

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

**FINAL QUALIFYING PAPER
on the topic:**

**“MANAGEMENT OF THE CASH CONVERSION CYCLE OF THE
ENTERPRISE”
(based on the materials of SC FIRM UKRTATNAFTASERVICE, Kremenchuk)**

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АНОТАЦІЯ

Гончарова А.Д. «Управління фінансовим циклом підприємства» (за матеріалами ДП Фірми «Укртатнафтасервіс», м. Кременчук). – Рукопис.

Випускна кваліфікаційна робота за спеціальністю Випускна кваліфікаційна робота за спеціальністю 051 «Економіка», спеціалізація «Фінансовий менеджмент» – Київський національний торговельно-економічний університет – Київ, 2019.

Випускну кваліфікаційну роботу присвячено дослідженню теоретичним аспектам визначення суті фінансового циклу та методикам його управління. Представлена робота дозволяє дослідити методи оцінки ефективності управління фінансовим циклом.

Ключові слова: тривалість фінансового циклу, коефіцієнт оборотності, період обороту.

ABSTRACT

Honcharova A.D. " Management of the cash conversion cycle" (based on the materials of SC Firm Ukrtatnaftservice, Kyiv). – Manuscript.

Final qualifying paper on the specialty 051 "Economics", specialization " Financial Management ". – Kyiv National University of Trade and Economics. – Kyiv, 2019.

The final qualifying paper is devoted to the study of theoretical aspects of determining the essence of the cash conversion cycle and methods of its management. The presented work allows to investigate methods of evaluating the efficiency of cash conversion cycle management.

Key words: duration of the cash conversion cycle, turnover ratio, turnover period.

INTRODUCTION

Actuality of the theme. At this stage of economic development, great importance for the creation of normal conditions of financial and economic activity is attached to the construction of an effective system of management of current assets. Current assets are one of the key components of an enterprise's livelihood system that ensure the continuity and rhythm of operating processes and play a priority role in ensuring solvency and liquidity. And improving the management of current assets means creating reserves of financial resources, which significantly actualizes this area of research impact.

Effective and adequate management of a company's liquidity position represents a key element in securing the overall ability of a company to meet its short-term obligations using assets that are readily converted into cash. The company's liquidity position is especially important in today's globalized and highly competitive business environment, as well as in times of economic and financial hardships characterized by decreasing cash inflows and deteriorating market conditions. In order to predict, manage, and evaluate the liquidity position, the company utilizes specific analytical tools and measures. Apart from usual static measures of liquidity such as liquidity ratios (e.g. current and quick liquidity ratios), the cash conversion cycle (or cash gap cycle) represents dynamic measure, which incorporates the element of time in the consideration.

The concept of the financial cycle, the main stages of the process of managing the cash conversion cycle of the enterprise and its role in determining the liquidity of the enterprise were studied by many domestic and foreign scientists, in particular: R. Brailli, J. Brigham, R. Westfield, B. Jordan, P. Etril, S. Myers, S. Ross, I. Blank, G. Kramarenko, O. Chorna, V. Bocharova, K. Zhurikova, V. Kovaleva, A. Kokin, V. Pavlova, T. Unkovskaya, S. Raylev, A. Stoyanova, A. Sheremeta, V. Yaseneva, N. Yashina Kramarenko G.O. Basilinskaya O., Burmistrova L., Gridchina M., Ryurykov K., Raimov C., Sitnik G. and others. However, further study requires the precise definition of the term cash conversion

cycle, methods for determining the effectiveness of cash conversion management and optimizing its duration.

The purpose and tasks. The purpose of the research is to investigate the theoretical base and practical aspects of cash conversion cycle management.

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

- to investigate theoretical base of the cash conversion cycle of the enterprise formation;
- to assess the dynamics of current assets and current liabilities of the enterprise SC Firm Ukratatnaftservice Kremenuchuk;
- to research the dynamics of the cash conversion cycle of the enterprise;
- to assess of the enterprise cash conversion cycle formation effectiveness;
- to characterize main directions of improvement the financial cycle management of enterprise SC Firm Ukratatnaftservice.

The object of the research is the process of managing the cash conversion cycle of the enterprise.

The subject of the research is the mechanism of the cash conversion cycle, on example of SC Firm Ukratatnaftservice.

SC Firm Ukratatnaftservice was established on March 3, 2008 in Kremenuchuk at 3, Svishtovskaya St., 39610. Organizational and legal form of business is a subsidiary company. The founders include the shareholders of the Public Joint Stock Company Transnational Financial and Industrial Oil Company Ukratatnafta. The enterprise is engaged in the following types of economic activity : 42.99 - Construction of other structures, 47.30 - Retail sale of fuel. The main activity of the enterprise are:

- installation of new technological equipment, metal structures, pipelines, regulating equipment;
- major and ongoing repair of technological installations of oil, refining, chemical, food and other industries;
- production and installation of metal structures of buildings and structures;

- insulation works, etc.

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, among them the most frequently used in the work were calculation and analytical methods of comparison, data grouping, summarizing.

The main method used during practical part was linear regression analysis compared with descriptive and inferential analyses 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, performance or analysis of enterprise, methodical approaches to the implementation of a comprehensive economic analysis of the enterprises activity. Secondary data was retrieved from statistical, annual reports of enterprises for the period 2015-2018.

The **scientific novelty** of the results obtained is in improving the definition of the essence of the concept of the cash conversion cycle, by adding the essential characteristics as the period between repayment of accounts payable not only for materials but also another component of current payables as for pay, work and services, which will avoid incorrect interpretation of the essence of the concept.

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: "The essence of the concept of cash conversion cycle of the enterprise".

Structure of the paper. The logic of the research resulted in the structure of the work: introduction, 3 chapters, conclusions and proposals, references, 1

appendice. Total amount of pages in the work with appendices is 53 pages.

CHAPTER 1

THEORETICAL BASE OF THE CASH CONVERSION CYCLE OF THE ENTERPRISE FORMATION

The indicator of the duration of the cash conversion cycle is one of the key tools for assessing the quality of management of current assets. At this stage of economic development, great importance for the creation of normal conditions of financial and economic activity is given to the construction of an effective management system for current assets. Revolving assets are one of the key components of the company's life cycle, which ensure the continuity and rhythm of operational processes and play a key role in ensuring solvency and liquidity.

Effective and adequate management of a company's liquidity position represents a key element in securing the overall ability of a company to meet its short-term obligations using assets that are readily converted into cash. The company's liquidity position is especially important in today's globalized and highly competitive business environment, as well as in times of economic and financial hardships characterized by decreasing cash inflows and deteriorating market conditions. In order to predict, manage, and evaluate the liquidity position, the company utilizes specific analytical tools and measures. Apart from usual static measures of liquidity such as liquidity ratios (e.g. current and quick liquidity ratios), the cash conversion cycle (or cash gap cycle) represents dynamic measure, which incorporates the element of time in the consideration.

From the point of view of classical economic theory (Smith, Ricardo, JS Mill) operating capital consists of fixed capital - the part which for a long period fully participates in production, but transfers its value to finished products gradually, and circulating capital - the other part, the value of which is fully transferred to the product and returned in cash within one cycle [1]. The process of capital circulation in an enterprise includes three main stages:

- stage of purchase - circulating assets from the monetary form go into production in the form of goods, materials or semi-finished products;

- stage of production - resources in the process of the main activity are transformed into products, the result of this is the transition of current assets from production form to commodity;
- stage of realization - circulating assets in the form of manufactured products are converted into cash on condition of immediate payment of buyers or receivables for goods, works, services under conditions of granting commodity credit by the enterprise (fig.1.1).

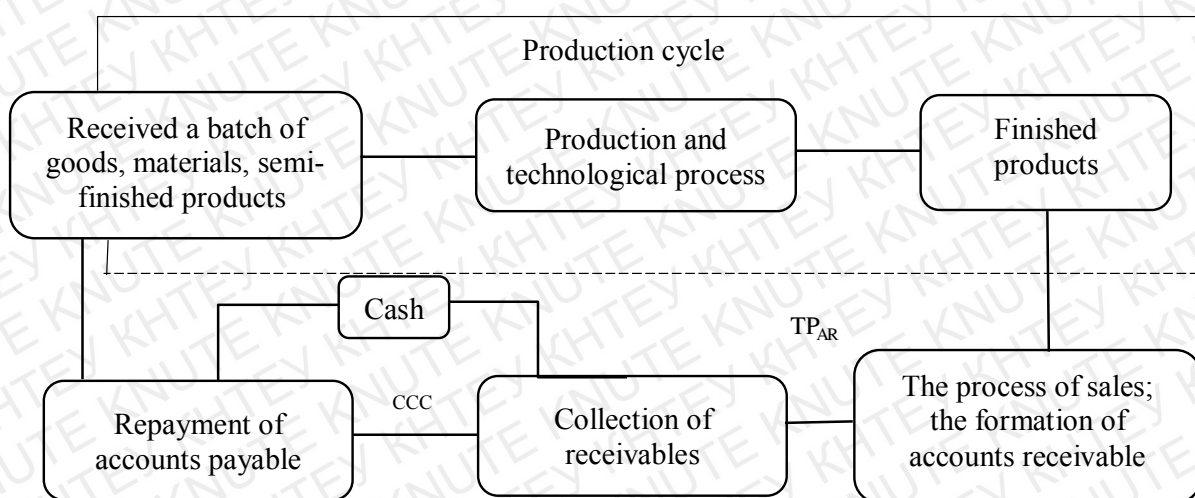


Figure 1.1 Transformation of cash in the formation of the cash conversion cycle [2]

It is the purchasing and production stages that shape the production cycle of an enterprise as a cycle of operations with tangible current assets, in the period from the purchase of raw materials to the production of finished products.

In turn, the duration of the production cycle is the basis of the operating cycle of the enterprise. Blank I. [3, p. 326] defines the operating cycle as the period of complete turnover of the total amount of current assets of the enterprise, in the course of which the replacement of its individual types. That is, the operating cycle is determined by the period of time from the purchase of raw materials to payment for shipped finished goods.

The operating cycle, unlike the production cycle, in its structure includes the fourth stage - collection of accounts receivable, in the process of which the amount

of commodity credit to its customers (accounts receivable for goods, works, services) is converted into cash assets of the enterprise. It should be noted that the operating cycle of the enterprise has a certain feature, if the company ships its products on terms of full prepayment, then the moment of completion of the operating cycle is considered to be the moment of shipment of finished products to customers.

The term financial cycle has many synonyms, among which the most used are the cycle of conversion of money, the money cycle, the cycle of money turnover, cash conversion cycle etc. The financial cycle is a parameter that characterizes at once 3 stages of working capital - production cycle or movement of commodity stocks in trade, turnover of accounts receivable and turnover of accounts payable. Therefore, we can conclude that the structure of the cash conversion cycle is three main components - the production cycle or turnover of goods, turnover receivables and payables of the enterprise. To study the concept of "financial cycle" and the allocation of its essential characteristics and features, we will analyze the definition of prominent scholars.

The most simple and narrow definition of the concept, from our point of view gives Slavjuk R.A., who believes that "the financial cycle, or the cycle of cash turnover, represents the time during which cash was withdrawn from the turnover" [4, p. 290]. This definition identifies the financial cycle with the cycle of cash, which contradicts the participation of non-cash forms of settlement, which significantly narrows this concept and does not reveal the essence of the formation of the financial cycle.

In the works of Unkovskaya T.E. "The financial cycle is a quantitative indicator calculated as the difference between the indicators of the duration of the operating cycle and the period of turnover of trade payable" [6, p. 152]. This definition only involves the mechanism and methodology for calculating this quantitative indicator (duration of the financial cycle), which is an essential feature not provided by other authors, but does not reveal its essence.

Wider is the definition of B. Kolas in the manual "Financial Management. The technique of effective management ", which the financial cycle defines" as the period of turnover of its own working capital, which begins with the date of payment to suppliers of materials (repayment of accounts payable), expires at the time of receipt of money from customers for the goods shipped (repayment of accounts receivable) "[8, p. 77]. This definition takes into account the turnover of only its own working capital, which makes it impossible to use the enterprise borrowed funds to finance working capital. We consider it inappropriate to take into account commodity payables only in determining the fecundity of the financial cycle. For manufacturing enterprises and enterprises that provide services is characterized by the existence of internal receivables for payroll calculations. Since the cost of labor is taken into account in the cost of production of products or services provided, we consider it appropriate to take into account the amount of receivables from internal settlements.

