goods in order to have an advantage over the competitor and will encourage to fight for the client
4. A significant degree of change in the needs and tastes of consumers	It can significantly affect the sale of goods, which in turn will reduce profits

*Source: formed by the author on the basis of analysis of LLC «ASKANIA AUTO», 2018-2020 year*

After conducting a SWOT analysis of LLC «ASCANIA AUTO», we can conclude that the company is dominated by strengths, and it has excellent chances for further development. You can give some advice for the company. The main ways to increase the value of the company are:

- determining the optimal range of appropriate quality;
- use of advanced technologies and modern equipment in logistics and sales of goods and quality control; product certification;
- increase of indicators of financial and economic activity;
- use of advanced approaches in enterprise management;
- comprehensive study and analysis of markets, including competitive environment;
- optimization of pricing policy;
- search for effective sales channels in both domestic and foreign markets, optimization of product promotion, development and implementation of effective promotional activities, providing services and more

In addition to SWOT-analysis, before developing strategic and operational measures, it is also advisable to study the chain of added value in the enterprise. This chain includes the analysis of business processes of the enterprise, and also the analysis of efficiency of use of objects at the enterprise and use of work of workers.

Carrying out of the strategic analysis allows: to define a position in the market; identify the main and additional products/services that the company will offer; determine the target consumers of the enterprise; develop a long-term enterprise development strategy.

Increasing the value of the enterprise through financial engineering involves optimizing the capital structure of the enterprise. In the second chapter, we determined the current capital structure of the enterprise, the value of each component of the sources of financing of the enterprise, determined the indicators of financial autonomy and dependence; based on the analysis it is possible to determine the optimal capital structure. According to the chosen structure, decisions are made on the need to attract additional debt or equity [27].

These measures increase the value of the company, because they minimize the current cost of the company for capital, as well as reduce the value of the discount rate.

However, this method gives a forecast based on previous years, available statistics and may not match forecasts due to force majeure or crisis situations that may occur in the future. A clear example of such situations is the spread of COVID-19 infection, and the introduction of anti-epidemic measures by the state, which directly affect the activities of LLC «ASCANIA AUTO» and many other enterprises as well as the economy as a whole. This impact is mostly negative, but if the company is flexible, with good crisis management, and the company under study is, the negative factors can be significantly offset.

Domestic transportation, logistics, domestic and international production continue to operate, tires continue to be manufactured. Problems may arise at the last stage of activity - at the final stage of sale of goods, as the target customer may experience a financial crisis, have fears about the future, do not have active cooperation with the environment as it was before the pandemic. Therefore, the trading company can be offered such measures to, at least, maintain past sales figures at the same level:

- change the sources of customer involvement: move en masse to social networks and online;
- become more media;
- focus customers not on buying tires directly from the store, but on order - it will be cheaper and reduce the number of meetings;

- contact all past customers to help the company with a good recommendation to their circle of others;
- improve the pricing policy;
- take part in activities that will help the country overcome the effects of the coronavirus;

The company should also work on developing a larger market share and increase sales; achieve maximum profits; stabilize activities; constantly improve the skills of employees and increase their salaries; increase the number of sales channels and always be competitive in this product market.

To systematize its proposals to increase the value of the enterprise, we create a table showing the main types of organizational transformations aimed at improving the efficiency of the enterprise (table 3.2).

*Table 3.2*

**Ways to increase the efficiency of LLC «ASKANIA AUTO»**

<b>Performance evaluation indicator</b>	<b>The purpose of transformations</b>	<b>The main types of organizational change</b>
Increasing enterprise value	Increase in profit when investing the former amount of investment	Development of new types of products (goods, services); development of new markets (new market segments); development of more profitable related links of the business chain
	Reduction of the amount of funds used in obtaining the former amount of profit	Elimination of unprofitable or insufficiently profitable segments of goods and services
	Reducing the cost of attracting investment	Improving the capital structure of the enterprise

*Source: formed by the author*

Based on the data conducted in Chapter 2 and 3, we observe that LLC «ASKANIA AUTO» demonstrates mostly satisfactory performance and receives sufficient profits in its field of activity. This allows the company to choose an attack strategy and a competitive



leader strategy. The leader's strategy can be chosen only by those companies that have a certain market share and a stable financial position. They are in the lead through the mechanism of moving prices, high quality of goods, systematic innovations, system of distribution and promotion. That is, through all the elements of marketing, economics, management and planning.

