

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

**FINAL QUALIFYING PAPER
on the topic:**

**The program of the enterprise overcoming from the state of the financial
crisis
(based on the materials of PJSC “TODEF”, Kyiv)**

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INTRODUCTION

Relevance of the topic. In today's highly volatile economic environment, a significant number of businesses in Ukraine and in the world are in a state of bankruptcy or crisis, due to the entity's inability to timely and fully meet its debt obligations. Quite often, businesses are in financial collapse due to unpreparedness for sudden crisis conditions or any other changes in the economy. For this reason, the goal of the company management should be to focus on maintaining the stable position of the company in crisis conditions, applying all possible measures to prevent bankruptcy and overcoming crisis situations.

The relevance of the work lies in the fact that in the conditions of modern economic development, timely forecasting of crisis phenomena and formation of appropriate counteraction mechanism is very important for them to support the effective activity of the enterprise.

The problems of bankruptcy probability diagnostics and development of ways of its prevention were addressed by such scientists as: E. Altman, R. Lis, G. Springgate, R. Taffler, G. Tishou, I. Blank, A. Beaver, R. Fry and others.

The purpose of the master's thesis is to consider the theoretical, methodological and practical aspects of analysis, assessment and forecasting bankruptcy of the enterprise, development directions of prevention and overcoming of crisis phenomena at the enterprise.

The tasks of the work are:

- to investigate theoretical and methodological approaches to determining bankruptcy of an enterprise;
- to analyze the financial condition of PJSC "TODEF" and to determine the probability of bankruptcy;
- to identify strategic directions for improving the effective activity of the enterprise and implementation of the anti-crisis management program.

The object of the study is the process of analyzing the probability of bankruptcy (on the example of TODEF PJSC). The enterprise was the leader of commercial activity among the department stores in Kyiv.

The subject of the study is set of models and theoretical knowledge to analyze financial state of the enterprise and offer possible solutions to improve or enhance the enterprise.

Research methods - analysis and synthesis, factor analysis, absolute difference method, horizontal analysis, vertical analysis, comparative method, analysis using chain substitutions, analysis of financial ratios, economic analysis and generalizations.

The information base for the study was the legal acts and laws of Ukraine concerning bankruptcy of the enterprise; financial statements (namely: statement of financial position, statement of financial results, statement of cash flows, statement of equity for 2016-2018).

Practical meaning. The system of measures aimed at preventing bankruptcy of an enterprise can be used in the practical activity of enterprises of the machine-building complex. Further development requires the development of strategic directions of enterprise development aimed at its economic growth.

Approbation. The main thesis of this research were published in the article "The program of the enterprise overcoming from the state of the financial crisis" which was published in journal "Economics and finance of an enterprise", P. II, 2019. - pp. 243-246.

Structure of the thesis. Master's thesis "Anti-crisis enterprise management" consists of an abstract, introduction, three sections, conclusions, one figure, 17 tables, 60 sources, 58 pages and scientific article

CHAPTER 1

THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF CRISIS MANAGEMENT

Many domestic and foreign researchers and economists have dealt with the problems of crisis management, including I. Blank, A. Gryaznova, O. Karpenko, V. Koshkin, E. Utkin and others.

However, the work of researchers mostly covers the general issues of crisis management, while little research is done to ensure the proper functioning of business entities during the global economic crisis.

The study of theoretical issues of crisis management should begin with the definition of conceptual foundations of the concept of "crisis". The crisis is proposed to be regarded as a change in the usual condition of the system or organization, which may endanger their normal functioning and existence in general.

However, it should be noted that such a change does not always entail only negative consequences, and therefore, if successful anti-crisis management can open up the system or organization to new drivers for development and progress that have not yet been noticed, or indicate weaknesses in the activity .

The main characteristics of the crisis include the causes, consequences and types of crises (Fig. 1.1) [16]. Practice has shown that the national economy suffered from considerable upheavals caused by political and economic factors in relatively short periods of time. Therefore, according to the author, the main causes of crises in domestic business entities are external factors that are generated at the macro level. These problems also need to be addressed at the state level, but given the uncertainty about the effectiveness and speed of implementation of state crisis management measures and the possibility of new global economic crises, it is appropriate to investigate what measures can be taken at the micro level.

The following question arises from this question: How can a business entity counteract external negative impacts on its own if the global economic crisis can only be overcome at the macro level?

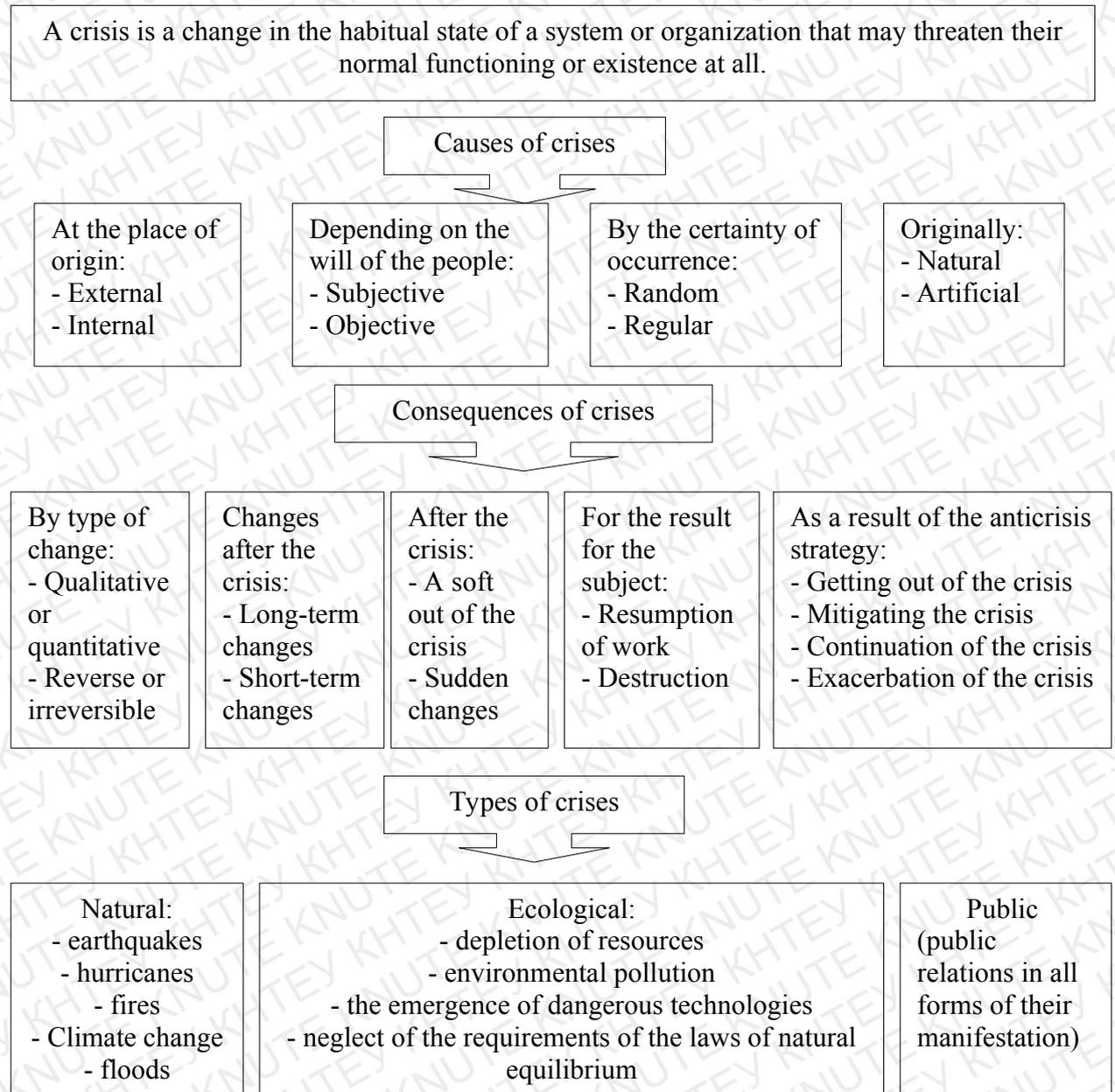


Fig. 1.1. The nature, causes, consequences and types of crises that threaten the business entity

In our view, the solution to this contradiction is to find such management tools that would allow business entities to function properly even in times of crisis - that is, in the event of the crisis being impossible to adapt to. In the context of this

issue, the author considers it advisable to move to the study of conceptual foundations of crisis management.

First, the opinions of scientists differ in determining the place of crisis management in the overall system of management of a business entity - they define it as a type / type of management, as a set of forms and methods of implementation of certain procedures, process, category, system.

Second, there is uncertainty in the views of researchers on the challenges of crisis management, some of which see crisis prevention and avert, others in overcoming or minimizing the effects of crisis phenomena, and sometimes scientists point out all of the above. In addition, these definitions do not clearly distinguish between the tasks and the purpose of crisis management.

Third, economists' beliefs are at odds about the stage of existence of the business entity during which crisis management should operate. Some consider that crisis management applies only to debtor enterprises or to the recovery or liquidation of an enterprise, while others state that it is effective throughout the life cycle of the entity.

Thus, we have identified four main aspects of crisis management that need to be clarified, namely: place in the overall management system; task; goal; the stage at which anti-crisis management should operate.

