

Kyiv National University of Trade and Economics

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FINAL QUALIFYING PAPER

on the topic:

Models of enterprise financial state diagnosis

based on data of LLC MKM Service LTD, Vyshgorod

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INTRODUCTION

The relevance of the research. The ability of an enterprise to succeed in the market, above all, depends on the management effectiveness of its financial resources. The financial condition of the enterprise is such a complex character that gives an image of the organization of operating, production, and investment activities effectiveness. In carrying out its business activities, the company must ensure a state of financial resources in which it would constantly maintain its solvency, i.e. the ability to perform its core business continuously and ensure the fulfilment of its obligations to partners and other business entities and achieve certain goals of profitability level. That is why for any enterprise the issue of formation and organization of optimal financial condition is one of the important parts of its tactical and strategic goals.

Comprehensive analysis of financial condition includes analysis of solvency, financial stability, business activity, and profitability indexes of the enterprise, the assessment of which concludes the effectiveness of financial management decisions in previous periods, and allows finding negative factors reducing financial performance. Therefore, the diagnosis of the financial condition can be attributed to the most important means of controlling the production and economic activities of enterprises and organizations.

Existing methods and approaches of diagnostics allow us to react flexibly to changes in the external and internal environment, to actively intervene in the course of production processes and constantly changing economic situations, to help reduce financial risk, to form recommendations for making informed and adequate management decisions. Analysis and management of financial conditions should be carried out constantly, at least once a year, i.e. the search for optimization of their formation is always relevant for every company, including the object of this study.

Issues of effective placement and use of financial resources of the enterprise were studied and described by domestic and foreign scientists, among which it is

necessary to highlight: I.O. Blank, O.S. Oleksyuk, V.V. Kovalev, E.S. Stoyanova, A.D. Sheremet, M. Kreinina, E. Altman, E. Helfert, L.O. Ligonenko, J. Richard and others.

Purpose of the paper is to study theoretical bases of enterprise financial state diagnosis, to carry out the analysis and, on its basis, to justify ways of improving the enterprise financial condition.

Coverage of the purpose of this paper is carried out within the solution of the following tasks:

- to study the theoretical foundations of enterprise financial condition diagnostic;
- to assess the enterprise solvency and financial stability;
- to assess the enterprise business activity and profitability;
- to evaluate the enterprise financial risk level;
- to substantiate the ways of enterprise financial state improvement.

Object of the research is the process of investigation the enterprise financial state.

Subject of the research is theoretical aspects and methodological approaches to research the ways of enterprise financial condition improvement.

The empirical basis of this paper is LLC MKM SERVICE LTD, which has a non-state form of ownership and organizational and legal form – a limited liability company. The company works in the field of communications. The main activity is the installation and assembly of machinery and equipment, as well as electrical and construction work, wholesale of electronic and telecommunications equipment and spare parts, repair of communication equipment, freight transportation of equipment, cable and wireless telecommunications, activities in the field engineering research and technical advice in this area. LLC MKM SERVICE LTD was founded in 2009 and is located at the following legal address: 07300, Kyiv region, Vyshhorod district, Vyshhorod city, Sholudenka street, building 19. The founder and head of the company is Saroyan Vartan Agvanovych. The average number of employees in 2019 is 101 people.

Methods of the research. To study the theoretical foundations of enterprise financial condition diagnostic generalization, monograph, grouping, and comparison methods were used. The assessment of the financial condition of the enterprise was carried out using graphical, horizontal and vertical methods, the method of analysis and synthesis, as well as the method of coefficients.

The following computer programs were used for data entry and analysis: Microsoft Word, Microsoft Excel.

The information base of this paper consists of textbooks and special literature on this issue, relevant official statistics, Internet resources, financial statements of the business entity, regulatory documents.

Practical meaning. The results of enterprise financial condition diagnosis, as well as the proposed ways to optimize it can be taken into account and used by the enterprise to improve the structure of current assets, reduce costs for manufacturing products and services, increase profits and profitability on equity.

Scientific novelty. The scientific novelty of the paper is that as a result of the research, improving the management of enterprise costs and current assets allow them to become more profitable and competitive in the real market in the field of telecommunications.

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: "Financial risk assessment as a final stage of enterprise financial state diagnosis".

The structure of the final qualifying paper is determined by its purpose and tasks and includes introduction, three chapters, conclusions and proposals, references and appendices. Total amount of pages in the paper is 48 pages.

CHAPTER 1

THEORETICAL PRINCIPLES OF ENTERPRISE FINANCIAL STATE DIAGNOSIS MODELLING

The financial condition of the enterprise is the basis for management decisions, as its correct assessment indicates the effectiveness of attracting financial resources, their distribution and use. In order to achieve all tactical and strategic goals requires stable development of the enterprise, that accompanied by its stable financial condition. Regular assessment of the financial condition of the enterprise allows management to identify the need for additional financial resources, their optimal distribution, planning of production and marketing activities of the enterprise, the sources of their funding.

At the legislative level in Ukraine, the concept of “enterprise financial condition” is defined by two main regulations. According to the Order “On approval of the Regulations on the analysis of the enterprise financial condition, subject to privatization”, approved by a joint order of the Ministry of Finance of Ukraine and the State Property Fund of Ukraine, the financial condition of the enterprise is a set of indicators reflecting the availability, allocation and use real and potential financial capabilities of the enterprise [36].

According to the Guidelines for analysis and evaluation of the enterprise financial condition, the enterprise financial condition at a particular reporting date characterizes the degree of its provision with the necessary financial resources for economic activity, the rationality of their allocation and efficiency [33].

Among Ukrainian and foreign scientists there are different opinions and approaches to the interpretation of the concept of “enterprise financial condition”. It is considered as an economic category, a certain set of indicators, characteristics or level of economic activity, etc. The most complete and widely used in our opinion is the interpretation of the author's team led by A.M. Podderiogin: “The enterprise financial condition is a complex concept that is the result of the interaction of all elements of the enterprise financial relations, determined by a set

of production and economic factors and is characterized by a system of indicators, reflecting the availability, allocation, and use of financial resources” [40]. The set of interpretations of this concept by different scientists are given in the table. 1.1.

Table 1.1

Theoretical approaches to the concept of “enterprise financial condition”

Definition	Author
A complex economic category that reflects at a certain point in time the state of capital in the process of its circulation and the ability of the business entity to self-development [42].	H.V. Savitska
The real (at a fixed point in time) and potential financial capacity of the enterprise to provide a certain level of financing the current activities, self-development and repayment of obligations to enterprises and the state [21].	M.D. Bilyk
The level of provision the economic entity with funds for economic activity, maintaining the normal mode of operation and timely settlements [24].	A.B. Borisov
It is characterized by balance sheet liquidity, financial stability, and solvency, which are assessed using relative indicators based on a comparison of different groups of assets and liabilities of the balance sheet [49].	A.L. Hotomlianslii, M.D. Beliaevceva, B.M. Chaplinska
The level of enterprise provision with the appropriate amount of financial resources necessary for effective economic activity and timely cash payments for its obligations [47].	O.S. Filimonenkov
Provision of the enterprise with financial resources necessary for normal functioning, expediency of their placement and efficiency of use, financial relations with other legal entities and individuals, solvency and financial stability [37].	S.M. Onysko and P.M. Marich

Analysis of different approaches allows us to identify the following essential characteristics of the concept of “enterprise financial condition”:

- Reflects the capital state of the enterprise;
- Indicates the ability of the business entity to self-development;
- Characterizes the level of funding for current activities;
- Determines the ability of the company to repay liabilities;
- Reflects support for the normal operation and timely settlements;
- Indicates the efficiency of economic activity;
- Shows the interaction of all elements of the financial relations system.

Based on these interpretations, we can conclude about the complexity of this indicator, which is primarily put forward by the vast majority of scientists as an

economic category characterized by a set (system) of indicators. These indicators may be the basis for management decisions in conditions of partial uncertainty about the future. However, some scientists ignore the importance of assessing these indicators not only at a certain point in time, but in the trend over periods, which assess a certain perspective of financial and economic activities of the enterprise.

Financial diagnostics (assessment) of the enterprise involves the implementation of a full-scale financial analysis of its business activities [52].

The purpose of assessing the enterprise financial condition is to find reserves to increase profitability and solvency of the enterprise, which implies the direction of financial activity of the enterprise on the systematic receipt and effective use of own and borrowed financial resources in the optimal ratio. The object of analysis can be both the enterprise as a whole and its structural unit, as well as individual groups of business transactions. The subjects of analysis are users of financial information about the activities of the enterprise, which are directly or indirectly interested in obtaining it [19]. However, often even qualified managers are not able to objectively analyse and assess the financial condition. This may be due to the interest in “embellishing” such indicators to external users, excessive optimism, low motivation in the operational or future aspects, the narrow qualifications of managers.

The enterprise financial condition is a component of its economic potential. The main tasks of the financial condition analysis are [36]:

- study of enterprise profitability and financial stability;
- study of the efficiency of property (capital) use, providing the enterprise with its working capital;
- objective assessment of liquidity, solvency, and financial stability dynamics and state;
- assessment of entity position in the financial market and quantitative assessment of its competitiveness;
- analysis of the enterprise business activity and its position in the securities

market;

- determining the effectiveness of financial resources uses.

The main groups of indicators used to diagnose the financial condition of the enterprise are shown in Fig. 1.1.

Solvency
Financial stability
Business activity
Profitability
Level of financial risks

Fig. 1.1. The main groups of indicators for diagnosing the enterprise financial condition [27]

The algorithm of traditional financial analysis includes the following stages:

1. Collection of necessary information (the scope depends on the tasks and type of financial analysis).
2. Information processing (compilation of analytical tables and aggregate reporting forms).
3. Calculation of dynamic of change in financial statement items. Calculation of financial ratios with the main aspects of financial activities or intermediate financial aggregates (financial stability, solvency, profitability).
5. Comparative analysis of the values of the financial ratios with standards (generally accepted and industry average).
6. Analysis of changes in financial ratios (identification of deterioration or improvement trends).
7. Preparation of a conclusion on the financial condition of the company based on the interpretation of the processed data [22].