Kovalev V. considers the financial cycle "the conventional name of the period, and a typical recurring element of the trade and technological process, at the beginning of which the funds are actually going to pay suppliers for the raw materials and materials they have bought in them and at the end are returned in the form of proceeds" [9, p. 270]. This definition is quite narrow calculations of possible situations in the enterprise, do not take into account the situation where the money for the sold products, goods or services received before the need for the company to pay its obligations for raw materials.

In English literature used the term Cash Conversion Cycle (CCC, Cash Conversion Cycle). In particular, Yude. F. Brigham defined the cycle of cash conversion as a period of time between the payment for the purchase of raw materials and the collection of receivables, formed from the sale of finished products [10, p. 689]. J. Stuart's cash conversion cycle is a complex indicator that is equal to the average number of days required to return a dollar-dollar invested in raw material from a consumer [11].

The term cash conversion cycle (CCC) was introduced in 1980 by Verlyn Richards and Eugene Laughlin in their article "A Cash Conversion Cycle Approach to Liquidity Analysis," *Financial Management* [12].

The most widespread and accurate definition is given by Blank I. who uses a synonym "cycle of money circulation" and defines it as "the period between the beginning of payment to suppliers for the raw materials received (repayment of accounts payable) and the beginning of receipt of funds from customers for the goods delivered to them (repayment of receivables)" [13, p. 176]. However, we consider it expedient to take into account the time between the first payment for repayment of accounts payable and the full repayment of accounts receivable. This clarification will show the effectiveness of management of accounts receivable and the speed of its collection, the possible volume of bad faith in receivables.

Thus, modern scholars determine the essence of the financial cycle by the following characteristics:

- This is a cycle of money circulation;
- This is the time interval required for the conversion of a part of current assets in the course of the main activity of the enterprise;
- a repeating element of the operating activity of the enterprise;
- This is the period between the beginning of payment to suppliers for the raw materials received and materials (repayment of accounts payable) and the beginning of receipt of funds from customers for the goods delivered to them (repayment of accounts receivable);
- It is a quantitative indicator whose duration is measured in days;
- difference in the indicators of the duration of the operating cycle and the period of turnover of trade payables.

By positively evaluating the characteristics identified by the authors, we believe that these characteristics should be supplemented and expanded.

First, we propose adding such a characteristic as the period between repayment of accounts payable not only for materials but also another component of current payables as for pay, work and services. This characteristic will allow for

taking into account the periods of turnover of all direct costs, which ensure the production process in the provision of services. performance of certain works and production of products. However, when calculating the financial cycle of a trading company, account should be taken only of accounts payable for goods, works and services.

Secondly, we propose to the meaningful coverage of the concept of adding and the methodology for calculating the absolute value of its duration and role:

- The sum of periods of inventory turnover, receivables less the period of turnover of accounts payable.

Thirdly, we consider it expedient to add time limits for the repayment of payables and receivables and to indicate that the financial cycle represents the period between the first payout of payables and the final repayment of accounts receivable for goods, work, services in one trade and production cycle.

The generalization of the approaches to defining the concept allows formulating the definitions as follows:

"cash conversion cycle - is an element of operational activity that characterizes the cycle of money turnover, shows the period of time between the first payment for repayment of payables for raw materials, materials, pay and final repayment of receivables for goods, works, services in one trade and production cycle, the duration of which is determined by a quantitative indicator, such as the sum of periods of turnover of stocks, accounts receivable net of period of trade payable".

The cash conversion cycle calculation has three parts: inventory, receivables, and payables. In order to calculate the cash conversion cycle, you first have to calculate the conversion period for inventory and receivables and the deferral period for payables. This is an indicator of the company's need for additional financing [13]. By multiplying the value of the duration of the financial cycle by the average daily cash transaction costs, you can obtain the average amount of additional capital that you need to attract to the turnover. Then conceptually the financial cycle can be regarded as an important tool for diagnosis and financial

analysis of the state of the company, the efficiency of managing its current assets. The study of trends in this indicator creates a basis for assessing the efficiency of managing current assets in enterprises, including ways to improve it [14].

Reducing the duration of the financial cycle while maintaining a certain balance between the accounts of debtors and creditors is one of the tools to improve the financial position and ensure continuous operation of the enterprise. Since the duration of the operating cycle is longer than the duration of the financial cycle for the period of turnover payable, the reduction of the financial cycle, usually, reduces the operating cycle [15].

The cash conversion cycle looks at how quickly the company turns its inventory into sales, and its sales into cash, which is then used to pay its suppliers for goods and services. While the quick and current ratios are more often mentioned in financial reporting, investors would be well-advised to look at this metric as a measurement of the true liquidity of a company [17].

The study of the essence of the notion of the financial cycle and the definition of its essential characteristics, and the peculiarities of the use of this instrument in the current financial activity of the trading company, made it possible to improve the essence of the notion of "financial cycle" [18]. Applying it in practice will enable the company to improve the management of current assets, short-term obligations and reduce the need for enterprises to attract additional financial resources [19].

A rather narrow definition of the management of the financial cycle gives Kireytsev G. G. - "management of the financial cycle of an enterprise is directly related to the management of its cash flows" [21, 440c]. This definition does not define the object of management of individual components that form the financial cycle of the enterprise.

In turn, the most broad and general definition under the system of financial cycle management of the company Gulyaeva N.M. [22, 28 p.] reflects "a system of interconnected principles and methods for the development and implementation of management decisions that provide the company's cash turnover and related

formation of the policy of management of inventories, its receivables and accounts payable ". The financial cycle management system is an integral part of the overall financial management system of an enterprise.

We consider the definition of Kaminsky S. to be wider and more reliable, which, based on the nature of the formation of the financial cycle, determines the influence of its parameters on the management of the financial cycle as a "comprehensive system of measures aimed at optimizing the duration of its components, namely, the duration of trade in inventories, receivables and accounts payable to the base reference value" [22, 30 p.] In the broad sense, according to Vorobyov Y. [23] "The management system is a complex organizational structure and from the point of view of the system approach can be represented as a set of goals and objectives, functions, principles, mechanisms, organizational and technical means, personnel provision.

We consider it appropriate to add to the definition of the management of the financial cycle the purpose for which it is required to be managed, namely:

- ensuring the effective formation of the volume of stocks, accounts receivable and payables of the enterprise.

Therefore, summarizing different approaches to defining the concept, we propose the following definition: "management of the financial cycle - a system of interconnected principles and methods for the development and implementation of management decisions, a comprehensive system of measures aimed at optimizing the duration of turnover of its components, namely, the duration of turnover of stocks, receivables and accounts payable, ensuring the effective formation of their volume, the formation and use of the necessary sources of their financing in order to optimize and reduce its duration".

In accordance with the definition of the term management of the financial cycle, structurally in its management system can be distinguished 3 main components: inventory management and their turnover, management of accounts receivable and terms of repayment, management of accounts payable. The system of integrated management of the financial cycle of an enterprise requires the

construction of a methodological basis for assessing the effectiveness of this management and its formation.

According to Grabovetsky B.Y., one of the aspects of the analysis of the efficiency of management and formation of the financial cycle is the calculation of the turnover and turnover factors of the components of the financial cycle, namely stocks, accounts receivable and payables.

The turnover of inventory is the number of revolutions that stocks carry out during the analyzed period. As with all indicators of turnover, its value is determined by the specifics of the enterprise - the shorter the technological cycle of production, the greater the value of this indicator should be. The growth in dynamics is positively estimated. The turnover rate of inventories is determined as follows [24]:

$$TR_i = \frac{COGS}{\dot{I}}, (1.1)$$

where COGS – cost of goods sold,

\dot{I} – the average inventory volume for the reporting period.

The inventory turnover period is the average time to convert inventory into finished goods and to sell those goods. Accordingly, this indicator is positively evaluated in dynamics in case of its decrease. Determined as follows:

$$TP_i = \frac{\dot{I} * D}{COGS} \vee \frac{D}{TR_i}, (1.2)$$

where TR_i – turnover ratio of inventory.

D – the duration of the period, that is, the number of days in the period.

The turnover of receivables is determined on the basis of comparison of net proceeds from sales of products and the average annual amount of accounts receivable. The turnover rate of current receivables is determined by the following formula:

$$TR_r = \frac{NP}{\dot{CR}}, (1.3)$$

where NP – the amount of net proceeds from the sale of goods, works or services

$\dot{C}R$ – the average amount of current receivables for the reporting period.

The receivables collection period is also called Days Sales Outstanding (DSO) or Average Collection Period. It is also stated as a number of days.

$$TP_r = \frac{\dot{C}R * D}{NP} \sqrt{\frac{D}{TR_r}} \quad (1.4)$$

The turnover period of accounts payable shows the turnover of accounts payable for the period. This indicator can be positively evaluated both in cases of growth, and in cases of decrease - depending on the specifics of the activity and the financial condition of the enterprise. So, if an enterprise is fully solvent, its financial risks are insignificant, it has confidence in suppliers - then the slowdown in the turnover of accounts payable should be evaluated quite positively.

In the case when the company is insolvent and financially unstable, the growth of payables and slowing down of its turnover is a sign of further deterioration of the financial situation and should be considered negatively.

The turnover time of accounts payable is the duration of one turnover in days. It is evaluated in reverse order, than the coefficient of turnover. In the case of high solvency and financial stability - its positive growth, in case of payment problems - decrease.

$$TR_p = \frac{COGS}{\dot{C}P} \quad (1.5)$$

where COGS – cost of goods sold,

$\dot{C}P$ – the average amount of current payables for the reporting period.

The Payables Deferral Period is the average length of time between when a company purchases supplies, materials, and labor from its suppliers on accounts payable and when it pays for them.

$$TP_p = \frac{\dot{C}P * D}{COGS} \sqrt{\frac{D}{TR_p}} \quad (1.6)$$

V. Y. Pavlotsky [25] suggests using the Dupont model to evaluate the efficiency of management. In his view, the level of profitability is a complex indicator that characterizes various aspects of the organization's activities. The Dupont model performs the following tasks: it identifies the factors that determine

the effectiveness of business management, assesses the trends of change and the degree of influence of each of the determinants of the model, provides a comparative assessment of the risks and outcomes of the investment. To analyze the changes in the profitability of individual components, we consider it necessary to modify the well-known model of Dupont, where we will operate indicators such as profitability of sales and profitability of production costs. Therefore, the modified factor model will look like this:

$$P_i = \frac{EBIT}{I} = \frac{COGS}{I} \cdot \frac{EBIT}{COGS} = TR_i \cdot P_{pc}, (1.7)$$

where P_{pc} – profitability of production costs, %.

$$P_r = \frac{EBIT}{R} = \frac{NP}{R} \cdot \frac{EBIT}{NP} = TR_r \cdot P_t, (1.8)$$

where P_t – profitability of turnover, %.

$$P_p = \frac{EBIT}{P} = \frac{COGS}{P} \cdot \frac{EBIT}{COGS} = TR_p \cdot P_{pc}, (1.9)$$

By analyzing the above metrics from different sources, the overall metrics can be presented in this form, while dividing them into main and secondary indicators.

Kostiuk O. [26] the purpose of analyzing the turnover of working capital is also to determine the funds that were released from circulation as a result of accelerating the turnover of working capital or additionally attracted to the circulation due to a slowdown in working capital turnover. For this purpose the calculation according to the following formula is carried out:

$$RA_{wc} = \frac{S_p \cdot (T_1 - T_0)}{n}, (1.10)$$

where RA_{wc} — the released amount of working capital, UAH;

S_p — the volume of sales for the current period, UAH;

T_0 i T_1 — duration of sales turnover, under the previous and calculation period, days.

Also, using the financial cycle indicator, you can calculate the minimum current financial needs of the company.

$$FN_c = \frac{COGS \cdot CCC}{n}, (1.11)$$

where COGS – cost of goods sold, kUAH;

CCC – duration of cash conversion cycle, days;

t – days in period, days.