With regard to defining the objectives of crisis management, we believe it is acceptable to agree that crisis management must indeed combine prevention, prevention, overcoming and minimizing the effects of the crisis. However, we found that in the context of defining the tasks of crisis management researchers did not reflect the question of the behavior of the business entity when it is impossible to overcome the crisis at the micro level.

These scientists agree that the adaptation of the business entity is aimed at changing the internal environment in accordance with the requirements of the external environment. However, in our opinion, scientists' views on the concept under study are somewhat generalized from the standpoint of determining the

adaptation process. In our view, it is advisable to use the category "adaptive potential" to define the term "adaptation of business entities".

In the context of the question of the stage at which anti-crisis management should operate, there are two approaches - "narrow" and "broad" [20, p. 70–72]. O. Arefeva notes that the "narrow" approach refers to the approaches of scientists based only on the need to use crisis management in the already existing crisis; to "broad" - the statement that anti-crisis management has a permanent function, despite the characteristic of the state of the enterprise [21, p. 10].

In this regard, we are convinced that crisis management must be effective throughout the life cycle of the business entity, since environmental requirements are extremely volatile and, therefore, certain changes can occur at any time. However, it should be noted that depending on the stage of crisis, crisis management will have its own specificity and can be divided into preventive, stabilization or post-crisis. At each of these stages, appropriate measures are put in place, for example, some researchers distinguish preventive and crisis-resistant measures [22, p. 43] and the like.

As the main conclusion from the above, consider it expedient to derive the following definition of crisis management - a system of influence on the activity of a business entity that:

- 1) is an integral part of the overall management system, but has its specific object, subject, functions, principles, process, mechanism;
- 2) aims at supporting or enhancing the viability of the business entity and realizing new opportunities for development;
- 3) as a task it sets itself the prevention, prevention, overcoming and minimization of the consequences of crisis situations, as well as, in the case of impossibility to withstand the unfavorable situation at the micro level, adaptation to crisis conditions of functioning;
- 4) operates throughout the life cycle of the business entity.

Deep bankruptcy diagnostics is a system of estimation of parameters of crisis financial development of the enterprise, carried out by the methods of factor

analysis and forecasting. The main tasks of advanced bankruptcy diagnostics include the following:

1. Deepening the results of the assessment of the crisis financial development of the enterprise, obtained during rapid diagnostics of bankruptcy, in order to identify and evaluate the negative impact of individual factors on various aspects of the financial development of the enterprise. In carrying out such a fundamental analysis, the following methods are used:

- Analytical "Altman's model";
- Beaver's method;
- A comprehensive analysis of the financial stability ratios of the enterprise and other methods.

2. Predicting the development of individual factors that generate the risk of bankruptcy of the enterprise, and their negative consequences. This prediction is based on the development of multivariate regression models. Forecasting takes into account the factors that most significantly influence the development and formation of the greatest bankruptcy risk of the enterprise in the future.

3. Assessment and forecasting of the enterprise's ability to eliminate the threat of bankruptcy with its own production and financial potential. The term and degree of ability of the enterprise are determined:

- ensure net cash flow growth;
- reduce the total amount of their financial liabilities;
- restructure their financial liabilities by translating them from short-term to long-term;
- reduce the level of running costs;
- reduce the level of financial risks of their activities;
- positively change other financial indicators, despite the negative impact of individual factors [15, p.272].

It seems promising to differentiate the content and areas of analysis of economic and financial activities of economic entities differentially depending on

the phase of the crisis - pre-crisis, disturbance, dispersal, apogee, return, calm, post-crisis.

A serious drawback of the financial and statistical methods of assessing the likelihood of bankruptcy is the fact that they are all based on the accounting records of the enterprise, forms of external reporting. Their use, first, can be complicated by time, as financially unsustainable businesses seek to delay the publication of their reports or to cut them off as much as possible. Secondly, even if the necessary data are available, they can be "creatively processed" (up-to-date) until they are completely falsified. Particular skill is required to clear the balance sheet or to assess the degree of correctness of it. Some indicators may indicate welfare, others may indicate insolvency.

All these difficulties lead to the need to use not only quantitative but also qualitative indicators of crisis development and the threat of bankruptcy. Practically every study on crisis management contains proposals for a list of subjective indicators and criteria for bankruptcy [15, p.272].

The early signs of crisis and the threat of bankruptcy of an enterprise are considered to be:

1. Reporting delays. They indicate unsatisfactory performance of the company's financial services, poor staff qualification, or deliberate action to delay reporting to waste time and disseminate negative information.

2. Change in the structure of management and the atmosphere prevailing in the management units of the enterprise. Business crashes usually begin with conflicts in top management of the enterprise. A manifestation of the crisis of management is also a change in the nature and style of relationships with workers and partners (the transition to formal relationships and reduction of contacts), a sharp increase in the number of decisions made, etc.

3. Loss of key management personnel. As a rule, specialists of the enterprise, first of all managers, employees of economic and commercial services and divisions, lawyers, accountants, etc., are the first to feel the crisis. The mass

dismissal of these categories of employees "at will" or "in connection with the transition to another job" should be considered as a powerful alarm signal.

4. Carrying out hasty and insufficiently substantiated any reorganizations of the enterprise (organizational, structural opening or closing of subdivisions of enterprises, branches, subsidiaries, their mergers).

5. Poor quality of planned economic and financial work, lack of prospective and current plans of activity, cash flow plan, internal standards of use of financial resources, in particular for remuneration, unjustified functional strategies and policies of activity.

6. Unsatisfactory condition of production potential of the enterprise (material and technical base, production technology, etc.), transfer of terms of planned routine and preventive repair of equipment, refusal of real investment projects in the development of material and technical base.

7. Forced stops, as well as violations of the rhythm of production and technological process.

8. Unreasonable change of suppliers of the main types of material resources, application of risky schemes of purchase of raw materials.

9. Deterioration of the quality of products (works, services), the presence of negative consumer feedback on the low quality of products or services.

10. Introducing a rigid regime of saving current costs - reducing the size of leased production and office space, abandoning advertising activities, focusing on cheap options for the purchase of household equipment and materials, etc.

11. Changes in the procedure and conditions of remuneration of employees, reduction of basic wages, increase in the share of additional types of remuneration, reduction of social benefits and benefits, delays in payment of wages or the presence of arrears on payment of wages.

12. Increased attention to the possibilities of obtaining tax savings, reducing the relative amounts of payment of certain types of taxes and fees, the availability of arrears of payments to the budget and extrabudgetary funds.

13. Change of sources of receipt of financial resources and (or) conditions of their provision. Obtaining financial resources on relatively unfavorable terms is a testament to either the urgent need for them in connection with the solvency crisis, or the recognition of the high level of risk inherent in the activity of the enterprise (according to experts of the financial and credit sphere).

14. Loss of key business partners (counterparties), unfavorable changes in the order portfolio (decrease in sales volumes, sales prices, the need for updating the range, etc.).

15. Refusal to increase equity (equity) by owners (shareholders), inability to attract third-party investors to cover the financial problems of the enterprise.

16. Reduction of participation of executives and key employees in the authorized capital of the enterprise, concluding agreements on the sale of shares (shares), including at a price below the nominal value.

17. Participation of an enterprise in litigation with unforeseen consequences, especially on issues related to economic and financial activities or individual operations.

18. A large number of inspections by regulatory authorities, imposition of penalties on the enterprise and its managers for violations of the law.

19. Insufficient diversification of the activity of the enterprise, implementation of too large projects and commercial agreements, as a consequence - excessive dependence of the financial results of the activity of the enterprise on any particular project, type of equipment, type of assets, counterparty, etc.

20. Too optimistic orientation on the possible success and profitability of new projects, cooperation with new partners (creditors, investors), changing the economic and socio-political situation, etc. [17, p.795].

Each subsequent stage of bankruptcy is the result of deepening (to a critical level) of the previous stage: mistakes occur as a result of deficiencies in activity, and symptoms reveal accumulated mistakes. The result of the study was a point-scoring method called the A-score.

Determining an A-account requires a visit from a researcher to a firm of concern, even in the presence of positive financial information about the results of its activities, collecting and evaluating such information in points.

Application of the expert method of diagnostics implies:

1. Formation of the list of objects of research, ie aspects of the activity of the enterprise to be investigated;
2. Determination of the method of obtaining the necessary information (accounting data, survey materials, observations, etc.);
3. Gathering the necessary information;
4. Forming a general conclusion about the presence of signs of crisis and its depth.

When used properly, the expert method is an effective diagnostic tool that complements other research methods and corrects diagnostic findings obtained by them [26, p.27].

CHAPTER 2

DIAGNOSIS OF THE PROBABILITY OF DETECTING CRISIS PHENOMENA IN THE ENTERPRISE

2.1. Diagnosis of financial condition of PJSC "TODEF"

The governing bodies of PJSC "TODEF" are:

- General Meeting of Shareholders - the supreme body of the Company;
- Supervisory Board - body that protects the rights of shareholders of the Company and within the competence defined by the legislation of Ukraine and the Charter, controls and regulates the activities of the Board;
- Executive (one-person) body of the Company Director - who manages the current activity of the Company Audit Commission - body that performs audit of the financial and economic activities of the Company.

There are no subsidiaries, branches, representative offices and other separate divisions.

The financial accounting is carried out in accordance with the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" as of July 16, 1999 and is based on the principles and methods provided by IFRS. The accounting is conducted using the computer accounting software "1C. Accounting".