Methods of analysis of the enterprise financial condition are a set of scientific and methodological tools and principles of studying the enterprise financial condition [21]. Different methods of analysis can be used to assess the enterprise financial condition and identify potential opportunities to improve the

efficiency of the formation and use of financial resources (Table 1.2).

Table 1.2

Methods for diagnosing the enterprise financial condition [30]

Method	Brief description	The main types
Horizontal (or trend)	is based on the study of the dynamics of separate financial indicators over time. In the process of using such a system of analysis, the growth rates of separate indicators of financial statements for a number of periods are calculated and the general trends of their change (or trend) are determined.	<ul style="list-style-type: none"> • Research of indicator dynamics of the reporting period in comparison with indicators of the previous period; • Research of indicators dynamics of the reporting period in comparison with indicators of the similar period of last year; • Research of indicators dynamics for several previous periods.
Vertical (or structural)	is based on the structural analysis of separate indicators of enterprise financial statements. In the process of such analysis, separate structural components share in aggregate financial indicators is calculated.	<ul style="list-style-type: none"> • Structural analysis of assets; • Structural analysis of capital; • Structural analysis of cash flows.
Comparative financial analysis	is based on comparing the values of separate groups of similar indicators with each other. In the process of using this analysis system, the sizes of absolute and relative deviations of the compared indicators are calculated.	<ul style="list-style-type: none"> • Comparative analysis of enterprise financial indicators and average industry indicators. • Comparative analysis of enterprise financial indicators and competitor's financial indicators. • Comparative analysis of financial indicators of separate units and subdivisions of the enterprise (its "centres of responsibility"). • Comparative analysis of reporting and planned (regulatory) financial indicators.
Integral financial analysis	allows us to get the most in-depth (multifactor) assessment of the conditions for the formation of separate aggregate financial indicators.	<ul style="list-style-type: none"> • Integrated analysis system of the efficiency of the enterprise assets using. • SWOT-analysis system of financial activities. • Object-oriented system of integrated analysis of enterprise profit generation. • The system of portfolio analysis is based on the use of "portfolio theory", according to which the level of profitability of the stock instruments portfolio is considered concerning the portfolio level of risk ("profit-risk" system).
Analysis of financial ratios (R-analysis)	is based on the calculation of different absolute financial activity indicators in correlation among themselves. In the process of using this analysis system, various relative indicators are determined.	<ul style="list-style-type: none"> • financial stability ratios; • solvency (liquidity) ratios; • assets turnover ratios; • capital turnover ratios; • profitability ratios, etc.

It is possible to estimate the real enterprise financial condition only on the basis of a certain set of indicators using, taking into account influence of various factors on it. Depending on the purpose and objectives of the analysis in each case, choose the optimal set of indicators. The main indicators group of financial condition analysis include financial stability, solvency, business activity, profitability and financial risk of the enterprise indexes [38].

The analysis of enterprise financial stability aims at the analysis of financial stability and independence in the direction of accordance with funds sources for stock formation to expenses. Thus, financial stability is a state of the enterprise when the volume of its property (assets) is sufficient to repay liabilities, i.e. the enterprise is solvent [44, 48]. Financial stability is determined by the correlation of the tangible current assets (inventories and costs) value to the own and borrowed sources of funds value for their formation. The main indicators that characterize the enterprise financial stability and its independence from borrowed funds are the following group of indicators (Appendix A) [29]. Analysis of the enterprise financial stability dynamics allows us to assess financial stability state and trends, as well as potential reserves to increase financial stability.

One of the most important indicators of the enterprise financial condition is liquidity, the essence of which is the enterprise ability to settle its liabilities due to assets, which is on the balance sheet, at any time. Liquidity analysis is supplemented by solvency analysis, which characterizes the company's ability to timely and fully meet its payment obligations arising from credit and other monetary transactions that have certain maturities [18, 28]. The main indicators of liquidity and solvency are given in the Appendix B [23]. Comprehensive enterprise liquidity and solvency analysis allow us to assess the enterprise liquidity, solvency, and creditworthiness state and trends, identify bottlenecks, the elimination of which will increase these indicators.

Business activity analysis allows us to analyse the main enterprise activities efficiency, characterized by the speed of enterprise resources turnover. The enterprise management effectiveness is determined by the rate of resource turnover

acceleration, which should be reflected in the growth of relevant indicators [17, 31]. There is no normative value of indicators, but the faster the enterprise resources, the better. Increasing the resources turnover, along with high profitability, is the second lever to increase the financial well-being of the enterprise. Low asset turnover ratios may indicate underutilization and low efficiency of production capacity, growth in receivables and inventories. The main indicators of liquidity and solvency are given in the Appendix C [45].

Profitability is a relative indicator of production intensity, which characterizes the level of profitability (payback) of the relevant components of the production process or enterprises total costs [34, 25]. The main indicators of calculating profitability in the practice of management are given in Appendix D [26].

Estimation of profitability on the listed indicators characterizes such components of profitability, as sale, basic activity, own and borrowed capital profitability of the enterprise. The dynamics of these indicators allow us to determine the specific reserves for its increase.

It should be noted that a stable financial position is characterized primarily by such features as solvency, creditworthiness, financial independence, high asset turnover, and a sufficient level of assets and sales return. Unsatisfactory financial condition may be the result of inefficient allocation and use of resources, low solvency, high share of overdue debt, low financial stability caused by both internal factors, and recessive stagnant trends in the economy [43].

When assessing the enterprise financial condition, it is necessary to take into account the financial risks of the enterprise and the factors that affect them. The most common bankruptcy forecasting models are the Altman Z-model, the Liss model, the Taffler model [39].

The most popular is the Altman Z-Score Ratio (solvency Index). This method was proposed in 1968 by the famous economist Edward Altman. The author surveyed 66 businesses, half of which went bankrupt between 1946 and 1965, and the other half worked successfully. He examined 22 analytic factors that

could be useful for predicting bankruptcy. Then Altman selected the five most significant from these financial state indicators and constructed a multivariate regression equation [16].

The Altman's Z-Score Ratio is constructed using one of the statistical methods – multiple discriminant analysis (MDA) – and allows us to divide firms into potential bankruptcies and non-bankruptcies. According to Altman, this model can predict bankruptcy of the firm in 94% of cases, in 95% – to attribute the corporation to bankruptcy or bankruptcy, to predict bankruptcy quite accurately two years in advance.

Altman's Z-Score Ratio allows to estimate and characterize the probability of bankruptcy for businesses with different business conditions. It is implemented as the two-factor (1.1) and the five-factor model (1.2) [17, 50].

The two-factor model is calculated taking into account the impact of liquidity and capital structure:

$$Z = -0.3877 - 1.0736 \cdot X_1 + 0.579 \cdot X_2 \quad (1.1)$$

where X_1 is current liquidity ratio,

X_2 is borrowed capital / total liabilities ratio.

In 1983 Altman extended his approach to companies whose shares do not rotate in the financial market. This model is a modified version of the five-factor model (1.2).

$$Z = 0.717 \cdot X_1 + 0.847 \cdot X_2 + 3.107 \cdot X_3 + 0.42 \cdot X_4 + 0.995 \cdot X_5 \quad (1.2)$$

where X_1 is working capital/total assets,

X_2 is retained earnings/total assets,

X_3 is earnings before interest and taxes/total assets,

X_4 is market value equity/book value of total liabilities,

X_5 is sales/total assets.

The Liss model was developed by R. R. Lis in 1972 for UK enterprises. This is one of the first European models created after the model of the American E. Altman (1968). The Lis model is adaptive for UK enterprises since the financial ratios in the model are taken as from Altman [32]. While researching UK businesses, Lis obtained the following formula:

$$Z = 0.063 \cdot X_1 + 0.092 \cdot X_2 + 0.057 \cdot X_3 + 0.0014 \cdot X_4 \quad (1.3)$$

where X_1 is Working capital/total assets,

X_2 is Earnings before interest and taxes/total assets,

X_3 is Retained earnings (adjusted for scrip issues) / Total assets,

X_4 is Net worth / Total debt.

In addition to the Liss model for British enterprises, the Richard Taffler model was built. To build a model for predicting bankruptcy, the scientist took 46 enterprises that went bankrupt and 46 enterprises that remained financially stable from 1969 to 1975 [1]. Below is a formula for calculating a bankruptcy model:

$$Z = 0.53 \cdot X_1 + 0.13 \cdot X_2 + 0.18 \cdot X_3 + 0.16 \cdot X_4 \quad (1.4)$$

where X_1 is Revenues / Current liabilities,

X_2 is Current Assets / Total liabilities,

X_3 is Current liabilities/ Total Assets,

X_4 is Sales / Total Assets.

In Taffler's equation, the variable X_1 plays a dominant role, and the predictive ability of the model is lower compared to the Altman's Z-Score Ratio:

slight fluctuations in the economic situation and possible errors in the initial data, in the calculation of financial ratios and the entire index, can lead to erroneous conclusions [1].

Thus, we can conclude that the financial condition of the enterprise is such a complex category that characterizes the provision of the enterprise with financial resources, the efficiency of their placement and use. Interpretations of the concept of “enterprise financial condition” analysis allow us to identify certain of its essential characteristics, which cover the full range of enterprise activities. Enterprise financial diagnostics (evaluation) involves the implementation of a full-scale financial analysis by the economic activities results, which aims to find reserves to increase profitability and solvency of the enterprise. The main methods and techniques of enterprise financial condition diagnosing are important tools to comprehensively analyse the dynamics and structure of the main financial indicators, to compare indicators with competitors and market values, and justify the impact of external and internal factors on enterprise performance. The main groups of indicators for the financial condition diagnosis allow us to analyse the effectiveness of asset and capital management, to investigate the enterprise solvency, and to justify the possibility of financial risks.

CHAPTER 2

INVESTIGATION OF LLC MKM SERVICE LTD FINANCIAL STATE

2.1. Assessment of the enterprise solvency and financial stability

Enterprise financial condition analysis should begin with a horizontal and vertical analysis of enterprise assets. This gives a first assessment of the assets placement and structuring effectiveness. Current assets dynamics and structure analysis are presented in the appendices E, F.