The calculated minimum current need for funding should be compared with the cash balance at this stage of the study. Due to this indicator, it is possible to determine what cash balance is necessary to support the enterprise for its activities [27]. By analyzing the above metrics from different sources, the overall metrics can be presented in this form, while dividing them into main and secondary indicators (tab. 1.1)

Table 1.1

Main and secondary indicators for evaluating the effectiveness of cash conversion cycle management

Main indicators	Secondary indicators
1. Inventory turnover ratio and turnover period of inventory.	1. Modified Dupont-cascade model.
2. Accounts receivable turnover period and turnover period of accounts receivable.	2. Amount of working capital released due to changes in inventory turnaround time, accounts receivable and account payable.
3. Accounts payable turnover period and turnover period of accounts payable.	3. Current financial needs of the company in calculating the duration of the cash conversion cycle.
4. Profitability of inventories, receivables and payables.	

So, we proposed system for evaluating the effectiveness of managing the financial cycle of the enterprise. Such a system will be able to provide an analysis of the correct policy of management and show the effectiveness of its implementation.

CHAPTER 2
INVESTIGATION OF THE CURRENT STATE OF THE SC FIRM
UKRTATNAFTASERVICE CASH CONVERSION CYCLE
MANAGEMENT

2.1. Assessment of current assets and current liabilities dynamics

For the analysis of the financial cycle of an enterprise, it is necessary to analyze the dynamics of the main indicators that form it. This item includes business activity indicators or turnover indicators of current assets of the enterprise. To calculate the turnover and turnover period of the current assets of the SC Firms Ukrtatnaftaservice will follow the dynamics of changes in their volume from 2015 to 2017 inclusive. The analysis is based on the financial statements of SC Firms Ukrtatnaftaservis, such as "Statement of financial position" and "Statement of financial results" for 2015-2017 years. The purpose of this calculation is to identify the main trends of changes in indicators that shape the financial cycle of the enterprise and factors that could affect it.

Table 2.1

The stock of the enterprise of the SC Firms Ukrtatnaftaservice for 2016-2018
years, thousand UAH

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018
Inventories (industrial)	39 945	33 717	34 608	20 929
Finished goods	0	0	36 768	0
Total inventories	39 945	33 717	71 376	20 929
Absolute increment				
Chain	-	-6 228	37 659	-50 447
Basic	-	-6 228	31 431	-19 016
Growth rate				
Chain	-	-16%	112%	-71%
Basic	-	-16%	79%	-48%

From the data presented, we see an unstable tendency in the inventory of the enterprise. According to the analysis, there is a sudden and sharp increase in the inventory of the company in 2017. Such a change can be explained by a sharp increase in volumes of activity, as net income from sales of products also sharply increased its value. During 2016 there was a slight decrease in inventory volumes. At the end of 2018, a rather sharp decrease in the stock of the enterprise is observed in comparison with the beginning of the year. Since revenue from sales of goods and services and the cost of manufactured products have increased dramatically, it can be assumed that the company has established a system of inventory management and their surpluses.

As can be seen from the data presented, the structure of inventory of the company consisted of only one component over the years - production stocks. However, at the beginning of 2018 there was a new article of stocks - goods. This is due to the emergence of a new type of economic activity of the enterprise - retail fuel trade. The company had a network of filling stations for automobiles, therefore the article of goods was occupied with gasoline and diesel fuel. However, during 2018, the company's management decided to discontinue this type of activity, so the article of goods disappeared from the structure of the company's inventories. Accounts receivable, the system of its collection and optimization of its volume at an enterprise are an important part of the financial cycle management system. That is why it is expedient to analyze the dynamics of current accounts receivable volume and its separate components in tab. 2.2.

Table 2.2

**Changes in the volume of receivables of the SC Firms Ukrtatnaftaservis
for 2016-2018 years, thousand UAH**

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018	2018/2016
Accounts Receivable for goods and services	15 710	19 850	223 247	104 227	
Absolute increment, thousand UAH		4 140	203 397	-119 020	88 517

Continuation of Tab. 2.2

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018	2018/2016
Growth rate, %		26,35	1 024,67	-53,31	563
Accounts receivable (arrears) in payments	117	140	6 921	43 719	
Absolute increment, thousand UAH		23	6 781	36 798	43 602
growth rate, %		19,66	4 843,57	531,69	37 266,67
to budget	212	3 283	9 522	1 282	
Absolute increment, thousand UAH		3 071	6 239	-8 240	1 070
Chain growth rate, %		1 448,58	190,04	-86,54	505
accounts receivable from internal settlements	1	0	0	0	
Absolute increment, thousand UAH		-1	0	0	-1
growth rate, %		-100,00	-	-	-100,00
Other current accounts receivable	3	29	205	607	
Absolute increment, thousand UAH		26	176	402	604
growth rate, %		866,67	606,90	196,10	20 133
Account receivable	16 043	23 302	239 895	149 835	
Absolute increment, thousand UAH		7 259	216 593	-90 060	133 792
growth rate, %		45,25	929,50	-37,54	834

As we see from the data presented and the analysis conducted, the total amount of receivables has a mixed tendency. During 2016 and 2017, it had a tendency to increase. However, at the beginning of 2018, we see a rapid increase in its volume, caused by the expansion of the enterprise, an increase in the volume of activity. This rapid growth is accompanied by a simultaneous increase and sales revenue from the sale of products and services rendered. However, at the end of 2018, the amount of receivables also declined sharply. This indicates the payment of almost half of the customer's debt, which was kept at the beginning of the period.

Identical dynamics is observed in changes in receivables for goods, works and services. During the first 2 years there is a growth, during the last volume

decreases. The growth indicates an active credit policy of the company and attractive conditions for the debtors.

At that time, receivables are constantly growing on issued advances. Extremely rapid growth occurred in 2017 and 2018. By the beginning of 2018, receivables with the budget grew too. At the end of 2018 there is a sharp decrease. This type of debt consists of the necessary tax benefits in favor of the enterprise. The issue of another receivable is constantly increasing. Unlike other articles at the beginning of 2018, there was also a rapid growth.

For a more detailed analysis of receivables, it is expedient to trace changes in the structure of total receivables of the enterprise in tab. 2.3.

Table 2.3

Dynamics of changes in the structure of receivables of SC Firms

Ukratnaftaservice for 2016-2018 years, %

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018	2018/2016
Accounts Receivable for goods and services, %	97,92	85,19	93,06	69,56	
Absolute chain increment, %	-	-12,74	7,87	-23,50	-28,36
Accounts receivable (arrears) in payments	0,73	0,60	2,89	29,18	
Absolute chain increment, %	-	-0,13	2,28	26,29	28,45
to budget	1,32	14,09	3,97	0,86	
Absolute chain increment, %	-	12,77	-10,12	-3,11	-0,46
accounts receivable from internal settlements	0,01	0,00	0,00	0,00	
Absolute chain increment, %	-	-0,01	0,00	0,00	-0,01
Other current accounts receivable	0,02	0,12	0,09	0,41	
Absolute chain increment, %	-	0,11	-0,04	0,32	0,39
Total, %	100	100	100	100	

According to the analysis, we see that the biggest share of total receivables is receivables for goods, works and services. According to the analysis, we see that the lion's share of total receivables is receivables for goods, works and services. However, the dynamics of its particle is rather unstable, there are constant cyclic oscillations. At the beginning of 2018, its share was reduced dramatically by a sharp increase in the amount of receivables by issued advances. Accordingly, the share of receivables on issued advances increased significantly. At the beginning of 2017, the proportion of accounts receivable with the budget was significant, but at the beginning of 2018 it declined significantly. Other components and accounts receivable are not significant in its composition.

Of the current assets, attention should be paid to other articles and their dynamics, namely, money and their equivalents, and deferred charges.

Table 2.4

**Changes in the volume of cash and deferred charges of the SC Firms
Ukratnaftaservis for 2016-2018 years, thousand UAH**

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018
Cash and cash equivalents	3 803	5 642	6 385	2 261
Deferred Charges	50	57	313	16
Absolute increment				
Cash and cash equivalents	-	1 839	743	-4 124
Deferred Charges	-	7	256	-297
Growth rate				
Cash and cash equivalents	-	48%	13%	-65%
Deferred Charges	-	14%	449%	-95%

In accordance with the general dynamics of changes in other components of the company's current assets, cash and cash equivalents increased during the first 2 years. Growth rates declined every year, and by the end of 2018, the cash balance decreased more than doubled. A similar dynamics is also observed in the article of deferred charges.

For further analysis, it is necessary to consider and analyze the articles of the current obligations of the enterprise. According to the balance sheet for 2015-2017,

we will analyze the change in the current accounts payable by the company for 3 years.

Table 2.5

Dynamics of changes in the volume of current liabilities of the enterprise SC Firm Ukrtatnaftaservice for 2016-2018 years, thousand UAH

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018	2018/2016
Current payables for:					
Goods and services	83 986	88 469	341 903	201 115	
Absolute chain increment, thousand UAH		4 483	253 434	-140 788	117 129
Chain growth rate, %		5,34	286,47	-41,18	1 394,72
In payments to budget	174	420	1 194	47	
Absolute chain increment, thousand UAH		246	774	-1 147	-127
Chain growth rate, %		141,38	184,29	-96,06	-72,99
Including tax on profit	0	6	0	0	
Absolute chain increment, thousand UAH		6	-6	0	0
Chain growth rate, %		100	-	-	-
In payment of ensurance	660	599	1 435	60	
Absolute chain increment, thousand UAH		-61	836	-1375	-600
Chain growth rate, %		-9,24	139,57	-95,82	-90,91
In payment of sellary	1 137	1 637	4 967	322	
Absolute chain increment, thousand UAH		500	3 330	-4 645	-815
Chain growth rate, %		43,98	203,42	-93,52	-71,68
Of advances received	0	84	199	2 370	
Absolute chain increment, thousand UAH		84	115	2 171	2 370
Chain growth rate, %		-	-	1090,95	100

Continuation of Tab. 2.5

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018	2018/2016
Current reserves	0	0	1675	51,00	
Absolute chain increment, thousand UAH		0	1 675	-1 624	51
Chain growth rate, %		-	100	-96,96	100
Other short-term liabilities	86	192	1 716	7 702	
Absolute chain increment, thousand UAH		106	1 524	5 986	7 616
Chain growth rate, %		123,26	793,75	348,83	8 855,81
Current liabilities	86 043	91 401	353 089	211 667	
Absolute chain increment, thousand UAH		5 358	261 688	-141 422	125 624
Chain growth rate, %		6,23	286,31	-40,05	1 460,24

From the table below, we see a tendency to increase the amount of payables for goods and services during 2016 and 2017. A sharp increase occurred during 2017. Such an increase may be due to the expansion of the enterprise. In 2018, the company reduces its volume by almost 2 times, indicating that the company can repay its current liabilities. This trend shows the efficiency of borrowed capital management. Analogical dynamics is observed also in accounts payable with the budget, insurance and wages. This trend can be explained by the company's activities, the emergence of a new type of economic activity in 2017, and its rejection in 2018. The growth trend is observed in accounts payable on issued advances and other current liabilities.

The total volume of current obligations of the company has a similar dynamics to most articles. The volume of liabilities increased significantly at the beginning of 2018 and substantially reduced its value by the end of the period.

It is advisable to analyze the structure of accounts payable and its change in tab. 2.6.

Table 2.6

**Dynamics of changes in the structure of current obligations of the SC
Firm Ukrtatnaftaservice for 2016-2018 years, %**

Indicator	01.01.2016	01.01.2017	01.01.2018	31.12.2018
Current payables for goods and services	97,61	96,79	96,83	95,01
Absolute chain increment, %	-	-0,82	0,04	-1,82
In payments to budget	0,20	0,46	0,34	0,02
Absolute chain increment, %	-	0,26	-0,12	-0,32
Including tax on profit	0,00	0,01	0,00	0,00
Absolute chain increment, %	-	0,01	-0,01	0,00
In payment of ensurance	0,77	0,66	0,41	0,03
Absolute chain increment, %	-	-0,11	-0,25	-0,38
In payment of sellary	1,32	1,79	1,41	0,15
Absolute chain increment, %	-	0,47	-0,38	-1,25
Of advances received	0,00	0,09	0,06	1,12
Absolute chain increment, %	-	0,09	-0,04	1,06
Current reserves	0,00	0,00	0,47	0,02
Absolute chain increment, %	-	0,00	0,47	-0,45
Other short-term liabilities	0,10	0,21	0,49	3,64
Absolute chain increment, %	-	0,11	0,28	3,15
Total, %	100,00	100,00	100,00	100,00

As can be seen from the data of the table, the largest share of the total amount of accounts payable is payables for goods, works and services, the structural share of which is more than 95% for all years of research. however, there is a tendency to decrease it. Other articles in the current obligations of the enterprise are not material.