Depreciation of fixed assets is calculated in accordance with the requirements of the Tax Code of Ukraine, the straight-line depreciation method. Accounts receivable are stated at their net realizable value. The income of the Company is determined by increasing the asset or reducing its liabilities in accordance with IAS 18, income.

Revenue from the sale of products is recognized in accordance with the method of accrual upon shipment of products.

Accrual of taxes is made according to the current tax code of Ukraine, respectively (as amended). Tax expenditures have been calculated in accordance with the current legislation of Ukraine. There were no securities issues in 2018.

The main direction of the Company's financial and economic work in 2018 was:

- selection of appropriate tenant partners;
- expansion and updating of the assortment of the goods, both food and industrial group of goods offered at the Trade House "Festival";
- increase of efficiency of use of retail space for the purpose of receiving additional profits;
- re-specialization, including the provision and expansion of available retail space for rent;
- fulfillment of tasks for renting additional space at the expense of commissioned.

In accordance with the decisions adopted at the General Meeting of Shareholders in 2017, in the reporting year, the work on the arrangement and development of the trading space of the department store continued. The expediency of carrying out this work is grounded from different points of view: architectural, technical, economical and understanding that only by developing a business can we ensure a successful future for the enterprise. The entrance and alteration of the functional, constructive and aesthetic qualities of the building complex of PJSC "TODEF" during the reconstruction and operation was solved at the entrance of these works.

According to tabl. 2.1 net income from the sale of products (goods, works, services) in 2018 amounted to 3577 thousands UAH. in 2017 it amounted to UAH 3352.0 thousands. In 2018, in comparison with the last 2017, the income (revenue) from sales of products (goods, works, services) increased by 225.0 thousands UAH.

Overall, net income growth was due to higher prices associated with rising energy prices. The cost of sold products (goods) increased by +362.0 thousands ,

an increase is +18.2%. Financial result of ordinary activity before taxation, profit increased by UAH 15.0 thousands.

Table 2.1

**Basic technical and economic indicators of activity of PJSC "TODEF"
for 2016-2018 years**

Indexes	Years			Absolute deviation		Relative deviation, %	
	2016	2017	2018	2017-2016	2018-2017	2017/2016	2018/2017
Net income, thousands UAH	3209,38	3352,10	3577,45	142,71	225,36	+4,4	+6,7
Cost of sold products, thousands UAH	2018,42	1996,12	2358,82	-16,31	362,70	-0,8	+18,2
Financial result of ordinary activity before taxation, profit (loss), thousands UAH	-437,57	164,37	180,25	601,94	15,88	-137,6	+9,7
Net profit (loss), thousands UAH	-451,57	89,48	118,50	541,05	29,03	-119,8	+32,4
Average annual cost of fixed assets, thousands UAH	1280,45	1625,48	1880,88	345,03	255,41	+26,9	+15,7
Return on assets	2,51	2,06	1,90	-0,45	-0,16	-17,9	-7,8
Fundamental arsenal	228,8	295,6	346,3	+66,8	+50,7	+29,2	+17,2
Average annual cost of working capital, thousands UAH	890,41	1020,25	1166,55	129,84	146,31	+14,6	+14,3
Turnover of working capital	100	110	117	+10	+7	+10,0	+6,4
Number of workers, people.	5596	5498	5432	-98	-66	-1,8	-1,2
Productivity	573,5	609,7	658,6	+36,2	+48,9	+6,3	+8,0
Profitability,%	-13,6	4,9	5,0	+18,5	+0,1	-136,0	+2,9
Cost-effectiveness,%	-15,0	5,6	5,4	+20,5	-0,2	-137,3	-3,1
Return on investments into an enterprise (assets),%	-13,5	5,2	5,3	+18,7	+0,1	-138,8	+1,5
Profitability of the main activity	-21,7	8,2	7,6	+29,9	-0,6	-137,8	-7,3
Total (assets) of the	2877,35	3200,73	3275,20	323,39	74,47	+11,2	+2,3

organization's capital							
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The average annual cost of fixed assets of PJSC "TODEF" increased in 2018 by UAH 255.5 thousands. or 15.7%, the value of fixed assets in 2018 amounted to 1880 thousands UAH. The average annual value of working capital increased in 2018 only by 146.5 thousands UAH. , or 14.3%, their cost in 2018 is equal to 1166.0 thousands UAH.

We will evaluate the property status by analyzing the balance sheet of PJSC "TODEF", the forms of which are given in the Appendices. The analysis of dynamics and structure of property of PJSC "TODEF" for 2016-2018 is presented in Table. 2.2.

Having analyzed the balance of PJSC "TODEF" for 2016-2018, it is possible to draw conclusions about the financial position of the organization.

The cost of the property of the organization has increased. The share of working capital in the property increased by 283 thousands UAH. or 5.93%.

The total balance of the organization increased by UAH 249 thousands , and the value of non-current assets decreased in 2018 compared to 2017 by -31 thousands UAH. or 5.93%.

In terms of current assets, the value of the stocks of PJSC "TODEF" increased in 2018 compared to 2017 by UAH 0.058 thousands. , or by 5.29%. The cash of the organization in 2018 is 75 thousands UAH. , or 2.22%.

The volume of receivables of PJSC "TODEF" increased by UAH 158 thousands. , or 3.85% in structure.

In the structure of assets, no significant fluctuations occurred.

Thus, we can draw a conclusion on the stable structure of the organization's assets and the growth of the volume of property that is at the disposal of the organization in 2018 against 2016.

Thus, for two years the net income of the enterprise increased by 12.62%, ie by UAH 22852.7 thousand, which indicates the correct organization of activity of the enterprise.

The cost of sales also increased, which indicates an increase in production at PJSC Todef.

Table 2.2.

Dynamics and structure of property of PJSC "TODEF" for 2016-2018.

Indexes	Years						Change (+, -)			
	2016		2017		2018		2017-2016		2018-2017	
	ths UAH	%	ths UAH	%	ths UAH	%	ths UAH	%	ths UAH	%
Immobilized assets										
Intangible assets	12,3	0,4	10,3	0,3	10,7	0,3	-2,0	-0,1	0,4	0,0
Fixed assets	1386,5	42,7	1864,5	59,2	1897,3	55,8	478,0	16,5	32,8	-3,4
Unfinished construction	742,2	22,8	183,4	5,8	113,8	3,4	-558,8	-17,0	-69,6	-2,5
Long-term financial investment	87,0	2,7	53,0	1,7	64,3	1,9	-34,0	-1,0	11,3	0,2
Total	2233,3	68,7	2120,9	67,3	2089,7	61,5	-112,4	-1,4	-31,2	-5,9
Current assets										
Stocks	501,1	15,4	600,8	19,1	709,6	20,9	99,7	3,7	108,9	1,8
Receivables	433,8	13,3	339,8	10,8	497,9	14,6	-93,9	-2,6	158,1	3,9
Cash	48,1	1,5	49,6	1,6	75,5	2,2	1,4	0,1	25,9	0,7
Other current assets	31,9	1,0	34,8	1,1	25,1	0,7	2,9	0,1	-9,6	-0,4
Total	1015,5	31,2	1025,0	32,5	1308,1	38,5	9,4	1,3	283,2	5,9
TOTAL	3251,1	100,0	3150,3	100	3400,1	100	-100,8	-	249,7	-

The analysis of the net income formation of PJSC "Todef" is given in Table 2.3.

Table 2.3.

**Dynamics of major technical and economic indicators
for 2016-2018 years**

Indicator	Year	The absolute value	An absolute change		Growth rate	
			Δb	Δch	Tb	T ch
Revenue from sales, thousand UAH.	2016	181123,5	-	-	100	100
	2017	191261,2	10137,7	10137,7	105,60	105,60
	2018	203976,2	22852,7	12715	112,62	106,65
Cost of services provided, thousand UAH.	2016	121165,2	-	-	100,00	100,00
	2017	131485,3	10320,1	10320,1	108,52	108,52
	2018	145645,3	24480,1	14160	120,20	110,77
Net profit, thousand UAH.	2016	161123,5	-	-	100,00	100,00
	2017	174880,1	13756,6	13756,6	108,54	108,54
	2018	185726,7	24603,2	10846,6	115,27	106,20
Fund return	2016	0,96	-	-	100,00	100,00
	2017	0,98	0,02	0,02	102,08	102,08
	2018	0,98	0,02	0	102,08	100,00
Profitability,%	2016	17	-	-	100,00	100,00
	2017	12	-5	-5	70,59	70,59
	2018	30	13	18	176,47	250,00

The company's net profit for the three years was positive and the net profit growth rate in the base segment from 2016 to 2018 was 15.3%

Therefore, analyzing the main technical and economic indicators of the activity of PJSC "Todef", we can say that despite the decrease in net profit (due to a significant upgrade of fixed assets) products manufactured by the enterprise, found its consumer, it meets the requirements and market demand for price, quality, other specifications and features.

2.2. Diagnosis of PJSC «Todef» bankruptcy probability

British scientists Tuffler and Tishau proposed in 1977 four factor models that provide an accurate picture of the financial condition of the corporation. The critical Z-index value for this model is 0.25. If the value of Z - account exceeds 0.3, then this indicates that the firm has good long-term prospects, and if less than 0.2, then bankruptcy is more than likely [7, p. 87]. The bankruptcy probability for this model is presented in Table 2.4.