The total volume of assets at the company LLC MKM Service LTD increased by 118.88% from 32509 thousand UAH as of 01.01.2017 to 71157 thousand UAH as of 01.01.2020. The growth of total assets indicates the growth of enterprise operating and production activities, which in turn increases the volume of sales and net sales revenue.

The growth of assets is uneven, as by the beginning of 2018 there was a clear upward trend, and by the end of 2018 assets decreased slightly. In general, insignificant fluctuations in the volume of assets occurred due to fluctuations in the volume of current assets, which occupy 93.49% of the company's assets structure. Their volume has grown significantly over the past 3 years – by 119.59%, which indicates effective operating activities. A slight decline in current assets over the past year was due to a decline in production, but there was a sale of a significant volume of inventories of finished products in warehouses, which in turn led to a steady increase in net sales. The current assets share in the structure of total assets fluctuated according to fluctuations in their volumes but in general shows an increase of 0.26%. The current assets growth at a faster rate than the non-current assets growth indicates the formation of a more mobile assets structure in the enterprise and the efficiency of their use.

When we talk about the inventories share in total assets, it has increased significantly over 3 years by 12.62% and now it is 18.66%. Their volume has increased almost 6 times during this period. The inventories growth indicates a

decline in business activity of the enterprise. Large unplanned inventories lead to the freezing of working capital, and slowdown in its turnover as a result. In addition, there are problems with liquidity since rising warehousing costs negatively affects the final results. In the last year, some inventories at the company were sold, which reduced their volume, but this is a very small part.

The increase in receivables for goods, works and services by 14.63% to 9081 thousand UAH on 01.01.2020 is not a negative trend. The formation of receivables for goods, works, services is necessary to attract customers and retain them, but because it grows much slower than net sales, it indicates less diversion of own funds to debtors with increasing sales. In addition, its volume in the structure of total assets is so insignificant that its share, despite the growth of volumes, fell by 11.61% and it is 12.76% on the last date of the analysis.

Receivable from accrued income has increased 3.75 times to 19 thousand UAH. Since its share in assets structure is 0.03%, it is not critical for the company and not diverts significant amounts of the company's funds.

However, the other current receivables volume and structure dynamics is very negative. Its volume increased almost 32 times from 432 thousand UAH which accounted for 1.33% in the total assets structure, to 14243 thousand UAH, which already occupies 20.02% in the total assets structure. The current receivables growth at such a rapid pace indicates the diversion of own resources, that could be used for companies own operating activities, to partners and customers, and indicates the inefficient formation of working capital. It is necessary to form a limit on the amount of receivables for partners, and provide certain benefits for early repayment, to reduce receivables quickly and release company's resources.

The growth of cash at the company by 32.56% to 26223 thousand UAH is not a necessity for the company and indicates their standing idle at the cash desk and on the current account. The positive dynamics is the reduction of its share in assets structure by 24% to 32.56%, which generally indicates an increase in the efficiency of their formation and use. However, in the future, the amount of cash

still needs to be reduced or increased at a slower pace, if they are needed to ensure the liquidity of the enterprise.

Non-current assets dynamics and structure analysis are presented in the appendices G, H.

The fluctuation in the volume of non-current assets is caused by their renewal in the last year due to their physical aging, which increases the efficiency of their use in the enterprise. In general, the volume of non-current assets increased by 110.59% due to their purchase in 2019. However, compared to the growth of current assets, their share decreased by 0.26%, which indicates that they bring economic benefits to the company.

A significant share of total assets is occupied by fixed assets – 6.39%, the renewal of which led to increase in non-current assets volume. The amount of fixed assets increased by 113.02% to 4548 thousand UAH due to the renewal of completely worn out and written off equipment. Purchasing a large volume of equipment reduce production costs in the short term, which will increase operating income.

The volume of intangible assets tends to decrease by 31.82% over 3 years due to the low rate of its renewal compared to the high rate of its write-off. As a result, the composition of intangible assets was slightly updated in 2019, but their share in the structure still reaches 0.02%, which is 0.05% less than in 2017.

In general, assets volume and structure dynamics in the enterprise is quite ambiguous, as there are some shortcomings in the formation and growth of certain assets components. However, in general we can talk about a fairly effective use and gradual correction of significant shortcomings in the enterprise.

Analysing the solvency of the enterprise, it is advisable to assess not only the current amount of liquid assets but also the dynamics of liquidity. The unsatisfactory state of liquidity of the enterprise is evidenced by the fact that the company's need for funds exceeds their actual income. Liquidity analysis is performed based on comparing the volume of current liabilities with the

availability of liquid funds. The results are calculated as liquidity ratios according to the information from the relevant financial statements (Table 2.1).

The absolute solvency ratio allows us to determine the share of short-term liabilities that the company can repay shortly without waiting for payment of receivables and the sale of other assets. The normative value of the coefficient is in the range of 0.2-0.3. At the enterprise, the value of the indicator decrease by 2.710 over 3 years. The downward trend is very positive, as the too high value of absolute liquidity indicates reflects the irrational use of financial resources. Accordingly, it is necessary to further reduce the amount of cash to reduce this figure from 0.766 to the regulatory figure in 2020.

Table 2.1

Solvency ratios dynamics of LLC MKM Service LTD, 2017–2019

Indicator	01.01. 2017	01.01. 2018	01.01. .2019	01.01. 2020	Absolute deviation			A basic absolute deviation
					2017	2018	2019	
The current solvency ratio	3.476	2.942	0.821	0.766	- 0.534	- 2.121	- 0.055	-2.710
The quick solvency ratio	4.945	4.307	1.446	1.448	- 3.497	- 2.861	- 0.002	-3.497
Absolute solvency ratio	5.326	5.102	1.972	1.943	- 3.383	- 3.130	- 0.029	-3.383
Ratio of current accounts receivable and payable	1.477	1.384	0.677	0.780	- 0.697	- 0.707	- 0.103	-0.697
Ratio of current accounts receivable and payable of commercial agreements	5.349	2.430	2.481	1.374	- 3.975	0.051	- 1.107	-3.975

The quick solvency ratio shows what part of current liabilities the company is able to repay at the expense of the most liquid working capital – cash and cash equivalents, financial investments and receivables. Theoretically, the value of the coefficient is considered sufficient if it is approximately 0.7. At the enterprise the indicator decrease from 4.945 to 1.448 for 3 years. The company can repay the entire amount of current liabilities at the expense of the cash and receivables only.

It is too high for the company again due to a large amount of cash and receivables, which are not used within the capabilities of the company.

The current solvency ratio characterizes the company's ability to secure its short-term liabilities from the most easily sold part of assets – working capital. This ratio provides the most general assessment of asset liquidity. Since an enterprise's current liabilities are repaid primarily through current assets, to ensure a normal level of liquidity, the value of current assets must exceed the amount of current liabilities. The normative value of this indicator is 1-3. The company can repay the entire amount of current liabilities at the expense of the most liquid working capital – accounts receivable for products, goods, works, services only. The downward trend is also positive, as money and its equivalents lose their value in the company's accounts. The high value of the indicator in previous periods was also due to a large amount of cash in the accounts and accounts receivable for products, goods, works, services.

The ratio of current accounts receivable and payable shows how the company can provide current accounts payable through receivables. This indicator should be less than 1. The dynamics of the indicator at the enterprise is declining – from 1.477 to 0.780 for 3 years. As receivables become smaller than accounts payable, this indicates significant savings compared to the diversion of its own funds, which indicates the effective liquidity of the enterprise.

The ratio of current receivables and current accounts payable according to commercial calculations is correlated with the previous indicator and should be less than 1. However, the company value, although it tends to decline by 0.697 for 3 years, significantly exceeds the regulatory value (1.374 as of 01.01.2020), which shows the excess of diversion of own funds over their savings.

The financial stability of the enterprise is its guaranteed solvency in normal business conditions and unexpected changes in the market. If the company is financially stable, it is able to “withstand” unexpected changes in market conditions, and not be on the verge of bankruptcy. Moreover, the higher its stability, the greater the advantages over other enterprises in the same economy

sector in obtaining loans and attracting investment. Assessment of enterprise financial stability aims at an objective analysis of the assets and liabilities size and structure, and determine on this basis the degree of its financial stability and independence, as well as compliance with financial and economic activities of the enterprise to its objectives. Financial stability ratio dynamics analysis is presented in the Table 2.2.

The financial autonomy ratio characterizes the share of funds invested by business owners in the total value of property. The normal minimum value of this coefficient estimated at the level of 0.5, which implies the provision of borrowed funds with their own, i.e., selling the property formed from its own sources, the company can repay liabilities. At the LLC MKM Service LLC the value of the coefficient tends to decrease, but is always within the normative value. The ratio decreased in 3 years from 0.825 to 0.519 due to the growth of the debt capital faster than the growth of equity. It indicates the flexibility of financial resources to external and internal factors, and increase the return on equity.

Table 2.2

Financial stability ratios dynamics of LLC MKM Service LTD, 2017-2019

Indicator	01.01.2017	01.01.2018	01.01.2019	01.01.2020	Absolute deviation			A basic absolute deviation
					2017	2018	2019	
The financial autonomy ratio	0.825	0.811	0.506	0.519	-0.014	0.305	0.013	-0.306
The ratio of financing	1.212	1.233	1.976	1.928	0.021	0.743	-0.048	0.716
The debt ratio	0.175	0.187	0.494	0.481	0.012	0.307	-0.013	0.306
The long-term financial independence ratio	0.175	0.187	0.494	0.481	0.012	0.307	-0.013	0.306
The current debt ratio	0.918	0.942	0.948	0.874	0.024	0.006	-0.074	-0.044

The debt ratio, in contrast to the previous figure, characterizes the share of borrowed funds of the enterprise in the total value of a property. Accordingly, it has to have a value of less than 0.5. At the enterprise, in contrast to the increase in

the autonomy ratio by 0.306, the debt ratio decreased by the same value, which again indicates an increase in borrowed capital in the enterprise.

The agile equity ratio characterizes the mobility degree of equity using. It shows the share of own funds invested in current assets. There are no clear recommendations in the value of this ratio, it is accepted to be at least 0.2, which will provide sufficient flexibility in the use of equity. At the enterprise, the value of the indicator ranges from 0.918 as of 01.01.2017 to 0.875 as of 01.01.2020 and indicates the use of 87.5% of equity to finance current assets, i.e. indicates the financial stability of the enterprise.