The proposed measures will provide an opportunity to increase in the next 5 years Income from sales of products and Other operating income by 10% annually. We will also be able to observe a increase Other operating expenses and Financial expenses at least 7%. (table 3.3)

*Table 3.3*

**Indicators of financial and economic activity that changes after implementation of measures of increasing enterprise value of LLC «ASKANIA AUTO» for forecasted 5 years, UAH**

Indicators	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
Income from sales of products	5555611	5833392	6125061	6431314	6752880	7090524
Other operating income	185000	194250	203963	214161	224869	236112
Other operating expenses	88500	94695	101323	108416	116005	124126
Financial expenses	2935	3140	3360	3595	3847	4116

*Source: formed by the author on the basis of estimation of LLC «ASKANIA AUTO»*

Then we can calculate Discounted cash flows after changes in financial and economic activity as we did it in chapter 2.3 and record the result in the table 3.4.

Table 3.4

**Calculation of cash flow in the forecast period of LLC «ASCANIA AUTO»  
(UAH)**

<b>Indicators</b>	<b>2021 year</b>	<b>2022 year</b>	<b>2023 year</b>	<b>2024 year</b>	<b>2025 year</b>	<b>Post-forecast period</b>
Free Cash Flow	298257	322117	347887	375718	405775	3983972
Discount rate	1,19	1,19 <sup>2</sup>	1,19 <sup>3</sup>	1,19 <sup>4</sup>	1,19 <sup>5</sup>	1,19 <sup>5</sup>
Discounted cash flows (Entity)	250636	227468	206442	187359	170040	1669481

*Source: formed by the author on the basis of financial statement of LLC «ASKANIA AUTO», 2018-2020  
year*

The DCF total is obtained by summing the discounted cash flows received.

In our example, the value of the company is 2.711.425 UAH.

Without offered measures, the value of the company was 2.134.335 UAH, now it's 2.711.425 UAH, so we can say that we have raised the value of the enterprise on  $2711425/2134335 = 1,27 * 100\% - 100\% = 27\%$

Therefore, we can say that the proposed methods are successful and effective. However, the company is not recommended to dwell on one study. In today's fast-paced world, new challenges need to be constantly monitored and monitored and responded to successfully. As mentioned above, the effectiveness of this process is ensured by a large number of factors.

Summarizing the approaches to determining the value of the enterprise, and the use of its management levers in the financial management system, it should be noted that before valuing the enterprise should take into account: the purpose of evaluation, advantages and disadvantages of each method, the possibility of applying the method type of enterprise and the restrictions imposed on the application of the method by the realities of the Ukrainian economy. The value of the enterprise can be increased due to external transformations (optimization of the structure of the enterprise by analyzing the business lines of the enterprise), due to internal potential (strategic and operational measures) and due to financial engineering (minimization of capital costs).

## CONCLUSIONS AND PROPOSALS

At the present stage of economic development, the value of the enterprise is one of the factors that reflect the effectiveness of management and efficiency of the studied enterprise. Successful business management allows to achieve stable growth of the value of the enterprise, allows to coordinate all other management goals and ensure survival in the market. Therefore, valuation is a valuable and time-consuming process that provides insight into how things work.

In first chapter we researched theoretical bases about estimation of market value of the enterprise. Was found, that valuation of assets and equity - is the process of determining their value on the valuation date according to the procedure established by regulations. And The most common methods of business valuation are divided into three groups:

1. Market approach or method of comparative agreements.
2. Property approach or asset valuation method.
3. Income approach or valuation method for discounted cash flows.

During the analysis, we found that the most appropriate method for «ASKANIA AUTO» is income approach or valuation method for discounted cash flows and market approach. And we summarize wealth-based indicators for measuring an enterprise's value with formulas explanation in table 1. Then the methods of discounted cash flows and method of capitalization of income were described in detail.

Summing up the chapter we proposed to choose Cash flow discounting method based on the concept of the present value of the future Cash-flow of the assessed enterprise in terms of individual periods. This method also is suitable for researched company as «ASCANIA AUTO» because main activity of this company is wholesale and retail trade in parts and accessories for motor vehicles and the main purpose of its activity is to increase profits by increasing sales.

In second chapter we conducted review of LLC «ASKANIA AUTO» and analysis of market conditions. «ASCANIA AUTO» is a leading importer and distributor of car tires in Ukraine. The company was founded in 2005 and is part of the Askania Group of Companies, a diversified Ukrainian holding company that also includes 12 other companies.