Table 2.4

Bankruptcy likelihood estimation of an enterprise by Tuffler model (as of year end) for 2016-2018 years

Indexes	Method of calculation	2016	2017	2018
A	operating profit / short-term liabilities	-0,421	-0,425	-0,242
B	current assets / total liabilities	1,68	1,31	1,03
C	short-term liabilities / total assets	0,363	0,320	0,519
D	sales revenue / total asset value	2,735	2,524	1,435
Z -Index	$Z = 0,53A + 0,13B + 0,18C + 0,16D$	0,49	0,41	0,30

The results obtained in table 2.4. indicate that, overall, PJSC «TODEF» has good long-term prospects, but, as the table shows, Z decreased by 38.7% in 2018 compared to 2004, which indicates the deterioration of the Company's financial condition and the appearance in the future of bankruptcy. It should also be noted that this model for calculating the probability of bankruptcy is calculated on the corporation, so its application to this enterprise may give inaccurate end results.

Financial analyst William Beaver proposed a different metric system for assessing financial condition to diagnose bankruptcy, for which he recommended examining trends in metrics [27, p. 89]. The Beaver index system is presented in Table 2.5. The calculations of the values of the coefficients of the Beaver system at the studied enterprise are presented in table 2.6.

Table 2.5

Beaver's scorecard

Indexes	Recommended metric values		
	Group 1 - stable financial position	Group 2 - 5 years before bankruptcy	Group 3 - 1 year before bankruptcy
Beaver Ratio	0.4-0.45	0.17	-0.15
Overall liquidity ratio	≤3.2	≤2.0	≤1.0
Return on equity on net income	6-8	4	-22
Ratio of debt capital concentration	≤0.37	≤0.50	≤0.80
The ratio of assets to working capital	0.4	≤0.30	≈0.06

Based on benchmarks from previous table we should calculate indicators by Beaver's model and estimate probability of bankruptcy.

Table 2.6

Bankruptcy Probability of PJSC «TODEF» by Beaver (as of yearend) for 2016-2018 years

Indexes	2016	2017	2018	Characteristics of indicators		
				2016	2017	2018
Beaver Ratio	0.518	-0.283	-0.171	I	I	I
Overall liquidity ratio	1.678	1.921	1.341	II	II	II
Return on equity on net income	6.7	-0.193	-0.160	I	I	I
Ratio of debt capital concentration	0.361	0.471	0.676	I	II	III
The ratio of assets to working capital	0.246	0.293	0.177	II	II	II

The Beaver Bankruptcy Probability Estimates indicate that in 2016, by virtually all indicators, the company belongs to Group I, has a stable financial position and a low probability of bankruptcy in the future. But the values of

indicators for 2017-2018 have changed and have taken values below the norm, which allows the company to belong to the 2nd group.

The most widely used method of bankruptcy forecasting has been the Altman Altman Z-Model (Index) developed by Edward Altman in 1968.

In order to determine the expediency of using the methods of forecasting bankruptcy of enterprises in the conditions of the Ukrainian economy, we will conduct diagnostics of bankruptcy of the enterprise of PJSC "Todef".

The Company's assets consist of fixed assets and working capital, as well as in Table 2.7. presents the results of calculating the creditworthiness index of the enterprise on the five-factor Altman model for 2016-2018 [14, p. 68].

Table 2.7.

**Bankruptcy Probability for an Enterprise by Altman Five-Factor Model
(year-end) for 2016-2018 years**

Indexes	2016	2017	2018
Share of own funds in assets (X1)	0,246	0,294	0,177
Return on assets calculated using retained earnings (X2)	-0,038	- 0,226	-0,349
Return on assets calculated using net income (X3)	0,065	- 0,191	-0,159
Current Equity Liabilities Ratio (X4)	1,756	1,65	0,623
Transformation factor (X5)	2,734	2,524	1,435
$Z = 1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5$	4,24	2,93	1,93
Bankruptcy Probability	very low	low	low

The results of the calculations using the Altman five-factor model indicate that the probability of bankruptcy of PJSC "Todef" in 2016-2017 was very low, since $Z > 3$, but in 2018 there is a tendency to decrease Z - indicator, and, consequently, to increase the likelihood of bankruptcy. In 2018, PJSC "Todef" has a very high probability of bankruptcy, as the Z - indicator takes a value below the critical one and by the end of 2018 is 1.01. This decrease in Z is related to:

- with an increase in current liabilities to businesses,
- with a significant decrease in the financial result from ordinary activities.

In 2017 - 2018 the company suffered losses;

- with a decrease in equity. In 2018, PJSC Todef's equity decreased by 49.9% compared to 2016;
- with a decrease in net sales revenue (goods, works, services). In 2018, net sales revenue decreased by 48.3% compared to 2016.

Altman's ideas were continued by Springgate, who built the model based on a study of the impact of 19 financial indicators. The accuracy of bankruptcy forecasting for this model is considered to be 92%, but with time this indicator decreases. If the Z-index for this model is lower than 0.862, then the enterprise is a potential bankrupt [16, p. 170].

Table 2.8. the results of the calculation of bankruptcy probability of PJSC "Todef" according to the Springgate model for 2016-2018.

Table 2.8

Bankruptcy Probability for a Springgate Model (year-end) for 2016-2018 years

Indexes	Method of calculation	2016	2017	2018
A	working capital / total asset value	0,246	0,144	0,021
B	tax and interest income / total assets	-0,048	0,162	0,115
C	tax revenue / short-term liabilities	0,065	-0,191	- 0,159
D	sales volume / total asset value	2,735	2,524	1,435
Z	$Z = 1,03A + 3,07B + 0,66C + 0,4D$	1,24	1,53	0,84
Bankruptcy Probability		low	low	low

Thus, as a result of the Springgate calculations, we can say that the probability of bankruptcy of PJSC "Todef" in 2016 was very low, since $Z > 0.862$, but in 2017-2018 the indicator tended to decrease significantly and by 2018 was 0.12, well below the regulatory value. This indicates that this model of PJSC "Todef" can not be considered a potential bankrupt.

Roman Forest adapted the Altman technique for Great Britain, with a threshold value of Z equal to 0.037, below which there is a high risk of bankruptcy of the enterprise [16, p. 170]. Table 2.9. results of bankruptcy probability

calculation of PJSC "Todef" according to the Forest model for 2016-2018 are presented.

Table 2.9

**Bankruptcy likelihood prediction model for the Forest model (year-end)
for 2016-2018 years**

Indexes	Method of calculation	2016	2017	2018
A	current assets / total assets	0,608	0,615	0,697
B	operating profit / total asset value	0,153	0,136	0,126
C	retained earnings / total assets	-0,038	-0,226	-0,349
D	equity / borrowing capital	1,756	1,122	0,479
Z	$Z = 0,063A + 0,092B + 0,057C + 0,001D$	1,024	1,014	1,012
Bankruptcy Probability	low			

According to the results of the calculations presented in Table 2.9. we can conclude that the company PJSC "Todef" during the analyzed period has a low risk of bankruptcy, since Z - indicator has a value below the optimum ($Z < 0,037$) and there is a constant decrease. This trend is related to the receipt of operating loss for the company in 2016-2018, decrease in equity and increase in loan capital, etc.

Using various methods of bankruptcy forecasting, a universal discriminant function was calculated [28, p. 36]. The calculations of Z values for the universal model for PJSC «TODEF» are presented in Table 2.10.

Table 2.10

**Bankruptcy probability estimation by universal discriminatory model
for 2016-2018 years**

Indexes	Method of calculation	2016	2017	2018
1	2	3	4	5

X_1	cash-flow / commitments	0.141	-0.137	-0.000051
X_2	balance sheet / liability currency	2.757	2.122	1.479
X_3	net income / balance sheet currency	0.065	-0.193	-0.160
X_4	net profit / sales revenue	0.021	-0.066	-0.093
X_5	inventory / sales revenue	0.072	0.079	0.099
X_6	sales proceeds / currency balance	3.059	2.936	1.722
Z	$Z = 1.03X_1 + 0.08X_2 + 10X_3 + 5X_4 + 0.3X_5 + 0.1X_6$	1.45	1.91	1.74
Bankruptcy Probability		Broken financial stability		

Based on the results in Table. 2.10, it can be concluded that in 2016-2018 the financial stability of PJSC «TODEF» was broken, but its bankruptcy does not threaten it. Based on the universal discriminatory function, and the calculations made on its basis, we can say that the reasons for the significant deterioration of the financial condition of PJSC «TODEF» is the decrease in the value of cash flows and the increase of liabilities to other companies, which in turn indicates failure of the company to cover its debts.

Thus, a critical appraisal of the dominant foreign theory and practice of methodological approaches to the assessment of bankruptcy suggests that some of them are contradictory, since they can at the same time be used to draw opposite conclusions about the probability of bankruptcy of a particular enterprise.

2.3. Diagnosis of enterprise viability

The main directions of financial and economic development of the Company:

- selection of appropriate tenant partners;

- expansion and updating of the assortment of the goods, both food and industrial group of goods offered at the Trade House "Festival";
- increase of efficiency of use of retail space for the purpose of receiving additional profits;
- re-specialization, including the provision and expansion of available retail space for rent;
- fulfillment of tasks for renting additional space at the expense of commissioned.

The results of the reporting year depended both on the financial and economic situation in Ukraine as a whole and on the situation at the enterprise.