The solvency of the enterprise and the financial condition, in general, depending on the incoming and outgoing cash flows. The lack of the minimum required cash reserve causes financial difficulties, and the excess of funds leads to the fact that the company suffers from inflation and loses its benefits from the placement of funds and additional income. In this regard, the analysis of cash flows plays an important role in financial condition assessment. The dynamics of net cash flow from operating activities analysis by the indirect method provided in table 2.3.

The largest impact on the changes in net cash flow has net income, as from 2017 to 2019 it decreased almost twice. Fluctuations in inventories led to losses in 2017 and 2018 in the amount of 4167 thousand UAH and 9399 thousand UAH, but the change in 2019 led to income in the amount of 2250 thousand UAH. The same dynamic is observed in changes in receivables for goods, works and services. Changes in other receivables led to an increase in losses from 385 thousand UAH to 5728 thousand UAH. Significant impact on the ambiguously high income in 2017 was caused by fluctuations in current accounts payable for received advances, which led to income in the amount of 23282 thousand UAH.

A positive net cash flow indicates an excess of revenue over expenditure, which indicates that the enterprise has received cash rather than incurred losses. Fluctuations in the amount of net cash flow from operating activities indicate negative management of receivables.

Table 2.3

**Net cash flow from operating activities by indirect method of LLC
MKM Service LTD in 2017-2019, thousand UAH**

Indicator	2017		2018		2019	
	Rev.	Exp.	Rev.	Exp.	Rev.	Exp.
Net profit (loss) from operating activities	10276		9542		5579	
Amortisation	987		1022		1118	
<i>Adjustments for changes in balance sheet items</i>						
Inventories		4167		9399	2250	
Accounts receivable for products, goods, works, services		2086		4908	5835	
Accounts receivable with a budget	3					
Accounts receivable for accrued income		248	220		13	
Other current receivables		385		7698		5728
Prepaid expenses	72			12		48
Current accounts payable for products, goods, works, services	2638		1892		600	
Current accounts payable for payments to budget		825	2052			2378
Current accounts payable for insurance payments				39	52	
Current accounts payable for payments of wages		113	150		95	
Current accounts payable for received advances	416		23282			3749
Current accounts payable according to settlements with stakeholders					680	
Current accounts payable for insurance payments	225			701		
Other current liabilities	81		1234		892	
Amount	3435	7824	28830	22757	10417	11903
The amount of net cash flow from operating activities	6874		16637		5211	

However, considering the balance of cash flows at the beginning of the period, the amount of net cash flow indicates that the company is solvent and has a transitional balance of free cash at the end of the year. A more complete analysis of cash flows is given by synchronicity and balancing ratios (Table 2.4).

To determine of cash flows synchronicity degree over time intervals, the correlation coefficient of cash flows for the analysed period is calculated. The normal value of this ratio is considered to be close to 1, which indicates the minimum gap between positive and negative cash flows. At the company, this

figure was 0.75 in the last year, which indicates a low level of synchronicity between positive and negative cash flows in the analysed period. This figure increased mainly due to the reduction of the difference between positive and negative cash flows in 2017-2019.

Table 2.4

Synchronicity and balancing ratios dynamics of LLC MKM Service LTD, 2017-2019

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Correlation ratio	0.66	0.86	0.75	0.20	-0.11	0.09
Cash flow liquidity ratio	0.44	1.27	0.88	0.83	-0.39	0.44
Net cash flow adequacy from the standpoint of funded needs ratio	1.65	2.39	-1.14	0.74	-3.53	-2.79
Net cash flow quality ratio	1.47	0.50	1.21	-0.97	0.71	-0.26

The value of cash flows liquidity is higher than 1 only in 2018, which indicates the company's ability to cover cash expenditures with positive cash flow. However, in 2017 and 2019 there was a decrease in the indicator below the recommended norm. The high level of this ratio indicates the growth of cash balances and their inefficient use, so it needs to be closer to 1 and maintained at this level, i.e. positive and negative cash flows should be close to the same amount.

The cash flow adequacy level indicates the sufficiency of its own funds to cover the enterprise needs. The normal value of the net cash flow sufficiency indicator should be closer to 1. At the enterprise, this figure is high in 2017-2018, which indicates the sufficiency of its own funds to cover their needs. However, in 2019 the situation changed and its negative significance is observed.

An important indicator of cash flow analysis is to determine the quality ratio of cash flow, which provides a generalized description of net cash flow sources structure. The high quality of net cash flow is characterized by an increase in the share of net profit in its formation. In 2017 and 2019, the level of net cash flow and its quality ratio is relatively the same. The lowest indicator is in 2018. During this

period, the company generated the largest net cash flow but received a profit approximately equal to previous years. In general, the company has a high level of net profit in the formation of net cash flow.

In general, the company is excessively liquid and solvent, which indicates protection from possible bankruptcy and at the same time loss of money due to their depreciation overtime or the possibility of their effective placement. The capital structure of the enterprise indicates its financial stability and low level of financial risks. Analysis of cash flows allows us to conclude the irrational credit policy of the enterprise.

2.2. Assessment of the enterprise business activity and profitability

The enterprise business activity is manifested primarily in the speed of turnover of its funds. The importance of turnover indicators is explained by the fact that the characteristics of turnover largely determine the level of enterprise profitability. Assets turnover ratios dynamics analysis are presented in the Table 2.5.

Asset turnover ratio reflects the turnover rate of enterprise total capital. It shows how many times during the analysed period there is a full cycle of production and turnover, which brings the corresponding effect in the form of profit, or how many monetary units of each product brought each unit of assets. Turnover period of assets indicates how many days the asset revolves. For the company it is normative to increase the turnover ratio and reduce the turnover period of assets. In 2017-2019 there was an increase in the turnover ratio of assets by a total of 0.151 times and current assets by 0.145 times and a decrease in their turnover period by 42 days and 36 days, respectively, which indicates an increase in the rate of profit. The decline in turnover in 2019 was due to revenue growth at a faster rate than the amount of assets.

However, given the insufficiently positive inventories and receivables volume dynamics and structure, they began to yield slower by 1.590 times and

0.342 times, respectively, and their turnover increased slightly – by 18 and 8 days, respectively, which indicates a slight decrease in their efficiency using. The value of inventories turnover ratio is not high enough for this industry. Expenses for maintenance of inventories at their small volume are too high.

Table 2.5

Assets turnover ratios dynamics of LLC MKM Service LTD, 2017-2019

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Ratio of assets turnover	1.074	1.420	1.225	0.346	-0.195	0.151
Turnover period of assets, days	336	254	294	-82	40	-42
Ratio of current assets turnover	1.137	1.470	1.283	0.333	-0.187	0.146
Current assets turnover period, days	317	245	281	-72	36	-36
Ratio of inventory turnover	6.577	5.620	4.987	-0.957	-0.633	-1.590
Turnover period of inventories, days	55	65	73	10	8	18
Ratio of accounts receivable turnover	4.195	4.912	3.853	0.717	-1.059	-0.342
Turnover period of accounts receivable, days	86	74	94	-12	20	8
Ratio of accounts payable turnover	3.396	2.752	2.178	-0.644	-0.565	-1.218
Turnover period of accounts payable, days	107	131	166	24	35	59
The length of the operational cycle, days	141	138	166	-3	28	25
The length of the financial cycle, days	35	7	1	-28	-6	-34

The value of the receivables turnover ratio shows the number of turnovers of receivables, i.e. how many times debtors have repaid their obligations to the company. On the one hand, debtors divert the company's financial resources. This may lead to an increase in financial costs due to the need for additional borrowing. However, on the other hand, the increase in product lending to customers can increase sales, because in many areas the ability to receive the product and pay for it later is important.

The decrease in the turnover ratio of receivables is negative because the profit from the increase in sales due to the provision of deferred payment is smaller than the cost of raising additional borrowed funds for the provision of trade credits.

The turnover ratio of accounts payable shows the expansion or decrease of commercial credit granted to the company. It also shows how many times the company has repaid its obligations to suppliers, contractors, etc. during the study period.

A slight drop in the current accounts payable ratio indicates greater use of the purchase on credit. This is not a negative trend, as the company has the opportunity to use its own funds for other purposes during the extra time until the use of credit funds free of charge.

In 2018, the asset turnover rate fell slightly. Some authors say that the decline is a good phenomenon, because the company has the opportunity to finance its activities from a free source – from suppliers and contractors. However, this is not entirely true. If payment is delayed constantly, suppliers and contractors will include this risk in the price of their goods. Therefore, low turnover of accounts payable may have negative medium-term consequences.

The increase in the length of the operational cycle at the enterprise by 25 days indicates a slight decrease in the efficiency of inventories and receivables use, and a slowdown in profit-making from them.

The longer the financial cycle, the more external financing is needed to form working capital. The indicator has a positive downward trend by 34 days. The reason for this trend is the decrease in the accounts payable turnover. This is an indicator of an effective policy of accounts payable management.

The short-term enterprise liquidity or solvency is influenced by its ability to generate profit. In this regard, such an aspect of the enterprise as profitability is considered. This is a qualitative and quantitative indicator of the efficiency of any enterprise. The main indicators of enterprise profitability are presented in the Table 2.6.

Table 2.6

Profitability ratios dynamics of LLC MKM Service LTD in 2017-2019,
%

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Return on assets	29.46	17.16	8.63	-12.30	-8.53	-20.83
Return on investments	24.09	12.27	7.02	-11.82	-5.25	-17.07
Return on equity	34.11	20.81	13.42	-13.30	-7.39	-20.69
Return on sale	27.44	12.08	7.05	-15.36	-5.03	-20.39
Return on current expenses	26.46	12.70	7.90	-13.76	-4.80	-18.56

Return on assets (economic profitability) characterizes the level of profit generated by all assets of the enterprise. Return on assets is very low. The low level of the indicator indicates the low efficiency of the entire management process, because the rate of return on assets is formed under the influence of all activities of the company. In 2017-2019, the figure decreased by 20.83% due to the overcrowding of assets, namely cash and receivables, and due to a decrease in net income at a rapid pace.