The main actors on the car tire market are currently focused on the high range of the market not leaving the free space for a focused new player. Key trends in the Ukrainian market: market consolidation, increasing demand for premium tires with a general decline in demand and falling market; increasing the share of online sales and increasing consumer awareness of brands.

The price policy in the market is still dominated by a «bearish» mood, and in the next year or two it is most likely that the trend of low prices will continue.

Also in second chapter we conducted analysis of the financial and economic activities of LLC «ASKANIA AUTO» for 2018-2020, analyzed the dynamics of profitability, the dynamics of turnover (business activity), the duration of operating and financial cycles of the factory, assessed liquidity and solvency and the dynamics of financial stability. The analysis of indicators of financial activity of the trade enterprise gives us the chance to estimate its condition.

Namely: we observe a gradual increase in financial results: indicators of income, profit and net result in 2020 compared to 2018. The cost increases less than the net financial result, which is a positive trend and indicates a more efficient operation of the enterprise; we observe an increase in assets and liabilities by 46.9%; we observe that the values of all indicators of profitability of the enterprise increase, the dynamics of the turnover of assets of the enterprise is positive, except for all current assets and other receivables.

According to some indicators of liquidity and solvency, there may be grounds for refusing to provide a bank loan to this company, but in general the situation is normal and if you improve certain aspects, the trading company will be able to get a loan.

During the study period, the company was characterized as financially unstable during 2018-2019, but in 2020 it reached indicators that indicate financial stability.

Also we calculated the cost of the enterprise by the method of discounting Cash-Flow. In our example, the value of the company was 8.917.114 UAH.

In a market economy, enterprises not only carry out the production process aimed at creating new value, but also themselves represent a certain value and are objects of sale, which necessitates the determination of the market value of the enterprise. At the same time,

increasing the value of business is one of the most important criteria of modern effective management.

In third chapter we provided recommendations for increasing market value of the enterprise. Was creating table of SWOT - the analysis of the LLC «ASKANIA AUTO» from which it is possible to draw a conclusion that in the organization strengths prevail, and also it has excellent chances for the further development is constructed. One of the strengths of the activity is the experience in the market, image, highly qualified personnel who perfectly cope with their responsibilities and well-being with the company's partners, high financial potential.

The weak point is the unfavorable external environment due to the level of income of the population and insufficient market coverage.

Was given proposals for increasing the value of the enterprise in a market economy due to three main ways:

- 1) increasing the value of the enterprise due to external transformations (increasing the ability to generate cash flows);
- 2) increasing the value of the enterprise through the development of internal potential (increasing the ability to generate cash flows);
- 3) increase the value of the enterprise due to financial engineering (decrease in the cost of capital).

To systematize its proposals to increase the value of the enterprise, we created a table showing the main types of organizational transformations aimed at improving the efficiency of the enterprised.

Based on the data conducted in Chapter 2 and 3, we observe that LLC «ASKANIA AUTO» demonstrates mostly satisfactory performance and receives sufficient profits in its field of activity.

The proposed measures will provide an opportunity to increase in the next 5 years Income from sales of products and Other operating income by 10% annually. We will also be able to observe a increase Other operating expenses and Financial expenses at least 7%.

Then we can calculate Discounted cash flows after changes in financial and economic activity as we did it in chapter 2.3 and record the result in the table 3.4. In our example, the

value of the company was 2.711.425 UAH UAH. It shows that we have raised the value of the enterprise on 27%.

Summarizing the approaches to determining the value of the enterprise, and the use of its management levers in the financial management system, it should be noted that before valuing the enterprise should take into account: the purpose of evaluation, advantages and disadvantages of each method, the possibility of applying the method type of enterprise and the restrictions imposed on the application of the method by the realities of the Ukrainian economy.



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## APPENDICES

## Appendix A

## Balance Sheet (Statement of Financial Position)

on 31.12.2020

Актив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	63	112
первісна вартість	1001	1980	2082
накопичена амортизація	1002	1917	1970
Незавершені капітальні інвестиції	1005	3998	4041
Основні засоби	1010	3785	6188
первісна вартість	1011	6579	10003
знос	1012	2794	3815
Інвестиційна нерухомість	1015	0	0
<i>первісна вартість інвестиційної нерухомості</i>	<i>1016</i>	0	0
<i>знос інвестиційної нерухомості</i>	<i>1017</i>	0	0
Довгострокові біологічні активи	1020	0	0
<i>первісна вартість довгострокових біологічних активів</i>	<i>1021</i>	0	0
<i>накопичена амортизація довгострокових біологічних активів</i>	<i>1022</i>	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	2068	2558
<i>Гудвіл</i>	<i>1050</i>	0	0
<i>Відстрочені аквізиційні витрати</i>	<i>1060</i>	0	0
<i>Залишок коштів у централізованих страхових резервних фондах</i>	<i>1065</i>	0	0
Інші необоротні активи	1090	0	0
<b>Усього за розділом I</b>	<b>1095</b>	<b>9914</b>	<b>12899</b>