The influence of the management on the results of work was controlled, the management carried out the planning and control of cash flows, management of financial and economic activity. But the activity was still influenced by independent factors, such as changes in legislation, increased energy costs, utilities and competition from trading companies, which reduces retail sales and opportunities in the field.

In these difficult conditions the enterprise, management, specialists of the company, all employees; engineer, accountant, manager, locksmith, cleaning lady, together with the tenants, tried to do their best to get the best results.

The liquidity ratios are calculated in years and presented in the table. 2.11.

From Table 2.11, we see that the indicators of the organization's liquidity are lower than the norm, indicating that for 1 UAH of current liabilities there is only 0.74 UAH. current assets, 0.34 UAH - liquid current assets, and immediately can repay only 0.04 UAH. , or only 4% of current liabilities. We can say that the company is poorly provided with current assets.

Table 2.11

The liquidity ratios of PJSC "TODEF" for 2016-2018 years

Indexes	Years			Normative value
	2016	2017	2018	

Coefficient of coverage	0.51	0.88	0.74	>2
Current liquidity ratio	0.26	0.36	0.34	>0.6
Absolute liquidity ratio	0.02	0.04	0.04	>0.2

One of the most important characteristics of the financial condition of the organization is its financial stability (stability).

Table 2.12 summarizes the results of calculations and analysis of financial stability ratios.

Table 2.12

Estimation of financial stability of PJSC "TODEF" for 2016-2018 years

Indexes	2016	2017	2018	Normative value
Autonomy coefficient	0.19	0.25	0.27	>0.5
The coefficient of financial dependence	0.81	0.74	0.72	<2.0
The coefficient of maneuverability of equity	0.61	0.79	0.70	> 0.4
Coefficient of provision of working capital own working capital	-0.97	-0.13	-0.34	>0.1
The coefficient of financial stability	0.24	0.35	0.37	>1.0
Coefficient of financial risk	4.15	0.001	2.70	<0.5
The coefficient of own working capital	-1.57	-1.27	-0.89	>0.1
The ratio of real assets and property value	0.55	0.74	0.74	>0.5
Current liabilities ratio	0.76	0.49	0.71	>0.5
Long-term liabilities ratio	0.23	0.50	0.28	<0.2
The ratio of non-current and own funds	3.54	2.59	2.27	>0.5

Analyzing data from Table 2.12. we can say that we have a coefficient of maneuverability of equity > 0.4, this is a positive phenomenon, the coefficient of financial stability for the analyzed years is not more than optimal, it is a negative phenomenon for the organization, the coefficient of financial risk in 2016 was a

Indexes, th. UAH								
Net proceeds from sales of products	3209,4	3352,1	3577,4	142,7	225,3	4,45	6,72	
Full cost of sold prod.	2926,3	2950,9	3339,3	24,6	388,4	0,84	13,16	
Avg. asset value	2877,3	3200,7	3275,2	323,4	74,5	11,24	2,33	
Avg. value of c. a.	640,4	1020,2	1166,6	379,8	146,3	59,31	14,34	
Avg. cost of inventory	333,7	409,3	502,9	75,5	93,6	22,64	22,87	
Avg. amt. of receivable	590,5	646,8	760,2	56,3	113,4	9,53	17,54	
Avg. amt. of payables	1549,8	1580,9	9414,2	31,1	7833,3	2,01	495,49	
Avg amt. of equity	857,0	724,2	868,1	-132,8	143,9	-15,49	19,87	
Amt. of purchases	3517,9	3034,6	3436,1	-483,3	401,5	-13,74	13,23	
Conversion coefficients								
Assets	1,12	1,05	1,09	-0,07	0,04	-6,11	4,30	
Current assets	5,01	3,29	3,07	- 1,73	-0,22	-34,44	- 6,66	
Inventory	8,77	7,21	6,64	-1,56	-0,57	-17,77	- 7,90	
Accounts Receivable	5,44	5,18	4,71	-0,25	-0,48	- 4,64	-9,20	
Accounts payable	2,27	1,92	0,36	- 0,35	- 1,55	- 15,44	-80,99	
Equity capital	3,75	4,63	4,12	0,88	-0,51	23,59	- 10,97	
The term of one turnover, days								
Assets	322,76	343,74	329,59	20,99	-14,16	6,50	-4,12	
Current assets	71,84	109,57	117,39	37,73	7,82	52,53	7,14	
Accounts payable	41,06	49,93	54,21	8,87	4,28	21,61	8,58	
Equity capital	96,13	77,78	87,36	-18,35	9,58	- 19,09	12,32	
Maturity, days								
Accounts Receivable	66,23	69,46	76,50	3,22	7,04	4,87	10,13	
Accounts payable	158,60	187,55	986,32	28,95	798,77	18,25	425,91	
Duration of the operating cycle	107,29	119,39	130,71	12,10	11,32	11,28	9,48	

The coefficient of turnover of accounts payable - characterizes the attracted funds, which are subject to return, and the decrease of this indicator reduces the commitment of the organization to creditors, at the research enterprise in 2018 this figure decreased by 80.99%.

The coefficient of turnover of equity - reflects the rate of turnover of invested capital, the higher this figure, the more invested capital will bring profits, in 2018 this figure decreased by 10,27, which is a negative indicator for the financial position of the organization.

The coefficients of turnover (business activity) directly affect the financial performance of the organization, its solvency.

As a result of the acceleration of turnover, the material elements of current assets are released (less is required for stocks of raw materials, fuel, work in progress, etc.) and thus reduce the costs associated with their storage. In this case, the funds released into these stocks are released, which ultimately will contribute to improving the financial position of the organization.

The terms of one turnover for all indicators in 2018 increased, which negatively affects the performance of the organization and its financial situation. There is also an increase in the term of the operating cycle, which is also a negative factor for the organization, and pours on the rate of release of funds invested in stocks, as well as the return of receivables.

The main financial instruments of an entity that carry financial risks include cash, receivables, payables, and are exposed to the following financial risks:

- Market risk: Changes in the market can have a material impact on assets / liabilities. Market risk consists of interest rate risk and price risk;
- liquidity risk: the company may not fulfill its obligations due to insufficient (shortage) of circulating assets; therefore, in certain adverse circumstances, it may be compelled to sell its assets at a lower price than their fair value in order to settle their obligations;
- credit risk: a company may suffer losses in the event of default of financial obligations by counterparties (debtors).

All financial instruments are exposed to market risk - the risk that future market conditions may depreciate the instrument. The enterprise is exposed to currency risk because in the reporting year it carried out foreign exchange transactions and has foreign currency balances and arrears. Price risk is the risk

that the value of a financial instrument will fluctuate as a result of changes in market prices. These changes may be caused by factors specific to a particular instrument or factors affecting all market instruments. There are no interest-bearing financial liabilities. The company is not exposed to the risk of interest rate fluctuations, as it has no loans.

The Company periodically monitors liquidity indicators and takes measures to prevent a decrease in the established liquidity indicators. The company has access to sufficient funding. An entity controls its liquidity by planning its current liquidity. The enterprise analyzes the timing of payments related to accounts receivable and other financial assets, as well as the estimated cash flows from operating activities. Credit risk An entity is exposed to credit risk, which is expressed as the risk that the debtor counterparty will not be able to fully and at some point meet its obligations. Credit risk is regularly monitored. Credit risk management is mainly done by analyzing the counterparty's ability to pay its debt. The company enters into agreements only with known and financially stable parties.

Credit risk refers to receivables. Accounts receivable are regularly checked for the existence of signs of impairment, and provisions for impairment are created when necessary.

Internal control and risk management services have not been established. Management makes risk management decisions based on its own knowledge and experience and using available resources.

CHAPTER 3

DEVELOPMENT OF RECOMMENDATIONS FOR THE FORMATION OF THE COMPLEX

ANTI-CRISIS MEASURES AT JSC «TODEF»

One of the main modern tools for crisis prevention is controlling, which occupies a special place in the enterprise management system and, according to the modern approach, can be interpreted as information support oriented to the result of enterprise management. The key task of controlling is to be able to anticipate the situation and to achieve the set goals.

The economic security of an enterprise must comply with two principles:

- Legality - that is, a set of economic security measures must be developed in accordance with applicable law;
- systematic - when making decisions, to rely on the results of the analysis (which is carried out systematically and qualitatively) and take into account the impact of all possible factors;
- Complexity - all elements are considered in totality and integrity;
- continuity - that is, ensuring economic security on a continuous (continuous) basis:
- timeliness - that is, priority will be given to the development of measures to prevent the emergence of a threat;
- economic feasibility - comparing the amount of costs necessary to ensure economic security and the magnitude of possible losses;
- interaction and coordination of all divisions of the enterprise.

The complex system of ensuring the economic security of the enterprise is represented by a set of tools and methods that are aimed at the implementation of quality protection of the interests of the enterprise from possible threats that could lead to financial losses.

The purpose of a comprehensive economic security system is also to ensure the stable financial development of the enterprise over a long period, through the implementation of the developed set of measures.

Bankruptcy is a risk that cannot be avoided by any market relations entity. But risk can be managed through the correct assessment of statistical information

and forecasting. The need for bankruptcy forecasting begins to emerge from the moment the enterprise appears on the market. Bankruptcy diagnostics can be performed both in the context of risk prediction and in the course of remediation.