Return on invested capital shows the level of return on capital invested in the enterprise. The figure for 3 years decreased by 15.75%, which indicates an inefficient using and distribution of invested capital in the enterprise. The halving of the indicator is due to a significant increase in the cost of spending.

Return on equity (financial profitability) characterizes the level of return on equity invested in the enterprise. The figure for 3 years decreased by 20.69%, which indicates an inefficient investment of equity in the assets and activities of the enterprise. As equity gradually increases, the trend of the indicator was affected by the decrease in the company's net profit. The decrease in net profit was due to a significant increase in production costs, as well as possibly insufficient use of other sources of investment.

Return on sale is calculated as the ratio of net profit of the enterprise to net revenue from sales of products (works, services). The decrease of this indicator by 20.39% for 2017-2019 indicates a decrease in the efficiency of economic activity

of the enterprise. This also indicates a high level of production costs, because, with the growth of net sales revenue, the cost increases even faster.

Return on current expenses characterizes the profitability level of operating costs invested in production. The decrease of this indicator by 18.56% for 2017-2019 indicates a decrease in income per 1 invested hryvnia operating expenses. This is an indicator of the uneven growth of costs with an increasing number of products. A significant excess of operating expenses over operating profit also indicates inefficient cost management.

The most popular method of different factors impacts of return on assets and return on equity analysis is DuPont model (Table 2.7 and Table 2.8).

Table 2.7

The return on sale and assets turnover impact on the level of return on assets (DuPont model) of LLC MKM Service LTD, 2017-2019

Indicator	2017	2018	2019	A basic absolute deviation
Return on assets, %	29.46	17.16	8.63	-20.83
Ratio of assets turnover	1.074	1.420	1.225	0.151
Return on sale, %	27.44	12.09	7.05	-20.39
Change in return on assets due to changes in assets turnover, %	4.15			
Change in return on assets due to changes in return on sale, %	-24.98			

According to the DuPont model, the return on assets decreasing by 20.83% over 3 years was due to two factors: return on assets decreased by 4.15% due to an increase in asset turnover by 0.15 times and decreased by 24.98% due to a decrease in return on turnover at 20.39%.

According to the DuPont model, the return on equity decreasing by 15.79% over 3 years was due to three factors: return on equity decreased by 21.96 % due to an increase in assets turnover by 0.15 times, increased by 1.06% due to decrease in return on sale by 20.39% and increased by 5.11% due to an increase in the assets leverage ratio by 0.73.

Table 2.8

The return on sale, assets turnover and assets leverage ratios impact on the level of return on equity (DuPont model) of LLC MKM Service LTD, 2017-2019

Indicator	2017	2018	2019	A basic absolute deviation
Return on equity, %	29.48	19.89	13.69	-15.78
Return on sale, %	27.43	12.08	7.04	-20.39
Ratio of assets turnover	1.074	1.420	1.225	0.151
Ratio of assets leverage	1.224	1.621	1.952	0.728
Change in return on equity due to changes in assets turnover, %	-21.959			
Change in return on equity due to changes in the level of return on sale, %	1.061			
Change in return on equity due to changes in asset leverage ratio, %	5.111			

Thus, business activity ratios indicate the acceleration of the fund's receipt through the use of current assets for all items, except for inventories, which must be optimized to take into account the growth of costs for their maintenance. There are very negative dynamics in reducing the profitability of the enterprise. This is due to a significant increase in costs at the enterprise and inefficient management of current assets.

2.3. Assessment of the enterprise financial risk level

One of the method of enterprise financial risk assessment is the balance sheet liquidity analysis. The analysis of balance sheet liquidity consists of comparing funds by an asset, grouped by the degree of declining liquidity, with short-term liabilities, grouped by the degree of urgency of their repayment (Table 2.9).

The analysis of these indexes indicates small problems with the liquidity of the enterprise. The most urgent liabilities (accounts payable) are not fully covered by the most liquid assets (cash and current financial investments). At the same time, short-term liabilities and long-term liabilities (short-term and long-term bank

loans) due to their absence or relatively small value have unambiguous coverage by quickly and slowly sold assets (receivables and inventories), which in a case with the need to repay them would not cause financial instability and significant financial losses. Non-coverage of fixed liabilities (equity) by hard-to-realize (non-current) assets do not indicate the possibility of rapid bankruptcy, because through the extra quick and slow sold assets they can be covered even faster than by hard-to-sell. In general, we can say about the relatively high liquidity of the company, despite some problems.

Table 2.9

Balance sheet liquidity of LLC MKM Service LTD in 2019, thousand UAH

Asset	Amount		Liability	Amount		Surplus (+), shortage (-)	
	At the beginning of the year	At the end of the year		At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
A1. The most liquid assets	30814	26223	L1. The most urgent obligations	37544	34237	-6730	-8014
A2. Quick-selling assets	23463	23343	L2. Short-term liabilities	0	0	+23463	+23343
A3. Slow-selling assets	15531	13281	L3. Long-term liabilities	10	12	+15521	+13269
A4. Hard-to-sell assets	2029	4722	L4. Permanent liabilities	38483	36908	-26454	-32186

The enterprise financial risk assessment consists of different Z-Score models. Altman's model was calculated in two ways. According to the results of two-factor Altman model calculations, Table 2.10 was obtained.

Z-Score Ratio of the two-factor model for 2017-2019 is less than zero, which indicates a low risk of bankruptcy at the enterprise, but the dynamics of this ratio to increase indicates a tendency to increase such risks. Risks increase mainly due to decrease in the ratio of current liquidity.

Table 2.10

**Z-Score Ratio dynamics of two-factor Altman's model of LLC MKM
Service LTD, 2017-2019**

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Current liquidity ratio	5.194	2.528	1.958	-2.666	-0.570	-3.236
Borrowed capital / total liabilities ratio	0.182	0.382	0.488	0.200	0.106	0.306
Z	-5.859	-2.881	-2.208	2.978	0.673	3.651

This version of the Altman model is characterized by a bankruptcy high probability bankruptcy (more than 50%) at a value of $Z > 0$. Accordingly, with a negative value of Z and the tendency of its decline, we can speak of a stable financial state and its constant improvement. The disadvantage of this model is that it can essentially be considered only for large companies that have placed their shares in the stock market.

According to the calculations of the five-factors Altman model, Table 2.11 was obtained.

Table 2.11

**Z-Score Ratio dynamics of five-factor Altman's model of LLC MKM
Service LTD, 2017-2019**

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Working capital/ total assets	0.944	2.528	1.958	1.584	-0.570	1.014
Retained earnings/ total assets	0.778	0.585	0.48	-0.193	-0.105	-0.298
Earnings before interest and taxes/ total assets	4.495	1.614	1.05	-2.881	-0.564	-3.445
Market value equity/ book value of total liabilities	0.295	0.172	0.086	-0.123	-0.086	-0.209
Sales/total assets	1.074	1.42	1.225	0.346	-0.195	0.151
Z	5.208	3.812	3.019	-1.396	-0.793	-2.189

Summing up, Z-Score Ratio can take values within [-14; +22]. The enterprises for which $Z > 2.9$ falls into the number of financially sound, enterprises

for which $Z < 1.23$ are at risk of bankruptcy in the next 2-3 years, and the interval $[1.23; 2.9]$ constitutes a zone of uncertainty.

Investors use the Altman's Z-Score Ratio to decide on whether to buy or sell a company's stock, depending on the assessed financial strength. If a company shows a Z-Score Ratio closer to 2.9, investors may consider purchasing the company's stock since there is minimal risk of the business going bankrupt in the next two years.

However, if a company shows a Z-Score Ratio closer to 1.23, the investors may consider selling the company's stock to avoid losing their investments since the score implies a high probability of going bankrupt.

As for the five-factor model, the company is also financially stable, but the decline in the indicator again indicates an increase in financial risks. The decrease is mainly due to a decrease in the financing ratio, as well as the decrease share of retained earnings in the asset structure and the return on assets.

Therefore, the Altman index is a system of some indicators that characterize the economic potential of the enterprise and its performance over the past period. This model has a major drawback – it was created based on a survey of US and Western European enterprises, which makes it impossible to apply it to domestic enterprises without proper adjustment in the coefficient calculation. Another point is that Altman's model can only be applied to companies that list their shares on the stock exchanges since such companies can obtain a market valuation of equity. Altman's two-factor model, which is adapted for domestic enterprises, and five-factor, give different results in the calculations. This is because the estimation used a limited number of factors, but at the same time this we will consider the most accurate result of the analysis by the two-factor model because it is adapted to the domestic economy.

The Z-Score Ratio of the Liss model is provided in Table 2.12.

In this model, the probability of bankruptcy is considered low at $Z > 0.037$ and, conversely, at a value of $Z < 0.037$, the probability of bankruptcy is high. As

we can see, this estimate is relative, so it is most expedient to make it in dynamics over several periods.

Table 2.12

**Z-Score Ratio dynamics of Liss's model
of LLC MKM Service LTD, 2017-2019**

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2018/2017	2019/2018	
Working capital/total assets	0.944	2.528	1.958	1.584	-0.570	1.014
Earnings before interest and taxes/total assets	1.074	1.420	1.225	0.346	-0.195	0.151
Retained earnings (adjusted for scrip issues) / Total assets	0.778	0.585	0.480	-0.193	-0.105	-0.298
Net worth / Total debt	4.495	1.614	1.050	-2.881	-0.564	-3.445
Z	0.060	0.061	0.060	0.002	-0.001	0.001

The figure is greater than 0.037, which indicates a low probability of bankruptcy and its dynamics are positive.

The main advantage of the Liss model is the relative simplicity of the calculation, however, this model is not adapted to Ukrainian enterprises, as it is designed for the UK. The Liss model for determining the probability of bankruptcy in the analysis of Ukrainian enterprises shows somewhat exaggerated estimates, as the profit from sales has a significant impact on the final indicator, excluding financial activities and the tax regime.

Besides, external factors (the degree of stock market development, tax legislation, accounting regulations), unfortunately, also do not allow this method to fully reflect the situation for Ukrainian enterprises and be applied as a universal model for the prediction of bankruptcy.