Therefore, we observe an overall trend of increasing inventories, accounts receivable and payables during 2016. A sudden and significant increase was observed in all major items of current assets and current liabilities of the enterprise at the end of 2017, which is explained by the emergence of a new type of activity and the beginning of the fuel trade. Similarly, due to the decision to close the gas station and stop the sale of fuel, by the end of 2018 all indicators of current assets and current liabilities began to fall.

2.2. Research of the enterprise cash conversion cycle dynamics

We will calculate the duration of the financial cycle and examine the dynamics of its change. The study of trends in the change in the indicator of the duration of the financial cycle creates a basis for assessing the efficiency of management of current assets in the enterprise, so it is expedient to study its dynamics. The results of calculations of production, operational and financial cycles will be reflected in the following tables.

Table 2.7

Duration of production, operational, cash conversion cycles by years and their dynamics, days

Indicator	Years			Absolute increment		Growth rate, %	
	2016	2017	2018	2017/2018	2018/2017	2017/2018	2018/2017
Production cycle	88	31	16	-57	-15	-65%	-48%
Operational cycle	127	99	71	-29	-28	-22%	-28%
Cash conversion cycle	-85	-32	-26	53	6	-62%	-19%

As can be seen from the research, the duration of the financial cycle is negative for all three years. This indicates that the company receives money from debtors before it is necessary to pay accounts payable, that is, the company has free funds for further use. Nevertheless, the negative significance of the duration of the financial cycle may indicate a lack of necessary amount of money at the date of repayment of payables and delaying this payment, which immediately drops the reputation of the enterprise among the counterparties. According to the management's request and the chief accountant, the company has no problems with the maturity of the payables. Therefore, we conclude that the negative value of the financial cycle is a positive characteristic of the inventory management system, accounts receivable and payables.

Despite the positive side of the negative significance of the duration of the financial cycle, there is a negative dynamics to increase its duration with each

passing year. The largest increase occurred during 2017 - 53 days or 62%. During 2018, the rate of increase in duration decreased their significance.

As noted, the duration of the financial cycle is influenced by the length of production and operational cycles, so it is advisable to study their dynamics and compare them with the dynamics of the change in the financial cycle.

The specifics of a company that specializes in the construction of industrial facilities, provides a specific composition of the production cycle. The full cycle includes a set of repetitive work and operations, in which the ultimate production task of the enterprise is solved, for example, our enterprise is the construction of structures. The working period consists of time spent on designing works on construction, directly on construction work, installation of equipment and other work on the construction of structures. The comparison of the change in the length of the production and financial cycle is shown in Fig. 2.1

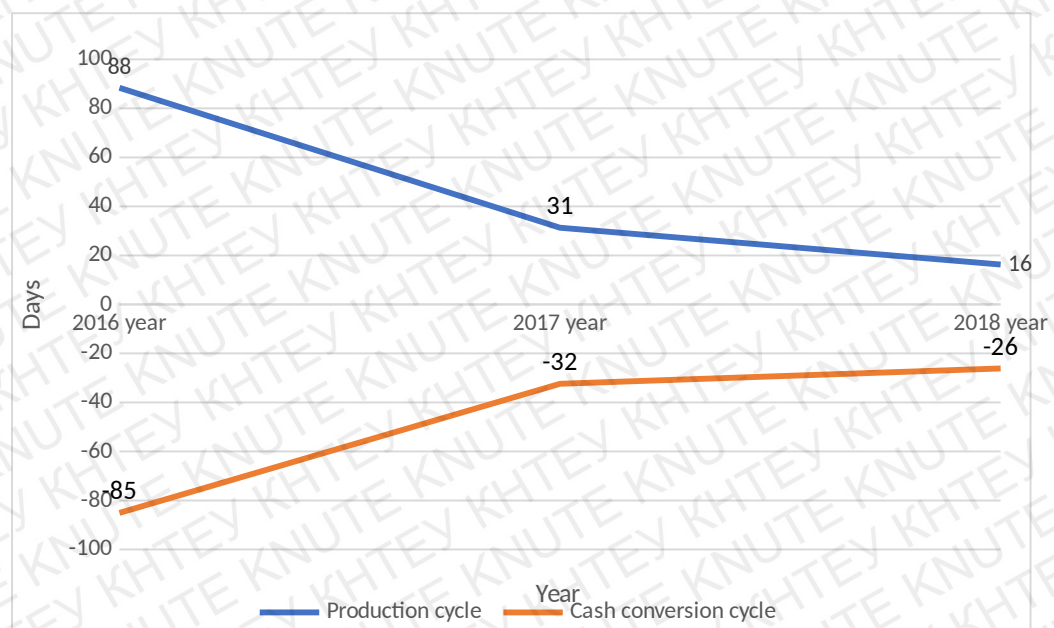


Fig.2.1 Duration of production and cash conversion cycles of the enterprise for 2016-2018

You can see the positive dynamics of changes in its duration for three years. In 2017 compared with 2016, the production cycle decreased by as much as 57 days, or by 65%, but in 2018, its duration decreased by 16 days or by 48%. Reducing the duration of the production cycle was the result of an effective

inventory management policy, a better organization of the production process, reducing downtime in construction, reducing the labor intensity and increasing the productivity of workers, the use of new technologies, materials and techniques in the construction process. Comparing with the dynamics of the duration of the financial cycle, we see a reverse dependence, as the duration of the financial cycle, on the contrary, increases. This situation is explained by a decrease in the period of trade payables, as the cost of the work performed grew at a lower pace than the amount of payables. It is also worth comparing the change in the duration of the operational and financial cycles.

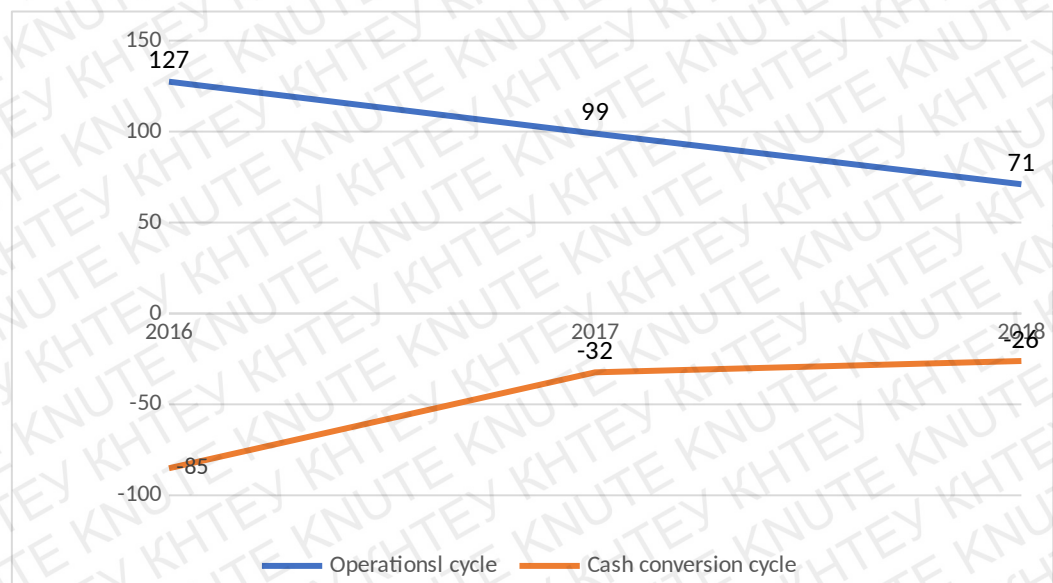


Fig.2.2 Duration of operational and cash conversion cycles of the enterprise for 2016-2018

The duration of the operating cycle also tends to decrease, but the slowdown, which is a positive dynamics. In 2017, the duration of the operating cycle decreased by 29 days. Such a change occurred due to the reduction of the period of inventory turnover, but the effect of this was weakened by an increase in the turnover period and collection of receivables for 2017, which negatively affected the duration of the operating cycle. This dynamics indicates an effective policy of the company regarding inventories and their balances.

In 2018, the duration of the operational cycle has decreased, however, already at the expense of simultaneous reduction of periods of turnover of stocks and receivables. That is, the dynamics of changes in the duration of the operating cycle is more or less stable.

By comparing the dynamics of the changes of both cycles, one can see the opposite dependence. This is again due to a decrease in the period of trade payables, a steady increase in the amount of payables faster than the cost of production. According to the results of the study, it can be argued that the company is pursuing an ineffective policy with its creditors. Each year the company increases the volume of payables and the period of its turnover is constantly decreasing.

We consider it appropriate to compare the rate of change in the amount of net proceeds from the sale, cost of goods sold, net profit and duration of the financial cycle.

Table 2.8

Duration of the financial cycle and the dynamics of key performance indicators

Indicator	2016 year	2017 year	2018 year
Net revenue, thousand UAH	164 061	647 687	1 077 228
Absolute chain increment, thousand UAH	-	483 626	429 541
Chain growth rate, %	-	295%	66%
Cost of goods sold, thousand UAH	149 977	604 257	1 020 705
Absolute chain increment, thousand UAH	-	454 280	416 448
Chain growth rate, %	-	303%	69%
Net loss, thousand UAH	9 185	6 211	4 134
Absolute chain increment, thousand UAH	-	-2 974	-2 077
Chain growth rate, %	-	-32%	-33%
Cash conversion cycle, days	-85	-32	-26
Absolute chain increment, days	-	53	6
Chain growth rate, %	-	-62%	-19%

According to the analysis, one can see that the enterprise is rapidly expanding its activities. During 2017, a significant increase in the net sales revenue from sales of products, work performed and services provided (almost 300%).

However, this increase is accompanied by an even greater increase in the cost of products and services provided.

As a result of economic activity, the enterprise has uncovered damage, since its costs exceed the income. During 2018, the company will also increase its net revenue from sales, but at a slower pace. The cost of services rendered and work performed is growing at a higher pace in 2018 than the net proceeds from sales. This indicates the need to reduce production costs for services and work. Reducing the share of cost in revenue from sales will increase the amount of gross profit, which will reduce the loss of the enterprise and the possible future profitability. Despite the loss for all three years of the research, the company has a positive dynamics before it is reduced.

As we see, there is a positive tendency towards optimization of enterprise activity, reduction of losses as a result of activity, despite the negative dynamics of increase of the duration of the financial cycle of the enterprise. At the expense of obtaining damage for several years, the enterprise has a negative value of equity capital.

Accordingly, the negative value of equity shows that the company finances its assets at the expense of borrowed funds. In this case, a situation arises where the borrowed capital is greater than the assets of the enterprise and as a consequence increases the risk of the probability of bankruptcy. Thus, the important task of any enterprise is the growth of own capital. An increase in own capital is impossible without the development and implementation of effective managerial decisions. In the process of managing own capital, it is necessary to constantly monitor its change, which will allow you to identify the reasons for changing the size of the dynamics. In this aspect, there is a need for a comprehensive analysis of equity capital, the definition of factors for its change and the development of management directions. The growth of equity capital is impossible without optimizing the company's expenses, using the latest technologies and reducing the cost of the services provided and the work performed.

Consequently, we conclude that the volume of activity of the enterprise is constantly increasing, as there is an increase in net income from sales of products, namely, goods and work performed. However, there is a constant increase in the company's costs, which leads to the formation of uncovered losses and negative equity capital of the enterprise. We conclude that the company's operations are funded by constantly increasing payables. The negative significance of the duration of the financial cycle indicates that repayment of accounts payable occurs after payment by buyers of products.

2.3. Assessment of the enterprise cash conversion cycle formation effectiveness

Using the above formula, we consider it expedient to conduct an analysis of the effectiveness of the formation of the financial cycle of the enterprise SC Firm Ukrtatnaftaservice.

To calculate the turnover rate we calculate the average indicators of inventories, receivables and payables, taking indicators at the beginning and end of the period from the balance sheet.

The tab. 2.9 shows the turnover ratios of inventories, accounts receivable and payables.