Bankruptcy prevention is an activity aimed at strengthening the financial position of enterprises and organizations in order to eliminate the threat of economic failure. In other words, it is a search for the causes of this phenomenon and a way to get rid of them.

In the course of such activities, specific methods, objectives of the system for control and control of the insolvency of the entity are developed. The organization's management must do everything possible to avoid bankruptcy. It depends "all" on the quality of information that is collected to analyze information about the features and risks of the market, as well as on the correctness of research and application of the data in practice.

There is a separate bankruptcy prevention system, which is a collection of government agencies that help avoid bankruptcy and assess the likelihood of bankruptcy. In this system, there are separate entities whose activities are aimed at preventing insolvency and when interacting with them, enterprises develop strategies and methods of struggle in each case.

The most favorable way to prevent bankruptcy is to predict it. When creating a forecast, a risk management system is developed, and the ways that will help to avoid financial failure are selected.

There are three basic methods of predicting bankruptcy:

- extrapolation;
- expert evaluation;
- modeling.

Observation, remediation and external management techniques are also effective, but they are applied even when there is very little chance of bankruptcy. Extrapolation makes it possible to create a forecast for a short period of time when there are standard reasons for bankruptcy, which are associated with the activities of the organization, as well as the unstable economy of the country.

Current forecasting uses the same parameters that were used in similar work for past periods. The extrapolation results in some kind of statistical series used by the firm to evaluate the risks at each time interval of its activity. The accuracy of the information depends on the overall economic situation in the country and the time period considered.

If the economic changes in the country are more serious and a longer-term forecast is required, the peer review method is used. Its essence is quite simple: the company initiates a meeting of a certain number of experts. Each of them evaluates a number of indicators, assuming the dynamics of their development. The significance of each of the parameters is further determined. Experts receive a number of questions that need to be answered by an enterprise with a risk assessment within the parameters set by the management.

The most common economic forecasting method is the simulation method, in which indicators are computer-aided using statistics and mathematical models. This method allows you to quickly evaluate economic, social and demographic information.

The peculiarity of the method is the ability to make a separate analysis of the activities of each employee of the company. It allows you to recreate a particular situation and offers ways to prevent it. Through analysis based on statistical information and mathematical modeling all factors that can cause bankruptcy of an enterprise are considered. Due to this, a huge amount of information about the economic, social and demographic situation in the country is processed.

Despite its effectiveness, all financial methods of dealing with insolvency are aimed only at forecasting the situation and preventing risks. There are a number of other methods in the bankruptcy system that are unrelated to the disclosure of a trade secret and allow you to combat insolvency that has already arisen.

A set of strategic directions and operational measures aimed at preliminary detection and timely prevention of the development of crisis phenomena, which in turn can lead to deterioration of the financial condition of the enterprise and in the

future before its bankruptcy form a system of prevention, forecasting and prevention of bankruptcy.

This system is aimed at creating conditions for the effective operation of the enterprise and reducing the impact of negative factors, by early detection.

There is no single direction for improving financial recovery. Each enterprise should consider the peculiarities of its activity, evaluate its competitive advantages, analyze the economic situation in the country as a whole and the situation directly in the field in which the enterprise operates.

The following major countermeasures can be applied to overcome the crisis at any enterprise:

- cost reduction;
- increase in the amount of cash receipts;
- raising the level of profitability.

For each area of bankruptcy avoidance, an appropriate set of measures is applied:

- operational (aimed at reducing costs, increasing cash flow, reducing liabilities and increasing profitability);
- tactical (aimed at optimizing capital structure and cash flows);
- strategic (aimed at ensuring financial stability in the long term).

The activities of joint-stock companies play an important role in the development of the economy, but unfortunately today the level of insolvency of enterprises in this industry is increasing. This necessitates finding ways and ways to stabilize their financial situation and prevent the likelihood of bankruptcy.

Bankruptcy prevention and prevention are timely to develop a set of measures that help an enterprise minimize the negative impact of crisis events and restore its financial stability. To overcome the crisis, the company is developing a business plan aimed at financial rehabilitation of the enterprise, while utilizing all possible external and internal reserves for the financial stabilization of the enterprise in the long run.

External mechanisms aimed at stabilizing the machine-building enterprise include:

- Issue and placement of new shares and bonds, which will help to avoid possible shortage of equity;
- temporary suspension of payment of dividends;
- attracting bank loans on preferential terms;
- modernization of equipment and restoration of material and technical base, through the use of leasing;
- restructuring of debt.

Debt restructuring can be done by:

- reducing the amount of the monthly payment, which will lead to an increase in the term of crediting - will reduce the financial burden;
- getting a deferral - "puts the problem in a long box";
- refinancing - obtaining a loan from one bank for repayment in another;
- reissue the loan on new terms, which will make it easier for the company to pay it.

Internal directions that will help the financial recovery of machine-building enterprises include:

- reduction of production cost;
- improving the quality and competitiveness of products;
- rational use of production resources;
- maximizing the utilization of the production capacity of the enterprise and ensuring the continuity in the production process;
- to reduce the amount of consumption costs deducted from the enterprise profit.

Due to the current economic and political conditions in our country, in order to survive, the company needs to show initiative, enterprise and prudence. The key to survival and the basis of a stable state of the enterprise is its financial stability and effective activity.

The success of the case also provides qualified management, who has complete information about the financial status and economic activity of the enterprise and is able to predict its further development. At the moment, PJSC "Todef" has the task of ensuring financial stability in the long run and ensuring the accelerated economic growth of the enterprise in the future.

That is, if the company will systematically and qualitatively analyze its financial status, maintain the competitiveness of its products, use the latest equipment and technologies that will help increase productivity and reduce costs of production costs, use energy-saving technologies, improve risk management policy, respond promptly changes in both the internal and external environment - this will help the company to achieve financial stability in the long term period and avoid the risk of bankruptcy.

The following measures are planned to be taken at least a year before the PJSC "Todef" boosting profitable activity is first and foremost with a high level of professional work to work on further development of the enterprise, increase of its economic potential, development of material and economic base.

The primary tasks are:

- continue work on attracting new tenants;
- to develop measures for rational use of electricity, water heating;
- to ensure the achievement of revenues in 2019 as a whole - UAH 25 million.

The main directions of financial and economic development of the PJSC "Todef":

- selection of appropriate tenant partners;
- expansion and updating of assortment of the goods, both food and industrial group of the goods offered in the Trade House "Festival";
- increase of efficiency of use of retail space for the purpose of receiving additional profits;
- re-specialization, including the provision and expansion of available retail space for rent;

- fulfillment of tasks for the lease of additional space at the expense of commissioned.

Demand for commercial real estate in all segments is low. The bulk of potential tenants of retail and office real estate is interested in premises up to 100 square meters. m. The most sought-after areas in the retail and office real estate market are still the historical center of the city - the areas with the highest business activity.

After many years of growth in price indicators in the commercial real estate market, a significant decrease in rental rates was recorded. So rental rates for commercial real estate, depending on the segment, have fallen by 19-32% since the beginning of the crisis.

After analyzing the activities of the enterprise, I believe it is necessary to propose the development of a marketing mix to promote the company's services in the real estate market.

The main components of the marketing mix are: product-service (in our case, renting out office premises and related services), price (in our case, prices per square meter), distribution channels (methods of distribution and sale of services), and product promotion or promotion (that is, an advertising policy that is very poorly developed in the organization).

Product (service).

Provision of lease of commercial non-residential real estate and related services (security, maintenance and overhaul) on Ulyanov Street, 50. Providing advertising space on the facade of the building. Parking is free, which serves as an additional incentive.

The trademark is missing, which is a minus, because this business center is not remembered by potential customers. Which will subsequently increase the image of the prestige of this institution. And accordingly, this will bring additional income.

Price policy.

The cost of renting 1 m² in the business center on the Zhytomyrska str., 50 costs 400 UAH. The area of the building is 1600 m². The pricing policy can be offered as follows: the smaller the office, the more expensive the price, for example, offices from 10 m² to 50 m² - 450 UAH per m², from 50 m² to 150 m² 400 UAH per m². 50% of the space is leased.

Distribution Methods.

Because the business center is not known, it is necessary to use intermediaries in the form of real estate companies. The remuneration of real estate companies is as follows: for each client provided, a sum of money is paid in the amount of the monthly rental payment.

You can also offer to motivate customers by offering the first month of free rent.

Promotion

Advertising:

Advertising banner on the facade of the building 0.5 m X 20 m - the cost is 5000 UAH

Leaflets on advertising stands - cost 5000 UAH + 1000 pcs. / month

Creating your own site on the Internet, where all conditions, prices, contacts of the business center will be described - the cost of developing a site is 15,000 UAH + maintenance 1000 UAH / month.

Advertising in the free magazine "Choose", on the first page the cost of one output is 6550 UAH

The consolidated budget for the implementation of the proposed program of measures is presented in Table 3.1

Table 3.1

Consolidated budget for the implementation of the proposed program of measures

№	Cost item	Costs, UAH
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1.	Costs of marketing research	54486,25
2.	Costs for personal sale	45244,00
3.	Costs of advertising support	33050,00
4.	Costs of PR	6550,00
TOTAL		139330,3

As a result of the above measures based on financial modeling, forecasted changes in the company's assets and financial results based on the data of previous periods and tables 2.1 and 2.2.