The dynamics of the Z-Score Ratio by Taffler's model are presented in Table 2.13.

The model results are interpreted positively in the long run at a value of $Z > 0.3$, and if $Z < 0.2$ the probability of bankruptcy is high. According to Taffler's

model, bankruptcy risks are rising in dynamics, but the value of the indicator is still fairly stable with low bankruptcy risk.

Table 2.13

**Z-Score Ratio dynamics of Taffler's model
of LLC MKM Service LTD, 2017-2019**

Indicator	2017	2018	2019	Absolute deviation		A basic absolute deviation
				2017/2018	2018/2019	
Revenues / Current liabilities	5.907	3.716	2.512	-2.191	-1.204	-3.395
Current Assets / Total liabilities	5.194	2.528	1.958	-2.666	-0.570	-3.236
Long-term liabilities/ Total Assets	0.000	0.000	0.000	0.000	0.000	0.000
Sales / Total Assets	0.931	0.704	0.816	-0.227	0.112	-0.115
Z	3.955	2.411	1.717	-1.544	-0.694	-2.238

The Taffler's model remains widespread in Ukraine because it can only be applied to those companies that are issuers of shares and freely sell them in the stock markets. However, its application can be effective when making investment decisions and choosing foreign partners. It is based mainly on solvency indicators.

According to the financial risk assessment, the enterprise is quite stable with a low probability of bankruptcy, which indicates a positive financial condition of the enterprise. In dynamics, indicators are approaching critical levels, mainly due to a decrease in the ratio of current liquidity, the ratio of financing and the return on assets. Despite this, the threat of bankruptcy will come soon enough.

Altman, Taffler and Liss models are widely used in international practice due to the following advantages:

1. Analytical information for the calculation of indicators is available because it is reflected in the financial reporting forms.
2. There is a possibility of forecasting bankruptcy, determining the risk zone in which the enterprise is located.
3. These models have a small number of indicators that ensure high accuracy of results, with little cost.

But the models show real results in the conditions for which they were designed. To use such models in our country, it is necessary that the accounting, financial statements and indicators of international practice and with the stable activity of domestic enterprises are consistent.

Ukrainian scientists believe that Altman, Liss and Tuffler models have common shortcomings and causes. For example, the values obtained from the use of these models tend to vary widely, and sometimes lead to strongly opposed conclusions. This happens for the following reasons:

1. disparity in times that implies the use of models at the time when they are directly developed or with a slight delay.
2. the mismatch of a subject that assumes the use of these models to estimate the bankruptcy probabilities of businesses that don't meet the sampling parameters used to create the models.
3. inconsistency of the methodology for determining the parameters of the models, which requires accurate compliance with the methodological methods of estimating the indicators that were used by foreign scientists (Altman, Liss, Tuffler).

But among the domestic models, few could be used, since they do not take into account the sectoral features of enterprise development and the inherent forms of business organization and in general the features of the domestic economy. Therefore, they are more theoretical.

In the context of the domestic economy, it would be advisable to use a universal discriminant model and Z-Score Ratio in Ukrainian enterprises to identify trends in an unsatisfactory balance structure promptly. From a broader point of view, it is possible to use the analysis of the enterprise financial conditions.

CHAPTER 3

WAYS OF LLC MKM SERVICE LTD FINANCIAL CONDITION IMPROVEMENT

Financial condition diagnosis of LLC MKM Service LTD allows us to draw conclusions about a fairly normal financial condition of the enterprise, but there is a sufficient amount of negative components of the enterprise, which reduces the amount of income and profit.

The main reason for this situation is the imperfect management of enterprise assets.

The main problems of MKM Service LTD LLC are the following:

- The excess of inventories at the enterprise, formed over the past 3 years, led to a decrease in turnover and return on assets, as well as return on equity;
- Excessive amounts of cash in the cash desk cause their distraction and downtime because there is a tendency to depreciate money over time and reduce their value;
- Exceeding the required rate of receivables for goods, works, services and other receivables, which also reduces the return of revenue and profit;
- Depreciation of intangible assets and fixed assets that do not give a proper return on income from the sale of goods and services.

Taking into account the identified shortcomings and the obtained results of enterprise financial condition indicators, before drawing up the planned results of enterprise financial activity it is necessary to optimize these indicators (table 3.1.).

The obtained results of indicators from Table 3.1 can be used when planning the balance sheet of the enterprise for 01.01.2021 and financial results for 2020. Revenue and expenditure planning is carried out for each item separately.

Planning should start with a net income (revenue) from sales of products (goods and services) plan. Since the tendency to increase net income is constant, we can use the method of extrapolation:

$$NR_{2020} = NR_{2019} \cdot r \quad (3.1)$$

where NR_{2019} – net revenue from sales of products (goods and services) for 2019;

r – the average annual growth rate of net revenue for 2017-2019.

$$NR_{2020} = 90162 \cdot 1.487 = 134078.7 \text{ thou UAH}$$

Table 3.1.

Suggestions for improving the financial condition of MKM Service LTD

№	Article title	Calculation basis	Amount, thou UAH	Notes
1	Sales of surplus finished products	Based on changes in the dynamics of inventories and assets turnover	2656	The proceeds should be used to repay accounts payable and replenish fixed assets
2	Optimization of cash and cash equivalents	Based on the decrease in the absolute liquidity ratio closer to the normative value (0.3)	13112	The proceeds should be used to repay accounts payable
3	Taking measures to repay receivables for goods, works and services	Based on the reduction of the quick solvency ratio closer to the normative (0.7) and the establishment of limits on the maturity of receivables	1816	The proceeds should be used to replenish intangible assets
4	Taking measures to repay other receivables	Based on the reduction of the quick solvency ratio closer to the normative (0.7) and the establishment of limits on the maturity of receivables	3549	The proceeds should be used to repay accounts payable
5	Replenishment of intangible assets	Based on the release of funds by repaying receivables for goods, works and services	1816	Will lead to an increase in net profit due to increased return on assets
6	Replenishment of fixed assets	Based on the release of funds through the sale of inventories	2656	Will lead to an increase in net profit due to increased return on assets
7	Optimization of accounts payable for goods, works and services	Based on the release of funds by repaying other receivables and optimization of cash and cash equivalents	4866.5	Will lead to increased financial stability

The calculation of the cost of sales of products (goods and services) is carried out on the basis of the cost to net revenue:

$$PCSP_{2020} = NR_{2019} \cdot L_{PCSP} \quad (3.2)$$

where L_{PCSP} – the level of cost in net revenue in 2019.

$$PCSP_{2020} = 134078.7 \cdot \frac{71847}{90162} = 106842.7 \text{ thou UAH}$$

Hence the gross profit is equal to:

$$GP_{2020} = NR_{2020} - PCSP_{2020} \quad (3.3)$$

$$GP_{2020} = 134078.7 - 106842.7 = 27236.0 \text{ thou UAH}$$

As the trend of change in other operating income and factors influencing it is not clear, we will leave them at the level of 2019 in the amount of 1124 thousand UAH. We also consider the amount of administrative expenses to be constant – 8447 thousand UAH.

Selling expenses, as well as the cost of sales, are derived from the sale of goods, so we calculate the same method:

$$SE_{2020} = 134078.7 \cdot \frac{3738}{90162} = 5558.7 \text{ thou UAH}$$

Other operating expenses, as well as other operating income, remain unchanged at the level of 2019 in the amount of 1657 thousand UAH and 1124 thousand UAH respectively.

The amount of profit from operating activities is calculated by a purely arithmetic method, as the addition of all income and subtraction of all expenses and is 12697.3 thousand UAH.

The amount of other income and expenses, due to misunderstanding of the essence of their occurrence, is left at the level of 2019. Profit before tax is

calculated by adding to income from operating activities all non-operating income and expenses. Income tax is calculated taking into account a fixed interest rate of 18%. Net profit is calculated by deducting income tax from profit before tax. The results of the calculations are listed in table 3.2.

Table 3.2

**Income statements plan of LLC MKM Service LTD in 2020, thousand
UAH**

Item	Code	Amount
Net income (revenue) from sales of products (goods and services)	2000	134079.7
Cost of sales of products (goods and services)	2050	106842.7
Gross profit	2090	27236.0
Other operating income	2120	1124.0
Administrative expenses	2130	8447.0
Selling expenses	2150	5558.7
Other operating expenses	2180	1657.0
Profit of operations	2190	12697.3
Other financial income	2220	764.0
Other income	2240	45.0
Financial expenses	2270	33.0
Profit before tax	2290	13473.3
Expenses (income) income tax	2300	2425.2
Net profit	2350	11048.1

The balance sheet is calculated based on our recommendations and income statements. We begin a balance sheet plan for assets planning, namely non-current assets. Their volume is calculated by deducting the ratio of coverage of net income from operating activities by non-current assets (formula 3.4).

$$R_{C_{NCA\ 2019}} = \frac{IV_{NCA\ 2019}}{NR_{2019}} \quad (3.4)$$

where $IV_{NCA\ 2019}$ – initial value of non-current assets.

Hence, the ratio of coverage of net income from operating activities by intangible assets is:

$$R_{CIA\ 2019} = \frac{65}{90162} = 0.0007$$

The initial cost of intangible assets for 2020 will be calculated by the formula:

$$IV_{IA\ 2020} = R_{CIA\ 2019} \cdot NR_{2020} \quad (3.5)$$

Amortisation is calculated by the formula:

$$A_{2020} = IV_{IA\ 2020} \cdot N_A \quad (3.6)$$

where N_A – amortization rate, calculated as follows:

$$N_A = \frac{A_{2019}}{R_{CIA\ 2019}} \quad (3.7)$$

$$IV_{IA\ 2020} = 0.0007 \cdot 134078.6 = 96.7 \text{ thou UAH}$$

Taking into account the additional recommended investments in the amount of 1816 thousand UAH, their initial cost will be 1912.7 thousand UAH.

Amortisation is calculated in instalments. Amortization of existing intangible assets will be:

$$A_{2020} = 96.7 \cdot \frac{50}{65} = 74.7 \text{ thou UAH}$$

Amortization for new intangible assets is calculated as straight-line amortization with a useful life of 5 years. Accordingly, it will be:

$$A_{2020} = \frac{1816}{5} = 363.2 \text{ thou UAH}$$

The residual value of intangible assets will amount to UAH 1474.8 thousand.