1	2	3	4
<b>II. Оборотні активи</b>			
Запаси	1100	824695	738417
<i>Виробничі запаси</i>	1101	1571	565
<i>Незавершене виробництво</i>	1102	0	0
<i>Готова продукція</i>	1103	0	0
<i>Товари</i>	1104	823124	737852
Поточні біологічні активи	1110	0	0
<i>Депозити перестрахування</i>	1115	0	0
<i>Векселі одержані</i>	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	11741	4887
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	188591	263520
з бюджетом	1135	50	0
у тому числі з податку на прибуток	1136	0	0
<i>Дебіторська заборгованість за розрахунками з нарахованих доходів</i>	1140	44	127
<i>Дебіторська заборгованість за розрахунками із внутрішніх розрахунків</i>	1145	0	0
Інша поточна дебіторська заборгованість	1155	291825	398351
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	135941	318945
<i>Готівка</i>	1166	0	0
<i>Рахунки в банках</i>	1167	135941	318945
Витрати майбутніх періодів	1170	161	253
<i>Частка перестраховика у страхових резервах</i>	1180	0	0
у тому числі в:	1181	0	0
<i>резервах довгострокових зобов'язань</i>			
<i>резервах збитків або резервах належних виплат</i>	1182	0	0
<i>резервах незароблених премій</i>	1183	0	0
<i>інших страхових резервах</i>	1184	0	0
Інші оборотні активи	1190	105753	41071
<b>Усього за розділом II</b>	<b>1195</b>	<b>1558801</b>	<b>1765571</b>
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	<b>1200</b>	<b>0</b>	<b>0</b>
<b>Баланс</b>	<b>1300</b>	<b>1568715</b>	<b>1778470</b>

Пасив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	300	300
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
<i>Емісійний дохід</i>	<i>1411</i>	0	0
<i>Накопичені курсові різниці</i>	<i>1412</i>	0	0
Резервний капітал	1415	540	540
Нерозподілений прибуток (непокритий збиток)	1420	751830	1011955
Неоплачений капітал	1425	( 0 )	( 0 )
Вилучений капітал	1430	( 0 )	( 0 )
<i>Інші резерви</i>	<i>1435</i>	0	0
<b>Усього за розділом I</b>	<b>1495</b>	<b>752670</b>	<b>1012795</b>
<b>II. Довгострокові зобов'язання і забезпечення</b>			
Відстрочені податкові зобов'язання	1500	0	0
<i>Пенсійні зобов'язання</i>	<i>1505</i>	0	0
Довгострокові кредити банків	1510	7740	0
Інші довгострокові зобов'язання	1515	151582	0
Довгострокові забезпечення	1520	0	0
<i>Довгострокові забезпечення витрат персоналу</i>	<i>1521</i>	0	0
Цільове фінансування	1525	0	0
<i>Благодійна допомога</i>	<i>1526</i>	0	0
<i>Страхові резерви</i>	<i>1530</i>	0	0
у тому числі:	<i>1531</i>	0	0
<i>резерв довгострокових зобов'язань</i>			
<i>резерв збитків або резерв належних виплат</i>	<i>1532</i>	0	0
<i>резерв незароблених премій</i>	<i>1533</i>	0	0
<i>інший страхові резерви</i>	<i>1534</i>	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
<b>Усього за розділом II</b>	<b>1595</b>	<b>159322</b>	<b>0</b>
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	0	6870
<i>Векселі видані</i>	<i>1605</i>	0	0
Поточна кредиторська заборгованість за:	1610	0	0
довгостроковими зобов'язаннями			
товари, роботи, послуги	1615	23472	43454
розрахунками з бюджетом	1620	40221	27447
у тому числі з податку на прибуток	1621	5166	22354
розрахунками зі страхування	1625	0	0
розрахунками з оплати праці	1630	1125	1638
<i>Поточна кредиторська заборгованість за одержаними авансами</i>	<i>1635</i>	556150	178773
<i>Поточна кредиторська заборгованість за розрахунками з учасниками</i>	<i>1640</i>	0	0

Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	0	0
Поточна кредиторська заборгованість за страховою діяльністю	1650	0	0
Поточні забезпечення	1660	5776	8690
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	29979	498803
<b>Усього за розділом III</b>	<b>1695</b>	<b>656723</b>	<b>765675</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	<b>1700</b>	<b>0</b>	<b>0</b>
<b>V. Чиста вартість активів недержавного пенсійного фонду</b>	<b>1800</b>	<b>0</b>	<b>0</b>
<b>Баланс</b>	<b>1900</b>	<b>1568715</b>	<b>1778470</b>



## Appendix B

## Statement of financial performance (Statement of comprehensive income) for 2020

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5555611	5345856
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховування	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	( 5017885 )	( 4786947 )
Чисті понесені збитки за страховими виплатами	2070	( 0 )	( 0 )
<b>Валовий: прибуток</b>	2090	537726	558909
<b>збиток</b>	2095	( 0 )	( 0 )
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	188395	124032
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	( 27354 )	( 21340 )
Витрати на збут	2150	( 223953 )	( 305673 )
Інші операційні витрати	2180	( 88036 )	( 85450 )
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	( 0 )	( 0 )
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	( 0 )	( 0 )
<b>Фінансовий результат від операційної діяльності: прибуток</b>	2190	386778	270478
<b>збиток</b>	2195	( 0 )	( 0 )
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	0
Інші доходи	2240	8204	0
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	( 2935 )	( 2174 )
Втрати від участі в капіталі	2255	( 0 )	( 0 )
Інші витрати	2270	( 25143 )	( 23242 )
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
<b>Фінансовий результат до оподаткування: прибуток</b>	2290	366904	245062
<b>збиток</b>	2295	( 0 )	( 0 )

Витрати (дохід) з податку на прибуток	2300	(66125)	(44272)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		
<b>Чистий фінансовий результат: прибуток</b>	2350	300779	200790
<b>збиток</b>	2355	0	0

**Balance Sheet (Statement of Financial Position)**

on 31.12.2018

Актив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	58	49
первісна вартість	1001	1905	1856
накопичена амортизація	1002	1847	1807
Незавершені капітальні інвестиції	1005	905	3113
Основні засоби	1010	1348	2171
первісна вартість	1011	3389	4409
знос	1012	2041	2238
Інвестиційна нерухомість	1015	0	0
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	2879	2543
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
<b>Усього за розділом I</b>	<b>1095</b>	<b>5190</b>	<b>7876</b>



1	2	3	4
<b>II. Оборотні активи</b>			
Запаси	1100	220434	333925
<i>Виробничі запаси</i>	1101	2222	1530
<i>Незавершене виробництво</i>	1102	0	0
<i>Готова продукція</i>	1103	0	0
<i>Товари</i>	1104	218212	332395
Поточні біологічні активи	1110	0	0
<i>Депозити перестрахування</i>	1115	0	0
<i>Векселі одержані</i>	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	5516	2267
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	7561	17895
з бюджетом	1135	0	0
у тому числі з податку на прибуток	1136	0	0
<i>Дебіторська заборгованість за розрахунками з нарахованих доходів</i>	1140	38	238
<i>Дебіторська заборгованість за розрахунками із внутрішніх розрахунків</i>	1145	0	0
Інша поточна дебіторська заборгованість	1155	644097	738193
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	41745	36973
<i>Готівка</i>	1166	0	0
<i>Рахунки в банках</i>	1167	41745	36973
Витрати майбутніх періодів	1170	138	149
<i>Частка перестраховика у страхових резервах</i>	1180	0	0
у тому числі в:	1181	0	0
<i>резервах довгострокових зобов'язань</i>			
<i>резервах збитків або резервах належних виплат</i>	1182	0	0
<i>резервах незароблених премій</i>	1183	0	0
<i>інших страхових резервах</i>	1184	0	0
Інші оборотні активи	1190	56977	73125
<b>Усього за розділом II</b>	<b>1195</b>	<b>976680</b>	<b>1202765</b>
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	<b>1200</b>	<b>0</b>	<b>0</b>
<b>Баланс</b>	<b>1300</b>	<b>981870</b>	<b>1210641</b>