The main assumptions for modeling a balance sheet asset were:

- non-current assets will grow by 4% annually over the years 2019-2021, since in 2018 they increased by 4%;
- fixed assets will also grow annually by 2% over the years 2019-2021;
- volumes of unfinished construction will be gradually reduced over the period 2019-2021 by 40%;
- long-term financial investments will grow by 20% annually during 2019-2021;
- stocks will grow at a slow pace (20% over 2019-2021);
- the growth rate of receivables will gradually decline, slowing to 20% compared to an increase of 47% in 2018;
- cash volumes will be reduced by 5% annually;
- other assets will decline by 30% annually.

Table 3.2 presents the results of asset modeling for 2019-2021

Table 3.2.

Dynamics of Asset in 2019-2021

Indexes	Years			
	2018	plan 2019	prognosis 2020	prognosis 2021
thousands UAH				
Immobilized assets				
Intangible assets	10,7	11,128	11,573	12,036
Fixed assets	1897,3	1935,25	1974	2013,43
Unfinished construction	113,8	68,28	40,97	24,58
Long-term financial investments	64,3	77,16	92,592	111,11
Total	2089,7	2091,81	2119,1	2161,16
Current assets				
Stocks	709,6	851,52	1021,8	1226,19
Receivables	497,9	597,48	716,98	860,37
Cash	75,5	71,73	68,14	64,73
Other current assets	25,1	17,57	12,30	8,61
Total	1308,1	1538,3	1819,2	2159,9
TOTAL	3400,1	3630,11	3938,3	4321,06

As a result, the company's assets will grow to UAH 3630 thousand in 2019, to UAH 3938 thousand in 2020 and to UAH 4321 thousand in 2021.

The main assumptions for forecasting the performance of the company in 2019-2021 were:

- revenue growth by 5.58%;
- cost reduction by 5% annually;
- increase in net profit due to higher income and reduced cost.

To evaluate the feasibility of investment costs for the implementation of the recommended promotion program, we use the following indicators:

Table 3.3

Dynamics of projected performance of the company in 2019-2021

Indexes	Years			
	2018	2019	2020	2021
Net income, thousands UAH	3577,45	3777,24	3988,20	4210,93
Cost of sold products, thousands UAH	2358,82	2240,88	2128,84	2022,39
Financial result of ordinary activity before taxation, profit (loss), thousands UAH	180,25	1536,36	1859,36	2188,54
Net profit (loss), thousands UAH	118,5	1259,82	1524,68	1794,60
Average annual cost of fixed assets, thousands UAH	1880,88	2282,06	2768,80	3359,36
Return on assets	1,9	2,88	2,58	2,41
Fundamental arsenal	346,3	426,55	525,40	647,15
Average annual cost of working capital, thousands UAH	1166,55	1335,24	1528,33	1749,34
Turnover of working capital	117	126,57	136,93	148,13
Number of workers, people.	5432	5352	5273	5195
Productivity	658,6	705,79	756,36	810,57
Profitability,%	5	56%	72%	89%
Cost-effectiveness,%	5,4	1,78	1,40	1,13
Return on investments into an enterprise (assets),%	5,3	1,68	1,71	1,75
Profitability of the main activity	7,6	2,09	1,93	1,79
Total (assets) of the organization's capital	3275,2	3497,35	3734,56	3987,87

- Net Present Value (NPV) is the amount of excess cash flow over the entire project implementation period over investment in an innovation project. The NPV is calculated by the formula:

$$NPV = \frac{\sum CF_t}{(1+i)^t} - \frac{\sum I_t}{(1+i)^t} \quad (3.1)$$

where,

- CF (cash flow) - cash flow at the end of the period;
- I (investment) - investment in the project;
- t is the number of life cycle periods (quarters); i is the discount rate.
- Profitability Index (RI) - characterizes the level of cash flow per unit of cost.

The RI is calculated by the formula:

$$PI = \left[\frac{\sum CF_t}{(1+i)^t} \right] / \left[\frac{\sum I_t}{(1+i)^t} \right] \quad (3.2)$$

Payback period (PBP) is the period of time over which the amount of investment invested in the project will be fully repaid. RVR is calculated by the formula:

$$PBP = \left[\frac{\sum I_t}{(1+i)^t \cdot t} \right] / \left[\frac{\sum CF_t}{(1+i)^t} \right] \quad (3.3)$$

According to experts, the implementation of all the planned marketing measures will increase sales to the level of 2.2 million UAH. Taking into account the market interest rate of 20% we will accept the discount rate $i = 25\%$.

Discount rate per quarter:

$$i = i_{\text{year}} / 4 = 25 / 4 = 6\% \quad (3.4)$$

To determine the discounted cash flow, we multiply the expected cash flow by the discount rate calculated by the formula:

$$K_i = \frac{1}{(1+i)^t} \quad (3.5)$$

where K_i is the discount factor for the t -th period [26].

Table 3.4. the forecast quarterly distribution of cash flow.

Table 3.4.

Planned investment projects cash flows for 2020

Indicators	Planned period year 2020				Amount, UAH
	1 quarter	2 quarter	3 quarter	4 quarter	
Revenues, UAH	121300	835000	412000	831700	2200000
Costs, UAH	90975	626250	309000	623775	1650000
Gross profit, UAH	30325	208750	103000	207925	550000
Income tax, UAH.	7581,25	52187,5	25750	51981,25	137500
Net profit, UAH	22743,75	156562,5	77250	155943,8	412500
Discount rate	0,94	0,89	0,83	0,78	x
Cash flow discounted, UAH	21379,13	139340,6	64117,5	121636,1	346473,3
Investment, UAH	32000	32150	32480	38250	134880
Discounted investments	30080	28613,5	26958,4	29835	115486,9

Let's calculate the indicators of economic assessment of the feasibility of diversification:

$$NPV = 346473,3 - 115486,9 = 230986,4 \quad (3.6)$$

$NPV > 0$, therefore, the project should be accepted.

The profitability index of the project is:

$$PI = \frac{346473,3}{115486,9} \approx 3 \quad (3.7)$$

The value of the RI indicator indicates that 3 UAH of profit will be received for 1 invested hryvnia.

The payback period for RVR costs is: quarters = 4 months

The completed financial and economic calculations show that the costs of implementing the proposed program of measures will be fully covered in 4 months. The net present value of the NPV is positive, which is the criterion for making a positive decision about the project implementation. The economic effect indicator was 3, that is, each invested hryvnia will bring 3 UAH of profit.

It should be noted that, on average, the number of PJSC "Todef" clients is 314 per year. The results of our study showed that 40% of consumers who visited the company salon will not use its services for various reasons. Therefore, by implementing all the measures we propose, the company will be able to increase the number of its customers by 125 persons and thereby provide sales volumes at the level of UAH 1.5375 million, which is by UAH 437.5 thousand more than the current figure.

CONCLUSIONS AND PROPOSALS

The study of theoretical issues of crisis management should begin with the definition of conceptual foundations of the concept of "crisis". The crisis is proposed to be regarded as a change in the usual condition of the system or organization, which may endanger their normal functioning and existence in general.

The main characteristics of the crisis include the causes, consequences and types of crises. Practice has shown that the national economy suffered from considerable upheavals caused by political and economic factors in relatively short periods of time. Therefore, according to the author, the main causes of crises in domestic business entities are external factors that are generated at the macro level. These problems also need to be addressed at the state level, but given the uncertainty about the effectiveness and speed of implementation of state crisis management measures and the possibility of new global economic crises, it is appropriate to investigate what measures can be taken at the micro level.

As the main conclusion from the above, considers it expedient to derive the following definition of crisis management - a system of influence on the activity of a business entity that:

- 1) is an integral part of the overall management system, but has its specific object, subject, functions, principles, process, mechanism;
- 2) aims at supporting or enhancing the viability of the business entity and realizing new opportunities for development;
- 3) as a task it sets itself the prevention, prevention, overcoming and minimization of the consequences of crisis situations, as well as, in the case of impossibility to withstand the unfavorable situation at the micro level, adaptation to crisis conditions of functioning;
- 4) operates throughout the life cycle of the business entity.

The governing bodies of PJSC "TODEF" are:

- General Meeting of Shareholders - the supreme body of the Company;

- Supervisory Board - body that protects the rights of shareholders of the Company and within the competence defined by the legislation of Ukraine and the Charter, controls and regulates the activities of the Board;
- Executive (one-person) body of the Company Director - who manages the current activity of the Company Audit Commission - body that performs audit of the financial and economic activities of the Company.

Net income from the sale of products (goods, works, services) in 2018 amounted to 3577 million UAH. in 2017 it amounted to UAH 3352.0 million. In 2018, in comparison with the last 2017, the income (revenue) from sales of products (goods, works, services) increased by 225.0 million UAH.

Overall, net income growth was due to higher prices associated with rising energy prices. The cost of sold products (goods) increased by +362.0 mln. , an increase is +18.2%. Financial result of ordinary activity before taxation, profit increased by UAH 15.0 mln.

The average annual cost of fixed assets of PJSC "TODEF" increased in 2018 by UAH 255.5 million. or 15.7%, the value of fixed assets in 2018 amounted to 1880 million UAH. The average annual value of working capital increased in 2018 only by 146.5 million UAH. , or 14.3%, their cost in 2018 is equal to 1166.0 million UAH.