Table 2.9

Ratios of inventory turnover, accounts receivable and payables for 2016-2018, times

Turnover ratio of	2016 year	2017 year	2018 year
Inventory, times	4,07	11,50	22,12
Absolute chain increment, times	-	7,43	10,62
Chain growth rate, %	-	182%	92%
Accounts receivable, times	9,23	5,33	6,58
Absolute chain increment, times	-	-3,90	1,25
Chain growth rate, %	-	-42%	23%
Accounts payable, times	1,69	2,74	3,70

Absolute chain increment, times	-	1,05	0,96
Chain growth rate, %	-	62%	35%

According to the table, we see that the rate of turnover of stocks has increased over the past three years, which is a positive dynamics. Significant growth of turnover was observed during 2017 (by 182%), despite the sudden increase in inventories. This is due to the fact that the cost of services rendered, work performed grew faster than the amount of stocks at the enterprise.

Ambiguous dynamics is observed from the turnover of receivables of the enterprise. In 2017, the turnover rate decreased its value by 42%, which is due to a sudden increase in the amount of receivables in the enterprise (almost 7 times). In 2018, the situation stabilized a bit and the turnover rate began to increase. It can also be explained by the improvement of the management system of accounts receivable, acceleration of its collection and improvement of efficiency of work with debtors of the enterprise.

As regards the turnover rate of payables, there is a negative dynamics to increase the indicator. This indicates an increase in the frequency of the need to repay the company's payables. The largest increase was observed in 2017, due to a sudden increase in the amount of payables. The turnover rate continues to grow, but at a lower pace in 2018. To fully assess the management, it is necessary to investigate the dynamics of periods of inventory turnover, accounts receivable and payables.

Table 2.10

Turnover period of inventory, accounts receivable and accounts payables for 2016-2018

Turnover period of	2016 year	2017 year	2018 year
Inventory, days	88	31	16
Absolute chain increment, days	-	-57,10	-15,03
Chain growth rate, %	-	-65%	-48%
Accounts receivable, days	39	68	55
Absolute chain increment, days	-	28,54	-12,84
Chain growth rate, %	-	73%	-19%
Accounts payable, days	213	131	97
Absolute chain increment, days	-	-81,28	-34,08

Chain growth rate, %	-	-38%	-26%
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Turning to the changes in the coefficient of turnover, the period of stock turnover for three years declined, which is a positive dynamics. The largest decrease was observed in 2017. During 2018, the turnover period also decreased by almost 50%. On average, one turning stock was done in 16 days. The turnover period of accounts receivable has mixed dynamics. It increased significantly in 2017, due to a sudden increase in receivables. However, in 2018, it decreased by almost 20%, but never returned to its baseline value.

The period of trade payables has a negative dynamics to decrease. A sudden decrease occurred in 2017, together with an increase in the volume of accounts payable. In 2018, it continued to decrease, though at a slower pace. According to the data of 2018, accounts payable on average makes one revolve in 97 days, which is less than the base value more than 2 times.

To assess the effectiveness of financial cycle management it is necessary to analyze the efficiency of management of its individual components - inventories, accounts receivable and payables. We consider it expedient to calculate the profitability of these individual components. Since an enterprise receives an operating loss for the three periods under investigation, we calculate the loss margins for inventories, accounts receivable and payables in tab.2.11.

Table 2.11

**Return on inventories, accounts receivable and accounts payables
for 2016-2018,%**

Indicator	2016 year	2017 year	2018 year
Return on inventory, %	-25%	-12%	-9%
Absolute chain increment, %	-	13%	3%
Return on account receivable, %	-52%	-5%	-3%
Absolute chain increment, %	-	47%	3%
Return on account payable, %	-10%	-3%	-2%
Absolute chain increment, %	-	8%	1%

According to the survey, it can be seen that since an enterprise does not receive profits, we get a negative value for profitability for each indicator. Since the size of the loss decreases each year, the loss of reserves, accounts receivable

and payables also falls. The greatest increase in profitability is in 2017. Each hryvnia invested in reserves brought 12 kop. of damage, which is 13% less than last year. Each hryvnia invested in receivables brought 5 kop. of damage, which is 47% less than in 2016. As far as 2018 is concerned, the profitability rate is increasing, but at a lower pace than in 2017. Each UAH involved as payables brought 3 kop. of damage to the company, which is 8% less than the previous value, in 2018 this figure decreased to 2 kop.

Despite the negative side of the loss, the company has been able to improve its financial and economic standing and has the potential to improve its financial performance. Calculate the efficiency (profitability) of funds used to finance inventories and receivables and follow the dynamics of their changes in tab. 2.12.

Table 2.12

**Performance indicators for the use of inventories and receivables for
2016-2018,%**

Indicator	2016 year	2017 year	2018 year
Inventory utilization efficiency, %	38%	83%	122%
Absolute chain increment, %	-	44%	40%
Efficiency of using receivables	79%	36%	35%
Absolute chain increment, %	-	-43%	-1%

Performance indicators for inventories and receivables are rather ambiguous too. The efficiency of stock utilization is increasing year by year. For 2018, each hryvnia invested in stocks brought 122 grivnas of gross profit to the company, which is 40% more than last year's value. The opposite situation is observed using receivables. The effectiveness of its use decreases every year. The sudden increase in the amount of receivables in 2017 resulted in a 43% reduction in efficiency. This means that the growth rate of receivables exceeded the growth rate of gross profits of the enterprise. During 2018 there is a stabilization of the situation, efficiency decreased by only 1%, so each hryvnia invested in receivables brought the company 35 grivnas of gross profit.

Calculate the effect of accelerating the turnover of working capital or savings (over-spending) of current assets for each component in the following table.

Table 2.13

Savings (overdrafts) of current assets for 2016-2018, thousand UAH

Indicator	2016 year	2017 year	2018 year
The effect of accelerating inventory turnover	-	-102 734,26	-44 968,04
Absolute chain increment, thousand UAH	-	-	57 766,22
Chain growth rate, %	-	-	-56%
The effect of accelerating turnover of accounts receivable	-	51 355,86	-38 421,52
Absolute chain increment, thousand UAH	-	-	-89 777,38
Chain growth rate, %	-	-	-175%

According to the research, we can assert that the acceleration of inventory turnover and a decrease in their turnover in 2017 on day 57 resulted in an additional release of funds in the amount of 102 734 thousand UAH. Accelerating the turnover of stocks in 2018 brought the company an additional release of funds, but by 56% less than the previous figure.

The opposite situation is observed with accounts receivable in 2017. A sharp increase in its volume, slowing its turnover and increasing the period of turnover encouraged the company to raise funds. However, the situation changed in 2018, when the period of turnover of accounts receivable increased and this led to the release of working capital of the enterprise.

We will calculate return on assets and sales in the following table.

Table 2.14

Profitability of assets and sales and its change for 2016-2018

Indicator	2016 year	2017 year	2018 year
Return on assets, %	-14%	-2%	-2%
Absolute chain increment, %	-	12%	0%
Return on sale, %	9%	7%	5%
Absolute chain increment, %	-	-2%	-1%

Since the company receives a loss, the profitability of the assets is negative. However, there is a positive dynamics to reduce the loss-making assets. The largest

decrease is observed in 2017, during 2018 the figure has not changed. The enterprise has a chance to improve the result to zero, building the right strategy.

The profitability of sales is fairly low and has a negative tendency to decrease. At the expense of a large share of the cost of services rendered and work done in the form of net proceeds from sales, the company has a low level of gross profits. That is what makes sales unprofitable. Each hryvnia received as a proceeds from the sale of products brought to the enterprise only 5 kop. of gross profit.

With the help of a modified factor analysis system, we calculate the main indicators of profitability of an enterprise, and the impact of various factors on these changes. Since the company received operating loss for three years, the indicator will show a change in loss.

Table 2.15

Modified factor Dupon - model for 2016-2018

Indicator	2016	2017	2018
Profitability of inventory	-0,25	-0,12	-0,09
change due to change in profitability of production costs		0,59	0,14
change due to change in turnover ratio of inventory		-0,45	-0,11
Profitability of accounts receivables	-0,52	-0,05	-0,03
change due to change in profitability of turnover		0,25	0,04
change due to change in turnover ratio of receivables		0,22	-0,01
Profitability of account payables	-0,10	-0,03	-0,02
change due to change in profitability of production costs		0,14	0,02
change due to change in turnover ratio of payables		-0,06	-0,01

As you can see from the table, we do not have profitability, but loss of inventories. however, there is a positive downward trend. It can be concluded that the increase in the return on inventories used in 2017 compared to 2016 was mainly due to the increase in the profitability of production costs. A similar situation is observed during 2018. As regards receivables, it also tends to increase. During 2017, changes have led to an increase in the profitability of the turnover and the ratio of receivables. Profitability of accounts payable tends to increase mainly due to increased profitability of production costs.

Consequently, we calculated the main indicators of the estimation of the efficiency of the financial cycle of the enterprise. Determined that due to the expansion of activities in 2017, the company significantly increased the volume of accounts receivable and payables at a significant pace. The company has a problem increasing the duration of the financial cycle, but it still has a negative significance

Methods of managing the financial cycle of an enterprise are determined by its financial status. In a company with a normal financial position, the main and almost sole leverage of the management of the financial cycle is payables, which, as is known, is also the source of current assets of the enterprise. As the policy of management of the financial cycle depends on the financial condition of the enterprise.

As we see the company has an unstable financial situation and certain problems. The main levers of influence on the financial cycle for him are the time of treatment of stocks and receivables. It should be very careful to manipulate accounts payable, increasing it only in case of extreme necessity. Reducing payables follows in parallel with declining accounts receivable.

Enterprises that have a very difficult financial situation should not engage in a financial cycle until the main task is solved: to provide the company with the necessary amount of own funds.

CHAPTER 3

THE MAIN DIRECTIONS OF IMPROVEMENT THE CASH CONVERSION CYCLE MANAGEMENT OF ENTERPRISE SC FIRM UKRTATNAFTASERVICE

In the system of improving the formation and management of the financial cycle, the main focus is on the following three areas:

- Improvement of the system of analysis of formation of the financial cycle.
- Improvement of the planning system.
- Improvement of the system of control over execution.

The financial cycle management system is a structural element of the enterprise management system as a whole.

There are several main directions of improvement of the general enterprise financial management system:

- improvement of the organizational structure of financial department;
- optimization of organization of management and business processes through improvement of system of planning, accounting and control over the main indicators of activity of the enterprise;
- increase of efficiency of management of innovative processes at the enterprise.

In order to carry out the planning procedures, improve the management system of key performance indicators, as well as the control system, it is necessary to build an appropriate organizational system with a clear list of the functional responsibilities of each employee.

In terms of managing the formation and planning the duration of the cash conversion cycle, it is advisable to consider the structure of the finance department. It is necessary to evaluate the feasibility and effectiveness of this structure. And if necessary, make changes to improve the overall process of managing the formation, planning and monitoring of plans and targets for the duration of the

financial cycle of the enterprise. The current organizational structure of financial department is presented in fig. 3.1

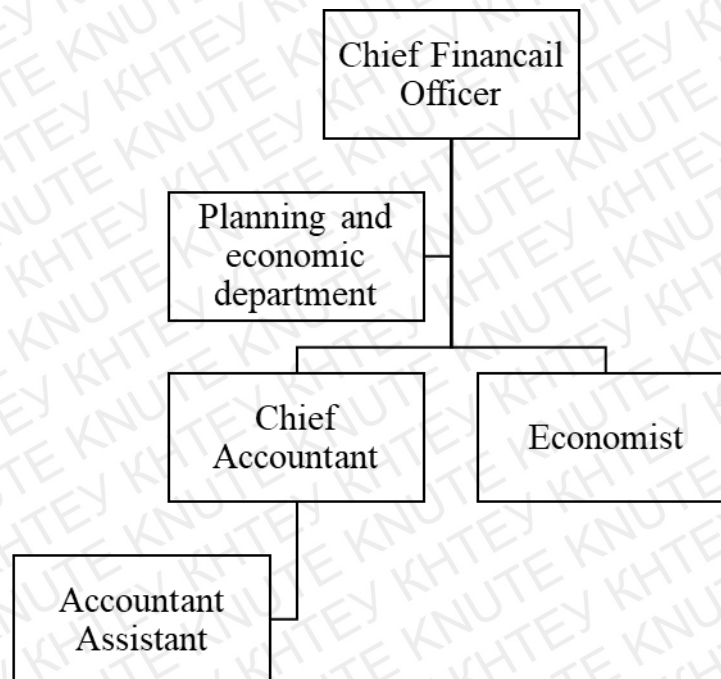


Fig.3.1 Current organizational structure of the company's financial departments

At this stage, the company has a Chief Financial Officer in its structure and a planning and economic department. The structure of the planning and economic department includes chief accountant, assistant chief accountant and economist. According to management, the company operates a system of planning only the revenue and expenditure part, ie the creation of quarterly budgets for the main items of income and expenses. At the same time, the company completely lacks a system of calculation and control over the main indicators of enterprise efficiency, liquidity, asset turnover, etc. That is, the enterprise does not conduct a financial analysis of its activities.