Пасив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	300	300
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	540	540
Нерозподілений прибуток (непокритий збиток)	1420	385699	551040
Неоплачений капітал	1425	( 0 )	( 0 )
Вилучений капітал	1430	( 0 )	( 0 )
Інші резерви	1435	0	0
<b>Усього за розділом I</b>	<b>1495</b>	<b>386539</b>	<b>551880</b>
<b>II. Довгострокові зобов'язання і забезпечення</b>			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	7740	136365
Інші довгострокові зобов'язання	1515	0	0
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:	1531	0	0
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
<b>Усього за розділом II</b>	<b>1595</b>	<b>7740</b>	<b>136365</b>
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	118671	0
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:	1610	0	0
довгостроковими зобов'язаннями			
товари, роботи, послуги	1615	101073	80186
розрахунками з бюджетом	1620	32573	28668
у тому числі з податку на прибуток	1621	8659	8849
розрахунками зі страхування	1625	0	0
розрахунками з оплати праці	1630	569	819
Поточна кредиторська заборгованість за одержаними авансами	1635	296397	380441
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	0	0
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	0	0
Поточна кредиторська заборгованість за страховою діяльністю	1650	0	0
Поточні забезпечення	1660	8742	9343

Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	29566	22939
<b>Усього за розділом III</b>	<b>1695</b>	<b>587591</b>	<b>522396</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	<b>1700</b>	<b>0</b>	<b>0</b>
<b>V. Чиста вартість активів недержавного пенсійного фонду</b>	<b>1800</b>	<b>0</b>	<b>0</b>
<b>Баланс</b>	<b>1900</b>	<b>981870</b>	<b>1210641</b>



## Appendix D

## Statement of financial results (Statement of comprehensive income) for 2018

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5555611	5345856
<i>Чисті зароблені страхові премії</i>	<i>2010</i>	<i>0</i>	<i>0</i>
<i>Премії підписані, валова сума</i>	<i>2011</i>	<i>0</i>	<i>0</i>
<i>Премії, передані у перестраховування</i>	<i>2012</i>	<i>0</i>	<i>0</i>
<i>Зміна резерву незароблених премій, валова сума</i>	<i>2013</i>	<i>0</i>	<i>0</i>
<i>Зміна частки перестраховиків у резерві незароблених премій</i>	<i>2014</i>	<i>0</i>	<i>0</i>
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	( 5017885 )	( 4786947 )
<i>Чисті понесені збитки за страховими виплатами</i>	<i>2070</i>	<i>( 0 )</i>	<i>( 0 )</i>
<b>Валовий: прибуток</b>	2090	537726	558909
<b>збиток</b>	2095	( 0 )	( 0 )
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	<i>2105</i>	<i>0</i>	<i>0</i>
<i>Дохід (витрати) від зміни інших страхових резервів</i>	<i>2110</i>	<i>0</i>	<i>0</i>
<i>Зміна інших страхових резервів, валова сума</i>	<i>2111</i>	<i>0</i>	<i>0</i>
<i>Зміна частки перестраховиків в інших страхових резервах</i>	<i>2112</i>	<i>0</i>	<i>0</i>
Інші операційні доходи	2120	188395	124032
<i>Дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>	<i>2121</i>	<i>0</i>	<i>0</i>
<i>Дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2122</i>	<i>0</i>	<i>0</i>
<i>Дохід від використання коштів, вивільнених від оподаткування</i>	<i>2123</i>	<i>0</i>	<i>0</i>
Адміністративні витрати	2130	( 27354 )	( 21340 )
Витрати на збут	2150	( 223953 )	( 305673 )
Інші операційні витрати	2180	( 88036 )	( 85450 )
<i>Витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>	<i>2181</i>	<i>( 0 )</i>	<i>( 0 )</i>
<i>Витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2182</i>	<i>( 0 )</i>	<i>( 0 )</i>
<b>Фінансовий результат від операційної діяльності: прибуток</b>	2190	386778	270478
<b>збиток</b>	2195	( 0 )	( 0 )
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	0
Інші доходи	2240	8204	0
<i>Дохід від благодійної допомоги</i>	<i>2241</i>	<i>0</i>	<i>0</i>
Фінансові витрати	2250	( 2935 )	( 2174 )
Втрати від участі в капіталі	2255	( 0 )	( 0 )
Інші витрати	2270	( 25143 )	( 23242 )
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	<i>2275</i>	<i>0</i>	<i>0</i>
<b>Фінансовий результат до оподаткування: прибуток</b>	2290	366904	245062
<b>збиток</b>	2295	( 0 )	( 0 )

Витрати (дохід) з податку на прибуток	2300	(66125)	(44272)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		
<b>Чистий фінансовий результат: прибуток</b>	2350	300779	200790
<b>збиток</b>	2355	0	0