In 2016-2018 the financial stability of PJSC «TODEF» was broken, but its bankruptcy does not threaten it. Based on the universal discriminatory function, and the calculations made on its basis, we can say that the reasons for the significant deterioration of the financial condition of PJSC «TODEF» is the decrease in the value of cash flows and the increase of liabilities to other companies, which in turn indicates failure of the company to cover its debts.

Thus, a critical appraisal of the dominant foreign theory and practice of methodological approaches to the assessment of bankruptcy suggests that some of

them are contradictory, since they can at the same time be used to draw opposite conclusions about the probability of bankruptcy of a particular enterprise.

External mechanisms aimed at stabilizing enterprise include:

- temporary suspension of payment of dividends;
- attracting bank loans on preferential terms;
- restructuring of debt.

Internal directions that will help the financial recovery of enterprises include:

- maximizing the utilization of the production capacity of the enterprise and ensuring the continuity in the production process;
- to reduce the amount of consumption costs deducted from the enterprise profit.

That is, if the company will systematically and qualitatively analyze its financial status, maintain the competitiveness of its products, use the latest equipment and technologies that will help increase productivity and reduce costs of production costs, use energy-saving technologies, improve risk management policy, respond promptly changes in both the internal and external environment - this will help the company to achieve financial stability in the long term period and avoid the risk of bankruptcy.

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APPENDIXES

Баланс (Звіт про фінансовий стан)

на 31.12.2016 р.

Форма № 1

Код за ДКУД 1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	0	0
первісна вартість	1001	0	0
накопичена амортизація	1002	0	0
Незавершені капітальні інвестиції	1005	0	843
Основні засоби	1010	13304	12890
первісна вартість	1011	18102	18401
знос	1012	4798	5511
Інвестиційна нерухомість	1015	0	0
<i>первісна вартість інвестиційної нерухомості</i>	<i>1016</i>	0	0
<i>знос інвестиційної нерухомості</i>	<i>1017</i>	0	0
Довгострокові біологічні активи	1020	0	0
<i>первісна вартість довгострокових біологічних активів</i>	<i>1021</i>	0	0
<i>накопичена амортизація довгострокових біологічних активів</i>	<i>1022</i>	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	0	0
<i>Гудвіл</i>	<i>1050</i>	0	0
<i>Відстрочені аквізиційні витрати</i>	<i>1060</i>	0	0
<i>Залишок коштів у централізованих страхових резервних фондах</i>	<i>1065</i>	0	0
Інші необоротні активи	1090	0	401
Усього за розділом I	1095	13304	14134

1	2	3	4
II. Оборотні активи			
Запаси	1100	18	15
<i>Виробничі запаси</i>	1101	18	15
<i>Незавершене виробництво</i>	1102	0	0
<i>Готова продукція</i>	1103	0	0
<i>Товари</i>	1104	0	0
Поточні біологічні активи	1110	0	0
<i>Депозити перестраховання</i>	1115	0	0
<i>Векселі одержані</i>	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	3022	6423
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	0	0
з бюджетом	1135	0	90
у тому числі з податку на прибуток	1136	0	0
<i>Дебіторська заборгованість за розрахунками з нарахованих доходів</i>	1140	0	0
<i>Дебіторська заборгованість за розрахунками із внутрішніх розрахунків</i>	1145	0	0
Інша поточна дебіторська заборгованість	1155	0	8
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	82	1436
<i>Готівка</i>	1166	0	0
<i>Рахунки в банках</i>	1167	0	0
Витрати майбутніх періодів	1170	0	0
<i>Частка перестраховика у страхових резервах</i>	1180	0	0
у тому числі в:	1181	0	0
<i>резервах довгострокових зобов'язань</i>			
<i>резервах збитків або резервах належних виплат</i>	1182	0	0
<i>резервах незароблених премій</i>	1183	0	0
<i>інших страхових резервах</i>	1184	0	0
Інші оборотні активи	1190	18	0
Усього за розділом II	1195	3140	7972
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	16444	22106

Form 2 of the PJSC “TODEF” 2016

Витрати (дохід) з податку на прибуток	2300	(1158)	(423)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	4975	3177
прибуток			
збиток	2355	(0)	(0)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	4975	3177

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	8000	6680
Витрати на оплату праці	2505	2976	2661
Відрахування на соціальні заходи	2510	597	670
Амортизація	2515	727	492
Інші операційні витрати	2520	1397	886
Разом	2550	13697	11389

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	21846690	2184669
Скоригована середньорічна кількість простих акцій	2605	21846690	2184669
Чистий прибуток (збиток) на одну просту акцію	2610	2,28	1,45
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	2,28	1,45
Дивіденди на одну просту акцію	2650	0	0

Balance of the PJSC "TODEF" 2017

1. Баланс
на 31.12.2017 р.

Форма № 1-мс

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Основні засоби:	1010	12889.3	12723.9
- первісна вартість	1011	18400.6	18953.4
- знос	1012	(5511.3)	(6229.5)
Інші необоротні активи	1090	401.8	0
Усього за розділом I	1095	14133.6	15801.0
II. Оборотні активи			
Запаси	1100	15.5	2.5
Поточна дебіторська заборгованість	1155	6521.1	4661.8
Гроші та їх еквіваленти:	1165	1435.8	523.0
Інші оборотні активи	1190	0	0
Усього за розділом II	1195	7972.4	5187.3
Баланс	1300	22106.0	20988.3

Пасив	Код	На початок звітного	На кінець звітного
1	2	періоду	періоду
1	2	3	4
I. Власний капітал			
Капітал	1400	6441.8	6441.8
Нерозподілений прибуток (непокритий збиток)	1420	9820.3	7992.8
Усього за розділом I	1495	16262.1	14434.6
II. Довгострокові зобов'язання, цільове фінансування та забезпечення			
1595	1595	0	0
III. Поточні зобов'язання			
Короткострокові кредити банків	1600	0	0
Поточна кредиторська заборгованість: товари, роботи, послуги	1615	4629.3	5713.0
- розрахунками з бюджетом	1620	1193.3	687.4
- розрахунками зі страхування	1625	0	0
- розрахунками з оплати праці*	1630	1.4	9.3
Інші поточні зобов'язання	1690	19.9	144.0
Усього за розділом III	1695	5843.9	6553.7
Баланс	1900	22106.0	20988.3

Form 2 of the PJSC "TODEF" 2017**Звіт про фінансові результати
за 12 місяців 2017 р.**

Форма № 2-мс

Стаття	Код рядка	За звітний період	За попередній період
1	2	3	4
Чистий дохід (виручка) від реалізації продукції (товарів, робіт, послуг)	2000	20339.9	19761.4
Інші доходи	2160	22.1	68.1
Разом доходи (2000 + 2240)	2280	20362.0	19829.5
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(15407.3)	(12299.8)
Інші витрати	2165	(3543.1)	(1396.9)
Разом витрати (2050 + 2165)	2285	18950.4	13696.7
Фінансовий результат до оподаткування (2280 - 2285)	2290	1411.6	6132.8
Податок на прибуток	2300	(254.1)	(1157.9)
Витрати (доходи), які зменшують (збільшують) фінансовий результат після оподаткування	2310		
Чистий прибуток (збиток) (2290 - 2300 - (+) 2310)	2350	1157.5	4974.9

Balance of the PJSC “TODEF” 2018

1. Баланс
на 31.12.2018 р.
Форма №1-м

Код за ДКУД | 1801006

Актив	Код рядка	На початок звітнього року	На кінець звітнього періоду
1	2	3	4
I. Необоротні активи			
Незавершені капітальні інвестиції	1005	0	3077,1
Основні засоби	1010	12723,9	12245,8
первісна вартість	1011	18953,4	19230,7
знос	1012	(6229,5)	(6984,9)
Довгострокові біологічні активи	1020	0	0
Довгострокові фінансові інвестиції	1030	3077,1	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	15801	15322,9
II. Оборотні активи			
Запаси:	1100	2,5	1,6
у тому числі готова продукція	1103	0	0
Поточні біологічні активи	1110	0	0
Дебіторська заборгованість за товари, роботи, послуги	1125	4309,8	5468,4
Дебіторська заборгованість за розрахунками з бюджетом	1135	347,9	110,8
у тому числі з податку на прибуток	1136	0	97,9
Інша поточна дебіторська заборгованість	1155	4,1	4302,6
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	523	260,1
Витрати майбутніх періодів	1170	0	0
Інші оборотні активи	1190	0	0
Усього за розділом II	1195	5187,3	10143,5
III. Необоротні активи, утримувані для продажу, та групи вибуття			
Баланс	1300	20988,3	25466,4

Form 2 of the PJSC "TODEF" 2018

2. Звіт про фінансові результати

за 2018 р.
Форма №2-м

Код за ДКУД | 1801007

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	22542,1	20339,9
Інші операційні доходи	2120	7,4	0
Інші доходи	2240	22,9	22,1
Разом доходи (2000 + 2120 + 2240)	2280	22572,4	20362
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(0)	(15407,3)
Інші операційні витрати	2180	(19817,3)	(1300,5)
Інші витрати	2270	(0)	(2242,6)
Разом витрати (2050 + 2180 + 2270)	2285	(19817,3)	(18950,4)
Фінансовий результат до оподаткування (2280 - 2285)	2290	2755,1	1411,6
Податок на прибуток	2300	(495,9)	(254,1)
Чистий прибуток (збиток) (2290 - 2300)	2350	2259,2	1157,5

Керівник

Пашенко В. Т.

Головний бухгалтер

Немченко Т. М.