Fixed assets are planned in a similar way:

$$R_{CFA\ 2020} = \frac{4548}{90162} = 0.0504$$

$$IV_{FA\ 2020} = 0.0504 \cdot 134078.6 = 6763.3 \text{ thou UAH}$$

Taking into account additional recommended investments in the amount of UAH 2656 thousand, their initial cost will be UAH ,419.3 thousand.

Depreciation is also calculated in parts. Depreciation of existing fixes assets will be:

$$D_{2020} = 6763.3 \cdot \frac{5184}{9732} = 3602.6 \text{ thou UAH}$$

Depreciation for new fixed assets is calculated as straight-line amortization with a useful life of 5 years. Accordingly, it will be:

$$D_{2020} = \frac{2656}{5} = 531.2 \text{ thou UAH}$$

The residual value of intangible assets will amount to UAH 5285.5 thousand.

Given the volatile dynamics of the change in the item long-term receivables and deferred tax assets, we leave them at the level of 2019.

Current assets are planned on the basis of their turnover period. The main formula for calculating stocks is:

$$I_{2020} = \frac{PCSP_{2020} \cdot Tp_I}{n} \quad (3.8)$$

$$I_{2020} = \frac{106842.7 \cdot 73}{360} = 21427.9$$

Based on the above recommendations, the amount of inventories is reduced by 2656 thousand UAH and its amount is 18771.9 thousand UAH, respectively.

Planning of all types of receivables is carried out on the basis of formula 3.9.

$$R_{2020} = \frac{NR_{2020} \cdot Tp_R}{n} \quad (3.9)$$

Receivables for goods, works and services, based on the calculation and recommendations for its reduction will amount to 11087.4 thousand UAH,

receivables of accrued income – 28.3 thousand UAH, and other current receivables – 18331.7 thousand UAH.

Cash is calculated as their level to net income from sales:

$$C_{2020} = NR_{2020} \cdot \frac{C_{2019}}{NR_{2019}} \quad (3.10)$$

Their volume will amount to 25884.2 thousand UAH. Deferred expenses and other current assets remain unchanged at the 2019 level. All the above calculations of balance sheet items are given in table 3.3.

Table 3.3

Assets plan of LLC MKM Service LTD on 01.01.2020

Item	Code	Amount, thou UAH
I. Non-current assets		
Intangible assets:	1000	1474.8
initial value	1001	1912.7
Amortisation	1002	437.9
Fixed assets:	1010	5285.5
initial value	1011	9419.3
Depreciation	1012	4133.8
Long-term receivables	1040	70.0
Deferred tax assets	1045	0.0
Total for Section I	1095	6830.3
II. Current assets		
Inventories	1100	18771.9
Accounts receivable for products, goods, works, services	1125	11087.4
Accounts receivable of accrued income	1140	28.3
Other current receivables	1150	18331.7
Cash and cash equivalents	1165	25884.2
Prepaid expenses	1170	89.0
Other current assets	1190	3588.0
Total for Section II	1195	77780.5
Balance	1300	84610.8

Balance sheet liability planning begins with equity. The volume of registered capital and reserve capital remains at the level of 2019. The amount of retained earnings is planned on the basis of the capitalization ratio of profits:

$$R_{cap} = \frac{RE_{beg} - RE_{end}}{NP} \quad (3.11)$$

Given the fact that last year the amount of retained earnings decreased, the capitalization ratio is taken at the level of 2018.

$$R_{cap} = \frac{36284 - 33582}{7331} = 0.369$$

Retained earnings will amount to 37419.7 thousand UAH.

The amount of deferred tax liabilities is left unchanged at 12 thou UAH.

The amount of current accounts payable is calculated based on the period of their turnover:

$$L_{2020} = \frac{PCSP_{2020} \cdot T_{PP}}{n} \quad (3.12)$$

Current provisions and other current liabilities remain at the level of 2019.

Based on the calculations according to the above formula, the plan of liabilities is given in table 3.4.

Table 3.4

Liabilities plan of LLC MKM Service LTD on 01.01.2020

Item	Code	Amount, thou UAH
I. Equity		
The registered capital	1400	202.0
Reserve capital	1415	2363.0
Retained earnings (uncovered loss)	1420	37419.7
Total for Section I	1495	39984.7
II. Long-term liabilities and ensuring		
Deferred tax liabilities	1500	12.0
Total for Section II	1595	12.0
III. Current liabilities and ensuring		
Short-term bank credits	1615	4964.6
Current accounts payable:		
for payments to budget	1620	2015.0
for insurance payments	1625	251.3
for payments of wages	1630	1023.1
for received advances	1635	30387.1
for payments to stakeholders	1640	1011.2
Current supplies	1660	2723.8
Other current liabilities	1690	2238
Total for Section III	1695	44614.1
Balance	1900	84610.8

The provided recommendations will improve the financial condition of the enterprise (Table 3.5).

Table 3.5

**Main indicators optimization of the enterprise financial condition of
LLC MKM Service LTD**

Indicator	2019	2020	Absolute divination
The current solvency ratio	0.766	0.580	-0.186
The quick solvency ratio	1.448	1.240	-0.208
The current solvency ratio	1.943	1.743	-0.200
The financial autonomy ratio	0.519	0.531	0.12
The length of the operational cycle. days	166	125	-41
The length of the financial cycle. days	1	7	-6
Return on assets, %	8.63	17.30	8.67
Return on equity, %	13.42	28.74	15.32

From the table. 3.5 it can be found that the recommendations provided to the company have improved its financial condition and optimized its key indicators of solvency and liquidity, financial stability, business activity and profitability. We can conclude the feasibility and relevance of the study of the enterprise financial condition to improve its financial results.

CONCLUSIONS AND PROPOSALS

The financial condition of the enterprise is a complex concept that has many essential characteristics and reflects the state of the enterprise capital, indicates the ability of the subject to self-development, characterizes the level of current activities financing, determines the ability of the enterprise to repay liabilities, reflects the support of a normal work mode and timely carrying out of payments, indicates the efficiency of economic activity, shows the interaction of all elements of the system of financial relations. In general, the enterprise financial condition can be described as a certain set of indicators.

At the same time, the enterprise financial diagnostics (assessment) involves the implementation of a full-scale financial analysis of its economic activities results.

The main methods and techniques of enterprise financial condition diagnosing are important tools to comprehensively analyse the main enterprise financial indicators dynamics and structure, to compare with competitors and market values and justify the impact of external and internal factors on enterprise performance. Financial and economic condition diagnosis is mainly carried out by the main groups of indicators: liquidity and solvency, financial stability, business activity, profitability and the level of financial risks.

Assets volume and structure dynamics analysis at the enterprise allowed us to conclude the insufficient volume of non-current assets, namely intangible assets and fixed assets, the increase of which will expand the enterprise. Also, it is possible to conclude excessive amounts of receivables and cash that are diverted and not used, respectively depreciated over time. Large unplanned inventories lead to the freezing of working capital, slowing down its turnover. Besides, there are problems with liquidity, rising warehousing costs, which negatively affects the final results.

Balance sheet liquidity analysis indicates that the most liquid assets are insufficient to cover the most urgent liabilities. At the same time, short-term

liabilities and long-term liabilities (short-term and long-term bank loans) due to their absence or relatively small value have unambiguous coverage due to quickly and slowly sold assets (receivables and inventories). These assets can be used to cover fixed assets, taking into account the insufficiency of hard-to-sell assets.

Solvency diagnosis indicates the absolute ability of the company to meet its obligations. However, at the same time, solvency is excessive, which indicates the irrational use of financial resources. The decline of indicators, in this case, is not negative, but rather positively reflects the improvement of cash management in the enterprise.

The analysis of financial stability ratios indicates a rational proportional of own and borrowed funds, which reduces the possibility of bankruptcy. The financial stability ratios analysis indicates a rational proportional of own and borrowed funds, which reduces the possibility of bankruptcy.

A positive net cash flow indicates an excess of revenue over expenditure, which indicates that the enterprise has received cash rather than incurred losses. Fluctuations in the amount of net cash flow from operating activities indicate negative management of receivables. However, taking into account the balance of cash flows at the beginning of the period, the amount of net cash flow indicates that the company is solvent and has a transitional balance of free cash at the end of the year.

Synchronicity and balancing ratios quite negatively reflect the movement of cash. Large differences in revenues and expenditures of the enterprise indicate the ineffective credit policy and the importance to optimize it.

Enterprise business activity ratios indicate the acceleration of income for almost all items of assets and reduce the period of their turnover. Negative is the decrease in the turnover ratio of inventories, which indicates a decrease in the efficiency of their use and the need for their rapid implementation.

Inefficient management of current assets has led to a significant decline in return on assets, equity and sale. In addition, a large impact on falling profitability is exerted by rising costs, which can be eliminated by updating non-current assets.

Inefficient management of current assets has led to a significant decline in return on assets, equity and sale. Also, a large impact on falling profitability is exerted by rising costs, which can be eliminated by updating non-current assets.

The analysis of enterprise financial risks indicates the absence of a bankruptcy threat, even despite the negative downward trend. In dynamics, the indicators are approaching the critical ones, mainly due to the reduction of the current liquidity ratio, the financing ratio and the return on assets.

According to these conclusions, the following proposals were suggested:

- Sale of surplus finished products, formed over the past 3 years and caused a decrease in turnover and return on assets, as well as return on equity;
- Optimization of cash and cash equivalents, causing them to be distracted and idle, as there is a tendency to depreciate money over time and reduce its value;
- Taking measures to repay receivables, which also reduces the return in terms of revenue and profit;
- Replenishment of intangible assets and fixed assets that do not give a proper return on income from the sale of goods and services and should reduce the cost of sale and sale of goods.

The generated income statement and balance sheet show an increase in net income from sales and profit, and book value, which indicates an effectively designed plan based on the recommendations provided.