Also in the design department there is an estimator who draws up budgets for the upcoming construction work for clients. The estimate provides for the company's construction costs, that is, the cost of work and the calculation of these

costs with a margin, that is, the cost of construction for the client. On the basis of the estimates, planning is made for the expenditure and revenue of the company.

We propose to make certain adjustments to the organizational structure of financial department of the enterprise and the information flows between them, which will ensure the establishment of a system for planning the activity of the enterprise. Fig. 3.2 shows the recommended organizational structure of the company's financial departments.

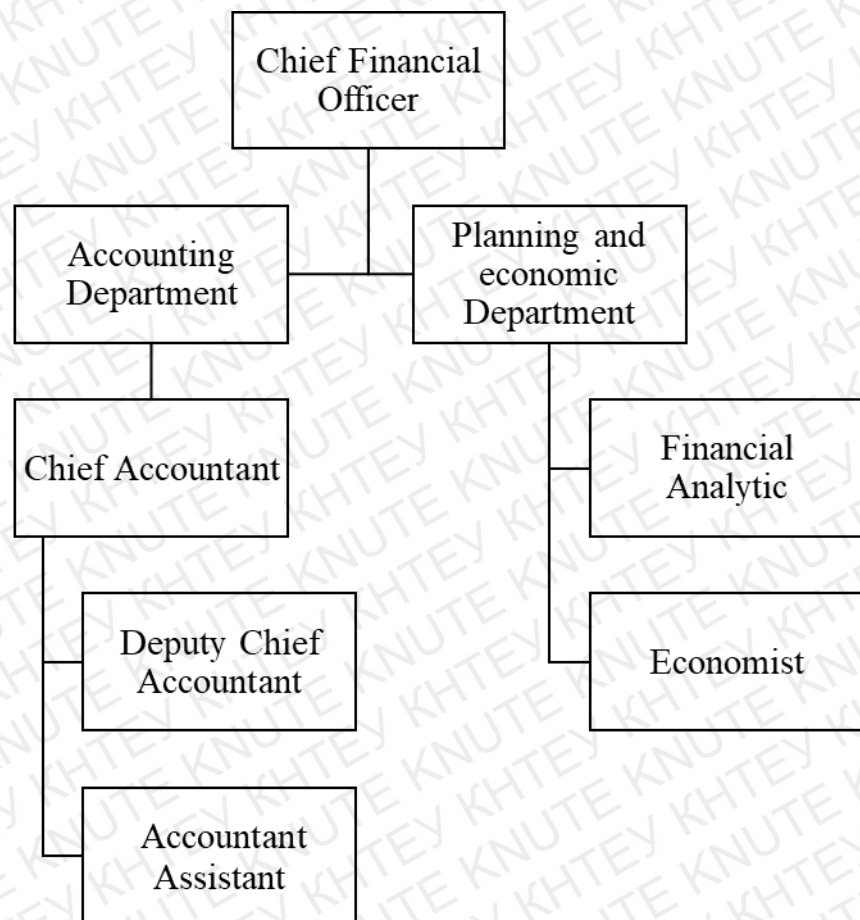


Fig.3.2 Recommended organizational structure of the company's financial departments

This organizational structure is not complex, given the size of the enterprise and the scope of activity, but clearly distinguishes the areas of responsibility of each of the structural units and their employees.

This system assumes the existence of a separate accounting department, which as now will be entrusted with the functions of accounting, preparation

financial reports and reports for consolidation purposes. The accounting department's initial data will be used by a financial analyst to analyze the performance of the business and further forecast.

The financial analyst is part of the Economics and Planning department, which in turn reports to CFO. The financial analyst should prepare monthly reports for the CFO on key performance indicators of the enterprise and change them, compared with previous periods. The forecast of these indicators for the next month is also submitted, according to the estimates prepared by the cost consultant. These indicators will include inventory turnover ratios, receivables and payables, as well as turnover periods. Based on this, the duration of the operating and cash conversion cycles will be calculated.

The Chief Financial Officer provides the standards of performance that the company should follow throughout the period. The financial analyst's report also shows a comparison of the current metrics with the targets and the main causes of non-compliance. In case of deviation, a clear action plan should be developed to improve the situation and bring the indicators closer to normal.

Also, the structure of the department of economy and planning provides for the presence of an economist, who will be entrusted with the functions of controlling the volume and condition of accounts receivable. Once a week, the accounting department must transfer the balance of accounts receivable to counterparties. The economist analyzes the overdue receivables and informs the contractors of the emails or by phone about the need to pay the debt. The economist is also following the normative values of this month's collection of receivables. The economist reports the accounts receivable to the financial analyst for preparation of the other reports. Improvement of the financial cycle planning system implies improvement of the planning system of each of the structural elements, namely inventories, accounts receivable and payables.

The financial analyst prepares his reports based on data from an economist and cost advisers. Cost consultant calculates projected costs and revenue for each project. If the forecast on this data threatens the enterprise violation of regulatory

indicators, there is a need to optimize the cost of the project, ie optimization of inventories.

Based on financial analyst reports and accounting records, the CFO prepares group reports for the parent company. At this stage, control from the parent company is based solely on controlling the execution of budgets and expenditure of the enterprise. Our proposal is to introduce a system of indicators that the company should report on. The totality of the financial cycle should also be included in this population. These reports will help the parent company monitor the performance of its subsidiary and respond to financial problems in a timely manner. The information flow is schematically shown in fig. 3.3.

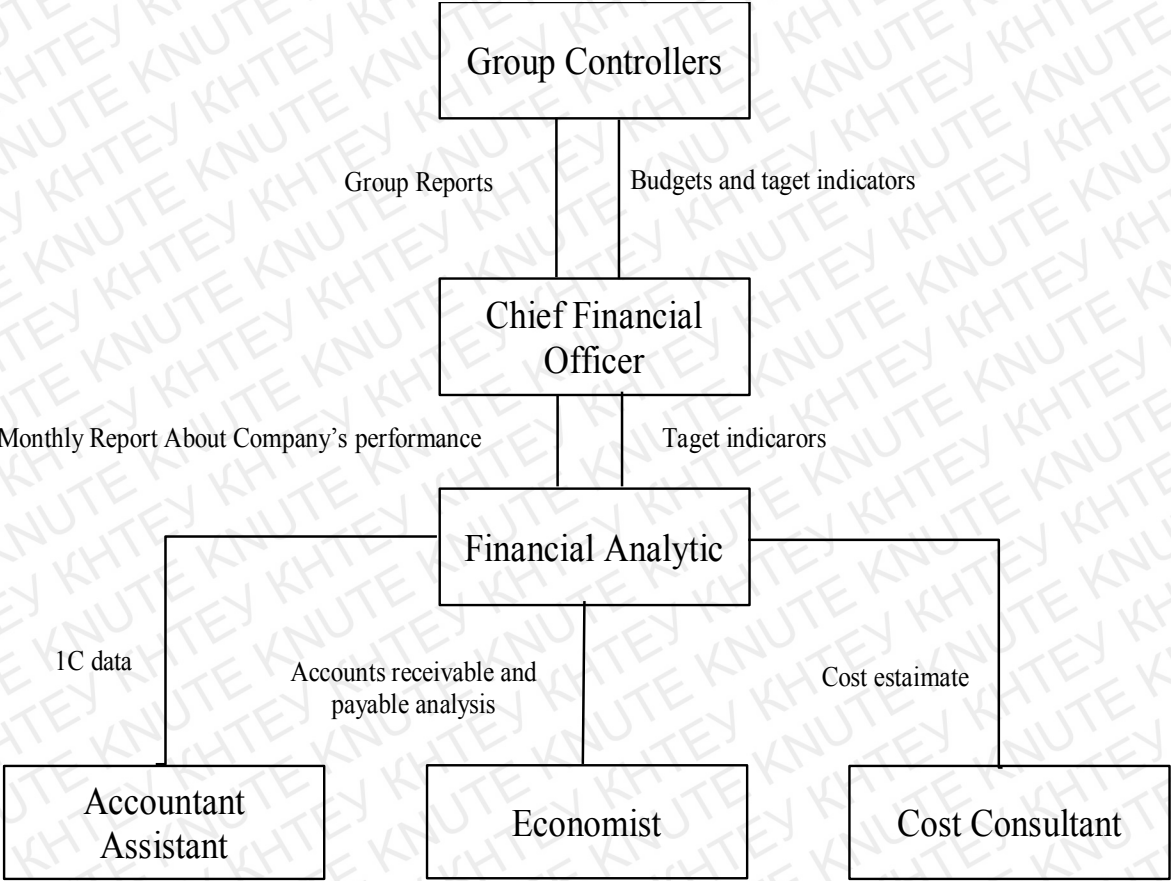


Fig.3.3 Information flow in the planning process

As the parent prepares consolidated financial statements, the subsidiary's performance will be infused into the group's financial statements. These indicators

are important for evaluating the group's activities or the need for external funding. One example is bank financing. As we know, to reduce the risk level, most banks and international organizations that provide targeted financing introduce financial covenants that should match the company. Interestingly, there is no clear definition of this concept in Ukrainian law. However, it is used in the Financing Agreement between Ukraine and the European Investment Bank (Project on Basic Credit for Small and Medium-Sized Enterprises and mid-cap companies) of 24 December 24 2014 [27], and in loan agreements between Ukrainian banks and borrowers. Among the most commonly used are the EBITDA, the return on assets, the value of net working capital and the indicator of fast liquidity. In our opinion, it is advisable to add to this list the limits of the duration of the financial cycle, which more comprehensively show the ability of the company to meet its obligations. This would stimulate the management of the company to introduce a system of financial cycle management in the enterprise, a system of planning and control over compliance with plans.

The main problem and disadvantage of this enterprise is the total lack of planning for performance targets for current assets management or current debt. We propose to introduce the next method of planning the balance sheet and financial results in the system of activity of the enterprise.

In order to forecast the net proceeds from the sale of products and services provided, it is necessary to consider the factor of growth of income or the correlation coefficient. Given that the company is a subsidiary, its main client is the Kremenchug oil refinery plant. The company's 90% load depends on the ongoing routine repair of the plant and the elimination of unforeseen breakdowns. At the request of management, the budget of the planned repair of the plant will be planned at the level of 20% from the previous year. Therefore, this growth rate was used to forecast the net revenue from the services provided, since the enterprise's income depends entirely on the budget level of the main client.

The cost of the services provided was calculated on the basis of the average cost level in the net income of the enterprise. The given forecast provides constant

growth of volume of gross proceeds from realization. Therefore, in 2022, compared to 2018, revenue will more than two times.

The costs of the enterprise were divided into constant and variable. Accordingly, different approaches to forecasting cost items have been applied. Administrative expenses were attributed to fixed costs, as they include the costs of administrative staff, lease of premises, depreciation of other office buildings. This cost item is constant, it does not depend on the level of service delivery, but has been adjusted to the planned inflation rate.

As other operating expenses do not have a clear trend of change, the expense item was planned in a similar approach to administrative costs - that is, adjusted for inflation.

Sales costs were attributed to variable costs. Their level depends on the level of economic activity of the enterprise, provision of services and sales of products. Therefore, the costs of sales were planned in accordance with their share of the net proceeds from the sale. In 2022, compared to 2018, sales expenses will increase by two times or by 57,126 kUAH. As can be seen from the forecast, in 2019 the amount of loss from the activity will decrease by 62% and reach the level of 1,588 kUAH. Starting in 2020, an enterprise should begin to make a profit for the reporting period. Profit will increase every year and reach 12,171 kUAH for the 2022 reporting year.

Table 3.1

**Forecast of financial results of SC Firm Ukrtatnaftaservis in 2019-2022,
thousand UAH**

FS line	Years			
	2019	2020	2021	2022
Net revenue	1 292 674	1 551 208	1 861 450	2 233 740
Cost of goods sold	1 224 846	1 469 815	1 763 778	2 116 534
Gross profit	67 828	81 393	97 672	117 206
Other operating income	73 103	80 413	88 454	106 145
Fixed costs				
Administrative expenses	-17 723	-19 318	-21 250	-23 375

Other operating expenses	-60 944	-65 210	-70 426	-77 469
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Continuation of Tab. 3.1

FS line	Years			
	2019	2020	2021	2022
Variable costs				
Selling expenses	-63 852	-76 622	-91 947	-110 336
Financial results of operational activity	-1 588	656	2 503	12 171
Financial results before tax	-1 588	656	2 503	12 171

Improvement of the financial cycle planning system implies improvement of the planning system of each of the structural elements, namely inventories, accounts receivable and payables. Analyzing the conducted research, we can conclude that the enterprise does not require significant changes to the inventory management system, since the activity of the enterprise is related to the execution of capital construction works, and does not have an active inventory turnover. Particular attention should be paid to the management of accounts receivable and payables.

According to a request to management, group controllers have targets for increasing the duration of the financial cycle, but there is no control over their compliance. Based on these targets, turnover ratios have been calculated to ensure that these targets are met.

Table 3.2 shows targets for turnover ratio of inventory, account receivables, accounts payables and targets for the duration of inventory turnover, accounts receivable and payables for the next four years. On this basis, they met the planned targets for the duration of the cash conversion cycle.

As can be seen from this table, the main direction of change should be to reduce the duration of the accounts receivable turnover and increase the duration of the accounts payable.

These planned results of acceleration of receivables turnover can be achieved by entering these changes into the system of receivables management:

- Appointment of a responsible person for collection of receivables;
- introduction of specific indicators of counterparty solvency analysis before granting the crediting period;
- introduction of a maximum credit limit for each of the debtors, depending on the assessment of their solvency in the work experience;
- weekly reports on the current accounts receivable of the planning and economic department;
- imposing penalties for counterparties with overdue accounts payable;
- introduction of the planned indicator of collection of receivables;
- financial incentives for the responsible employee to execute the plan or exceed it.

Table 3.2

Forecast of turnover ratios, turnover periods and duration of cash conversion cycle for 2019-2022

Indicator	Years			
	2019	2020	2021	2022
Turnover ratio of inventory, times	28,32	28,68	30,08	30,51
Turnover ratio of accounts receivable, times	6,21	6,32	6,57	6,87
Turnover ratio of accounts payable, times	3,80	3,75	3,69	3,63
Turnover period of inventory, days	12,7	12,6	12,0	11,8
Turnover period of accounts receivable, days	58,0	56,9	54,8	52,4
Turnover period of accounts payable, days	94,7	95,9	97,6	99,1
Cash conversion cycle, days	-24,0	-26,4	-30,8	-34,9

In order to optimize the volume of accounts payable and ensure its timely repayment, the following changes should be made:

- to keep a schedule of the required maturity of accounts payable;
- to enter into the planned indicators of the turnover of accounts payable and to control their observance;

- ranking of accounts payable by maturity. At the same time it is necessary to ensure constant control of bad debts for timely creation of the necessary reserve.
- ensuring the availability of the necessary balance of funds or repayment of receivables at maturity;
- log the date and source of all payments to find out what company is spending and how often;
- note any patterns, seasonal trends or other contributing factors that might be affecting your cash flow;
- track outgoing cash flow in a report;
- permanent monitoring of the status of payments on terms;
- timely identification of unacceptable types of accounts payable (overdue budgetary arrears, etc.)

Now let's take a closer look at the planned changes in turnover figures for 2019-2022 in the tab. 3.3.

Table 3.3

Change of turnover ratios, turnover periods and duration of cash conversion cycle for 2019-2022

Indicator	Absolute chain change			Chain growth rate		
	2020/2019 years	2021/2020 years	2022/2021 years	2020/2019 years	2021/2020 years	2022/2021 1 years
Turnover ratio of inventory	0,37	1,40	0,42	1%	5%	1%
Turnover ratio of accounts receivable	0,11	0,25	0,30	2%	4%	5%
Turnover ratio of accounts payable	-0,05	-0,06	-0,06	-1%	-2%	-2%
Turnover period of inventory	-0,16	-0,58	-0,17	-1%	-5%	-1%
Turnover period of accounts receivable	-1,01	-2,14	-2,38	-2%	-4%	-4%
Turnover period of accounts payable	1,26	1,68	1,55	1%	2%	2%
Cash conversion cycle	-2,43	-4,40	-4,09	10%	17%	13%

Since the activity of the company is not related to the use of a large number of stocks, after the completion of retail fuel, and the ordering of stocks is carried out only for the provision of services to the customer, the company does not need significant innovations and changes to the inventory management system. However, we plan to gradually increase their turnover by 5% in 2021.

The proposed changes to the receivables management system will lead to a reduction in turnover by 1 day or 2% in 2020. In 2021, this figure will decrease by 2 days, and in 2022 it will also decrease by 2 days and reach the level of 52 days.

With regard to accounts payable, the planned is a reduction in its turnover period, which will not be due to difficulties in its payment but will be caused by an increase in credit periods. According to the management, the company cooperates with permanent counterparties and contractors with whom it has a fairly long business relationship. This will allow the company to increase its credit limit, while remaining the contingent share of the most credible debtor. The targets will provide for an average reduction in the payables turnover period by 2% each year. Therefore, in 2022, the turnover period will reach 99 days.

These changes in inventory turnover periods, receivables and payables will reduce the financial cycle. In 2020 compared to 2019, its duration will decrease by 2.5 days or 10%, and by 2021 the pace of change will reach 17%. During 2022, the duration of the financial cycle will decrease by another 4 days. For all the years of planning, the financial cycle is negative. This means that the enterprise will receive funds from its debtors before it will be necessary to settle with the creditors on their obligations.

The initial data for the development of the planning balance sheet is the balance sheet of the company for the previous periods and the plan of income and expenses. In particular, the values of the main indicators of the plan of income and expenses: net income from the sale of products (goods, works, services), cost of sales (goods, works, services) and net profit are necessary for the development of the balance sheet.

Simply shifting the growth rate of current assets is not correct, since changing their volume has a direct relationship with the volume of activity of the enterprise. Therefore, it is advisable to carry out the transfer of changes in the volume of current assets in relation to the volume of activity of the enterprise. This is ensured through the use of a turnover period for individual items of current assets. For planning, we use planned turnover rates.

The table below shows the planning of the main balance sheet items that form the financial cycle of an enterprise.

Table 3.4

**Forecast of some components of current assets and liabilities of SC Firm
Ukratnaftaservis in 2019-2022**

BS line	Years			
	2019	2020	2021	2022
Inventory, thousand UAH	51 595	65 758	77 149	90 137
Absolute chain increment, thousand UAH	5 443	14 163	11 391	12 987
Chain growth rate, %	12%	27%	17%	17%
Accounts receivable, thousand UAH	248 070	313 673	371 238	420 241
Absolute chain increment, thousand UAH	84 333	65 603	57 565	49 004
Chain growth rate, %	52%	26%	18%	13%
Accounts payable, thousand UAH	384 166	502 579	629 216	757 282
Absolute chain increment, thousand UAH	108 645	118 413	126 637	128 066
Chain growth rate, %	39%	31%	25%	20%

According to the forecast, there is a gradual increase in all balance sheet items related to the expansion of the enterprise. The stock item at the end of 2019 will increase by 12% or 5, 443 thousand UAH which will be caused by an increase in service provision and as a result of the required number of stocks. The upward trend in inventory levels will continue throughout the planning period, but at different rates. Thus, growth rates will reach 27% by the end of 2020, but will decrease to 17% in 2021 and 2022. Thus, by the end of 2022, the volume of reserves will be almost 13,000 thousand UAH.

Increasing the volume of activity of the enterprise will also lead to an increase in the amount of receivables. So by the end of 2019 its volume will grow

by almost 52%. Further, the growth rate will decrease significantly due to the cumulative effect of the introduction of accounts receivable control. Therefore, the growth rate of receivables in the end of 2022 will be already 13%.

Similar trends are planned in the change in accounts payable. Growth rates will decline every year, which means optimizing its volume and improving its debt management system. Thus, by the end of 2019 compared to the end of 2018, its volume will increase by 39%, and by the end of 2022 compared to the end of 2021 will increase by only 20%.

Analyzing the conducted research, we can conclude that the enterprise does not require significant changes to the inventory management system, since the activity of the enterprise is related to the execution of capital construction works, and does not have an active inventory turnover. Particular attention should be paid to the management of accounts receivable and payables.

Improvement of the receivables management system implies, first of all, the formation of the optimal credit policy of the company. The overall efficiency of the enterprise's receivables management largely depends on the degree of validity of the acceptable amounts of the receivables, its quality and the impact on the expansion of the company's activity, its profitability, which is what is embedded in the enterprise's credit policy.

Therefore, we have proposed a system for improving the system of planning the duration of the financial cycle of the enterprise and other key indicators of its effectiveness. Changes were also proposed in the organizational structure of the enterprise, which would ensure the establishment of information flows and the establishment of a planning base. The new organizational structure will also provide an appropriate system for monitoring the implementation of the plan and compliance with regulatory values for the activity of the enterprise.

CONCLUSIONS AND PROPOSALS

Today's business environment is characterized by high innovative activity of the subject, turbulence of the market in the markets, which in turn causes the activation of processes of expansion or collapse of output, and often against the background of lack of financial resources. It stimulates the expansion of the list of sources and methods of formation of financial resources of the enterprise, the use of new technologies and financial security tools, the effectiveness of which is indirectly assessed through the parameters of the financial cycle of the enterprise, the quality of its management.

Analyzing different approaches to the definition of the concept of "financial cycle of the enterprise", the following definition was proposed: the quantitative indicator and the element of operating activity, which characterizes the cash flow cycle, shows the period of time between repayment of current accounts payable for raw materials, materials, wages and cash flows buyers for sales, which is equal to the difference between the indicators of the duration of the operating cycle and the period of turnover of accounts payable and serves as a tool entom of diagnostics and analysis of the financial state of the enterprise.

The essence of the notion of financial cycle management among the definitions of eminent scientists was also analyzed. The basic components, stages and functions of such management are defined. Using the achievements of scientists, the purpose of financial cycle management was determined, the main components, stages and functions of such management were determined.

In addition, the main and ancillary indicators of the efficiency of the formation of the financial cycle of the enterprise were determined and an existing table was prepared with the division into general and partial.

Analyzing the activity of SE "Firm" Ukratatnaftservice" we can conclude on the level of management of the financial cycle and its components in the enterprise. The dynamics of changes in the duration of the financial cycle were

also investigated and its changes were compared with the changes in the main financial indicators of the enterprise activity.

During the period under review, the duration of the financial cycle tended to increase, with a negative nature, but nevertheless, the indicator remained negative and had a positive impact. There was a positive tendency to decrease the period of inventory turnover, which characterizes the effective policy of inventory management at the enterprise. Quite ambiguous dynamics of changes in receivables turnover. Both a significant increase in its turnover period and a gradual decrease were observed. With regard to accounts payable, there was a negative trend to a decrease in its turnover period, which means more frequent need for its repayment.

Thus, we have analyzed the approaches of domestic and foreign scientists to determine the essence of the cash conversion cycle. The main characteristics of this concept were highlighted and new ones were identified, which would ensure that inconsistencies and misunderstandings were avoided in defining this concept. It also analyzes the key indicators that determine the effectiveness of managing the cash conversion cycle of an enterprise. Expanding these indicators, a system of main and secondary indicators of financial cycle management efficiency was formed.

In order to improve the cash conversion cycle management system of the enterprise, it was proposed to reorganize the structure of the company's financial department. This structure would ensure the establishment of information flows and the establishment of a planning base. The new organizational structure will also provide an appropriate system for monitoring the implementation of the plan and compliance with regulatory values for the activity of the enterprise.

The forecast of the main balance sheet indicators and the statement of financial results were carried out, which will provide targeted improvement of turnover rates and reduction of the duration of the financial cycle of the enterprise.

Consequently, managing the financial cycle of an enterprise is a complex process that requires better study and improvement.

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APPENDIXES

Appendix A

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство Дочірнє підприємство Фірма "Укртатнафасервіс"
Територія ПОЛТАВСЬКА
Організаційно-правова форма господарювання Дочірнє підприємство
Вид економічної діяльності Будівництво інших споруд, н.в.і.у.
Середня кількість працівників 1 422
Адреса, телефон вулиця Світовська, буд. 3, м. КРЕМЕНЧУК, ПОЛТАВСЬКА обл., 39610
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)
Складено (зробити позначку "v" у відповідній клітинці):
за положеннями (стандартами) бухгалтерського обліку
за міжнародними стандартами фінансової звітності

Дата (рік, місяць, квартал) 2017 01 01
за ЄДРПОУ 23813935
за КОАТУУ 5310400000
за КОПФГ 160
за КВЕД 42.99

ДОКУМЕНТ КВІНЦІАТО		
Дата (рік, місяць, квартал)	2017	01 01
за ЄДРПОУ	23813935	
за КОАТУУ	5310400000	
за КОПФГ	160	
за КВЕД	42.99	

761330

(форма

v

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

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	30	82
первісна вартість	1001	107	166
накопичена амортизація	1002	77	84
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	9 824	3 068
первісна вартість	1011	22 599	22 735
знос	1012	12 775	19 667
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	9 854	3 150
II. Оборотні активи			
Запаси	1100	39 945	33 717
Виробничі запаси	1101	39 945	33 717
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1115	-	-
Векоелі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	15 710	19 850
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	117	140
з бюджетом	1135	212	3 283
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	1	-
Інша поточна дебіторська заборгованість	1155	3	29
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	3 803	5 642
Готівка	1166	-	-
Рахунки в банках	1167	3 803	5 642
Витрати майбутніх періодів	1170	50	57
Частка перестраховика у страхових резервах	1180	-	-
у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	-	-
Усього за розділом II	1195	59 841	62 718
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	69 695	65 868

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	50	50
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	(27 572)	(36 757)
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	(27 522)	(36 707)
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	11 174	11 174
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-пота	1545	-	-
Усього за розділом II	1595	11 174	11 174
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	83 986	88 469
розрахунками з бюджетом	1620	174	420
у тому числі з податку на прибуток	1621	-	6
розрахунками зі страхування	1625	660	599
розрахунками з оплати праці	1630	1 137	1 637
Поточна кредиторська заборгованість за одержаними авансами	1635	-	84
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	-
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	86	192
Усього за розділом III	1695	86 043	91 401
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	69 695	65 868



Керівник
Головний бухгалтер

ЕЦП Ніколенко
В.М.

ЕЦП Шевченко
Т.І.

Ніколенко Володимир Миколайович

Шевченко Тамара Іванівна

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

Підприємство Дочірнє підприємство Фірма "Укртапнафгасервіс"
(найменування)

Дата (рік, місяць, число)

КОДИ		
2017	01	01

за ЄДРПОУ _____
ДОКУМЕНТ ПРИЙНЯТО

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

Форма N2 Код за ДКУД **1801003**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	164 061	89 957
<i>Чисті зароблені страхові премії</i>	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестраховування</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(149 977)	(77 317)
<i>Чисті понесені збитки за страховими виплатами</i>	2070	-	-
Валовий:			
прибуток	2090	14 084	12 640
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	12 338	3 105
<i>у тому числі:</i>	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	2123	-	-
Адміністративні витрати	2130	(5 836)	(5 083)
Витрати на збут	2150	(21)	(645)
Інші операційні витрати	2180	(29 744)	(12 644)
<i>у тому числі:</i>	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	-	-
збиток	2195	(9 179)	(2 627)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	-
Інші доходи	2240	-	-
<i>у тому числі:</i>	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(-)	(-)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	-	-
збиток	2295	(9 179)	(2 627)
Витрати (дохід) з податку на прибуток	2300	(6)	(11)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	-	-
збиток	2355	(9 185)	(2 638)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(9 185)	(2 638)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	45 272	28 399
Витрати на оплату праці	2505	36 849	27 229
Відрахування на соціальні заходи	2510	7 935	10 332
Амортизація	2515	1 181	1 368
Інші операційні витрати	2520	14 986	9 563
Разом	2550	106 223	76 891

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

ЕЦП Ніколенко
В.М.ЕЦП Шевченко
Т.І.

Ніколенко Володимир Миколайович

Шевченко Тамара Іванівна

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

ДОКУМЕНТ КВІНЦІАТО

Підприємство	Дочірнє Підприємство "Фірма "Укртінафгасервіс"	Дата (рік, місяць, квартал)	2018	01	01
Територія	ПОЛТАВСЬКА	за ЄДРПОУ	23813935		
Організаційно-правова форма господарювання	Дочірнє підприємство	за КОАТУУ	5310436100		
Вид економічної діяльності	Роздрібна торгівля паливом	за КОПФГ	160		
Середня кількість працівників	575	за КВЕД	47.30		
Адреса, телефон	вулиця Світловська, буд. 3, м. КРЕМЕНЧУК, ПОЛТАВСЬКА обл., 39610		761330		
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)					
Складено (зробити позначку "v" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності					

v

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

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	82	88
первісна вартість	1001	166	187
накопичена амортизація	1002	84	99
Незавершені капітальні інвестиції	1005	-	290
Основні засоби	1010	3 068	2 994
первісна вартість	1011	22 735	23 784
знос	1012	19 667	20 790
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	3 150	3 372
II. Оборотні активи			
Запаси	1100	33 717	71 376
Виробничі запаси	1101	33 717	34 608
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	36 768
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	19 850	223 247
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	140	6 921
з бюджетом	1135	3 283	9 522
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	29	205
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	5 642	6 385
Готівка	1166	-	1 103
Рахунки в банках	1167	5 642	1 084
Витрати майбутніх періодів	1170	57	313
Частина перестраховика у страхових резервах	1180	-	-
у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	-	4
Усього за розділом II	1195	62 718	317 973
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	65 868	321 345

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	50	50
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	(36 757)	(42 968)
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	(36 707)	(42 918)
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	11 174	11 174
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань		-	-
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	11 174	11 174
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	88 469	341 903
розрахунками з бюджетом	1620	420	1 194
у тому числі з податку на прибуток	1621	6	-
розрахунками зі страхування	1625	599	1 435
розрахунками з оплати праці	1630	1 637	4 967
Поточна кредиторська заборгованість за одержаними авансами	1635	84	199
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	1 675
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	192	1 716
Усього за розділом III	1695	91 401	353 089
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	65 868	321 345



Керівник
Головний бухгалтер

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В.М.

ЕЦП
Шевченко Т.І.

Ніколенко Володимир Миколайович

Шевченко Тамара Іванівна

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

Підприємство Дочірнє Підприємство "Фірма "Укртатнафасервіс"
(найменування)

Дата (рік, місяць, число)

КОДИ
2018 | 01 | 01

за ЄДРПОУ
ДОКУМЕНТ ЧИСТИЙ

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

Форма N2 Код за ДКУД 1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	647 687	164 061
Чисті зароблені страхові премії	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестраховання</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(604 257)	(149 977)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	43 430	14 084
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	9 806	12 338
у тому числі:	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	2123	-	-
Адміністративні витрати	2130	(10 736)	(5 836)
Витрати на збут	2150	(29 819)	(21)
Інші операційні витрати	2180	(18 892)	(29 744)
у тому числі:	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	-	-
збиток	2195	(6 211)	(9 179)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	-
Інші доходи	2240	-	-
у тому числі:	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(-)	(-)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	-	-
збиток	2295	(6 211)	(9 179)
Витрати (дохід) з податку на прибуток	2300	-	(6)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	-	-
збиток	2355	(6 211)	(9 185)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(6 211)	(9 185)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	82 700	45 272
Витрати на оплату праці	2505	65 566	36 849
Відрахування на соціальні заходи	2510	14 269	7 935
Амортизація	2515	1 177	1 181
Інші операційні витрати	2520	24 048	14 986
Разом	2550	187 760	106 223

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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



Ніколенко
В.М.

ЄЦП
Шевченко Т.І.

Ніколенко Володимир Миколайович

Шевченко Тамара Іванівна

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

ДОКУМЕНТ ПРОВІДНОГО

Дата (рік, місяць, квартал)	2019	01	01
за СДРПОУ	23813935		
за КОАТУУ	5310436100		
за КОПФГ	160		
за КВЕД	47.30		

Підприємство Дочірнє Підприємство "Фірма "Укртатнафасервіс"
 Територія ПОЛТАВСЬКА
 Організаційно-правова форма господарювання Дочірнє підприємство
 Вид економічної діяльності Роздрібна торгівля паливом
 Середня кількість працівників 1 643
 Адреса, телефон вулиця Свіштовська, буд. 3, м. КРЕМЕНЧУК, ПОЛТАВСЬКА обл., 39610 761330
 Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)
 Складено (зробити позначку "ч" у відповідній клітинці):
 за положеннями (стандартами) бухгалтерського обліку
 за міжнародними стандартами фінансової звітності

V

Баланс (Звіт про фінансовий стан)
на 31 грудня 2018 р.

Форма №1 Код за ДКУД 1801001

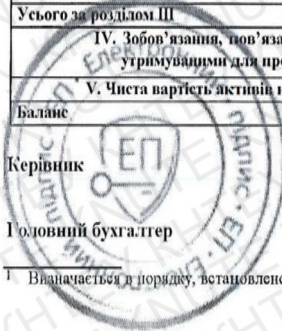
А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	88	42
первісна вартість	1001	187	86
накопичена амортизація	1002	99	44
Незавершені капітальні інвестиції	1005	290	-
Основні засоби	1010	2 994	-
первісна вартість	1011	23 784	9 848
знос	1012	20 790	9 848
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	-	-
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	2 705
Усього за розділом I	1095	3 372	2 747
II. Оборотні активи			
Зпаси	1100	71 376	20 929
Виробничі запаси	1101	34 608	20 929
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	36 768	-
Поточні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	223 247	104 227
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	6 921	43 719
з бюджетом	1135	9 522	1 282
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	205	607
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	6 385	2 261
Готівка	1166	1 103	-
Рахунки в банках	1167	1 084	2 261
Витрати майбутніх періодів	1170	313	16
Чистка перестраховика у страхових резервах у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	4	1
Усього за розділом II	1195	317 973	173 042
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	321 345	175 789

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду
I	2	3	4
I. Власний капітал			
Зареєстрований (найовий) капітал	1400	50	50
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	(42 968)	(47 102)
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	(42 918)	(47 052)
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	11 174	11 174
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	11 174	11 174
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	341 903	201 115
розрахунками з бюджетом	1620	1 194	47
у тому числі з податку на прибуток	1621	-	-
розрахунками зі страхування	1625	1 435	60
розрахунками з оплати праці	1630	4 967	322
Поточна кредиторська заборгованість за одержаними авансами	1635	199	2 370
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	1 675	51
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	1 716	7 702
Усього за розділом III	1695	353 089	211 667
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	321 345	175 789

Керівник

Головний бухгалтер



ЕП Ніколенко
Володимир
Миколайович
ЕП Шевченко
Тамара
Іванівна

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

Підприємство Дочірнє Підприємство "Фірма "Укртапнафасервіс"
(найменування)

Дата (рік, місяць, число)
за ЄДРПОУ

КОДИ		
2019	01	01

ДОКУМЕНТ ПРИЙНЯТО

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2018 р.

Форма №2 Код за ДКУД **1801003**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1 077 228	647 687
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестраховування	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховиків у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 020 705)	(604 257)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	56 523	43 430
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
зміна інших страхових резервів, валова сума	2111	-	-
зміна частки перестраховиків в інших страхових резервах	2112	-	-
Інші операційні доходи	2120	66 457	9 806
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2122	-	-
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2123	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(16 410)	(10 736)
Витрати на збут	2150	(53 210)	(29 819)
Інші операційні витрати	2180	(57 494)	(18 892)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2182	-	-
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	-	-
збиток	2195	(4 134)	(6 211)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	-	-
Інші доходи	2240	250	-
у тому числі:	2241	-	-
дохід від благодійної допомоги	2241	-	-
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(250)	(-)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	-	-
збиток	2295	(4 134)	(6 211)
Витрати (дохід) з податку на прибуток	2300	-	-
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	-	-
збиток	2355	(4 134)	(6 211)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(4 134)	(6 211)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	152 987	82 700
Витрати на оплату праці	2505	93 577	65 566
Відрахування на соціальні заходи	2510	19 982	14 269
Амортизація	2515	910	1 177
Інші операційні витрати	2520	37 436	24 048
Разом	2550	304 892	187 760

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

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