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APPENDICES

Appendix A

Table A.1

Financial stability ratios

Indicator	Formula	Legend	Characteristics of the indicator	Normative value
The financial autonomy ratio	$R_{fa} = \frac{OE}{C}$	<i>OE</i> – owner's equity <i>C</i> – capital	shows what part of its assets the company is able to finance from its own financial resources.	≈ 0.5
The ratio of financing	$R_f = \frac{LC}{OE}$	<i>LC</i> – loan capital.	indicates how many hryvnias of equity account for each hryvnia of the company's liabilities	≥ 1
The debt ratio	$R_d = \frac{LC}{C}$		demonstrates what part of the company's assets is financed by liabilities.	≈ 0.5
The long-term financial independence ratio	$R_{lti} = \frac{OE + LtLC}{C}$	<i>LtLC</i> – long-term loan capital	indicates the share of assets the company is able to finance from fixed capital and capital raised on a long-term basis	$0.7 - 0.9$
The current debt ratio	$R_{cd} = \frac{CL}{C}$	<i>CL</i> – current liabilities	indicates what share of the company's assets is financed by borrowed capital raised on a short-term basis	$0.1-0.3$
The agile equity ratio	$R_{ae} = \frac{OWC}{OE}$	<i>OWC</i> – ownership working capital	indicates what part of equity can be used to finance current assets	≥ 0.1

Appendix B

Table B.1

Liquidity and solvency ratios

Indicator	Formula	Legend	Characteristics of the indicator	Normative value
The current solvency ratio	$R_{cs} = \frac{CA}{CL}$	<i>CA – current assets;</i> <i>CL – current liabilities.</i>	shows the company's ability to repay current liabilities using current assets	1 – 3
The quick solvency ratio	$R_{qs} = \frac{CA - I}{CL}$	<i>I – inventories.</i>	measures the company's ability to repay its short-term liabilities on time using highly liquid assets	≈ 0.7
Absolute solvency ratio	$R_{as} = \frac{F}{CL}$	<i>F – funds</i>	demonstrates the share of the company's current liabilities that can be repaid immediately	0.2 – 0.3
Ratio of current accounts receivable and payable	$R_{rp} = \frac{CR}{CP}$	<i>CR – current receivables</i> <i>CP – current payables</i>	characterizes the quality of the company's commercial lending policy	≈ 1
Ratio of current accounts receivable and payable of commercial agreements	$R_{rp} = \frac{CR_{ca}}{CP_{ca}}$	<i>CR_{ca} (CP_{ca}) – current accounts receivable (payable) of commercial agreements</i>	characterizes the quality of the company's commercial lending policy for goods, works and services	≈ 1

Appendix C

Table C.1

Business activity ratios

Indicator	Formula	Legend	Characteristics of the indicator	Normative value
Ratio of assets turnover	$Rt_A = \frac{NR}{Aa}$	<i>NR – Net Revenue</i> <i>Aa – the average amount of assets</i>	indicates the number of turnovers made by assets during the year; indicates how many goods and services were sold during the analysis period for each hryvnia of assets used	increase in the dynamics
Ratio of current assets turnover	$Rt_{CA} = \frac{NR}{CAa}$	<i>CAa – the average amount of current assets</i>	indicates the number of turnovers made by current assets during the year; indicates how many goods and services were sold during the analysis period for each hryvnia of current assets used	increase in the dynamics
Ratio of inventory turnover	$Rt_I = \frac{PCSP}{I}$	<i>PCSP – prime cost of product sold</i> <i>I – inventories</i>	indicates the number of turnovers that made inventories during the year; indicates how many inventories account for the analysis period for each hryvnia of costs used	increase in the dynamics
Ratio of accounts receivable turnover	$Rt_R = \frac{NR}{Ra}$	<i>Ra – the average amount of receivables</i>	indicates the number of turnovers that made receivables during the year; indicates how many goods and services were sold during analysis period for each hryvnia of receivables used	increase in the dynamics
Turnover period of assets, days	$Tp_A = \frac{Aa}{NRo}$	<i>NRo – one-day net revenue</i>	demonstrates the period during which assets make one full turnover	decrease in the dynamics
Current assets turnover period, days	$Tp_{CA} = \frac{CAa}{NRo}$		demonstrates the period during which current assets make one full turnover	decrease in the dynamics
Turnover period of inventories, days	$Tp_I = \frac{I}{PCSPo}$	<i>PCSPo – one-day prime cost of product sold</i>	demonstrates the period during which inventories make one full turnover	decrease in the dynamics
Turnover period of accounts receivable, days	$Tp_R = \frac{Ra}{NRo}$		demonstrates the period during which receivables make one full turnover	decrease in the dynamics
The length of the operational cycle, days	$OC = Tp_I + Tp_R$		shows the time of transformation of the company's inventories into money	decrease in the dynamics

Appendix D

Table D.1

Profitability ratios

Indicator	Formula	Legend	Characteristics of the indicator	Normative value
Return on assets	$ROA = \frac{EBIT}{Aa}$	<i>EBIT</i> – profit before taxes and interest due <i>Aa</i> – the average amount of assets	shows how much profit before taxation and interest payments was received for each hryvnia of assets used	> 0 increase in the dynamics
Return on equity	$ROE = \frac{NP}{OCa}$	<i>NP</i> – net profit <i>OCa</i> – the average amount of ownership capital	shows how much profit was generated for each hryvnia of involved own capital	> 0 increase in the dynamics
Return on sale	$ROS = \frac{OP}{NR}$	<i>OP</i> – profit of operational activity <i>NR</i> – net revenue	shows the amount of operating profit (gross profit less operating expenses) generated by each hryvnia of sales	> 0 increase in the dynamics
Return on current expenses	$ROCE = \frac{EBIT}{CE}$	<i>CE</i> – current expenses	shows how much profit before taxation and interest payments was received for each hryvnia of current expenses used	> 0 increase in the dynamics
Return on investments	$ROI = \frac{EBIT \cdot (1 - Tax)}{I}$	<i>Tax</i> – rate of income tax <i>I</i> – investments	shows how much profit before taxation and interest payments was received for each hryvnia of investments used	> 0 increase in the dynamics

Appendix E

Table E.1

**Current assets dynamics of LLC MKM Service LTD in
2017-2019, thou UAH**

Assets	01.01.2017	01.01.2018	01.01.2019	01.01.2020	A basic absolute deviation, thou UAH	Growth rate, %		
						2017	2018	2019
Inventories	1965	6132	15531	13281	11316	312.06	253.28	85.51
Accounts receivable for products, goods, works, services	7922	10008	14916	9081	1159	126.33	149.04	60.88
Receivables accounts:					0			
with a budget	3	0	0	0	-3	x	x	x
prepayments and accrued income	4	252	32	19	15	6300.00	12.70	59.38
Other current receivables	432	817	8515	14243	13811	189.12	1042.23	167.27
Money and cash equivalents	19782	23865	30814	26223	6441	120.64	129.12	85.10
Prepaid expenses	101	29	41	89	-12	28.71	141.38	217.07
Other current assets	100	287	4200	3588	3488	287.00	1463.41	85.43
Total for Section II	30309	41390	74049	66524	36215	136.56	178.91	89.84
Balance	32509	43436	76037	71157	38648	133.61	175.06	93.58

Appendix F

Table F.1

**Current assets structure of LLC MKM Service LTD in
2017-2019, %**

Assets	01.01.2017	01.01.2018	01.01.2019	01.01.2020	Absolute deviation. %			A basic absolute deviation. %
					2017	2018	2019	
Inventories	6.04	14.12	20.43	18.66	8.07	6.31	-1.76	12.62
Accounts receivable for products, goods, works, services	24.37	23.04	19.62	12.76	-1.33	-3.42	-6.85	-11.61
Receivables accounts:								
with a budget	0.01	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01
prepayments and accrued income	0.01	0.58	0.04	0.03	0.57	-0.54	-0.02	0.01
Other current receivables	1.33	1.88	11.20	20.02	0.55	9.32	8.82	18.69
Money and cash equivalents	60.85	54.94	40.53	36.85	-5.91	-14.42	-3.67	-24.00
Prepaid expenses	0.31	0.07	0.05	0.13	-0.24	-0.01	0.07	-0.19
Other current assets	0.31	0.66	5.52	5.04	0.35	4.86	-0.48	4.73
Total for Section II	93.23	95.29	97.39	93.49	2.06	2.10	-3.90	0.26
Balance	100.00	100.00	100.00	100.00	0.00	0.00	0.00	0.00

Appendix G

Table G.1

**Non-current assets dynamics of LLC MKM Service LTD in
2017-2019, thou UAH**

Assets	01.01.2017	01.01.2018	01.01.2019	01.01.2020	A basic absolute deviation. thou UAH	Growth rate. %		
						2017	2018	2019
Intangible assets	22	21	12	15	-7	95.45	0.57	125.00
Fixed assets	2135	1985	1830	4548	2413	92.97	0.92	248.52
Long-term receivables	0	27	146	70	70	x	5.41	47.95
Deferred tax assets	43	13	0	0	-43	30.23	x	x
Total for Section I	2200	2046	1988	4633	2433	93.00	0.97	233.05
Balance	32509	43436	76037	71157	38648	133.61	1.75	93.58

Appendix H

Table H.1

**Non-current assets structure of LLC MKM Service LTD in
2017-2019, %**

Assets	01.01.2017	01.01.2018	01.01.2019	01.01.2020	Absolute deviation. %			A basic absolute deviation. %
					2017	2018	2019	
Intangible assets	0.07	0.05	0.02	0.02	-0.02	-0.03	0.01	-0.05
Fixed assets	6.57	4.57	2.41	6.39	-2.00	-2.16	3.98	-0.18
Long-term receivables	x	0.06	0.19	0.10	x	0.13	-0.09	x
Deferred tax assets	0.13	0.03	x	x	-0.10	x	x	x
Total for Section I	6.77	4.71	2.61	6.51	-2.06	-2.10	3.90	-0.26
Balance	100.00	100.00	100.00	100.00	0.00	0.00	0.00	0.00

Appendix I

Підприємство	Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД" (публікується)	Дата (рік, місяць, число)	КОДИ		
			2015	12	31
			36444694		

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	40 771	27 013
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	(26 628)	(15 754)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	14 143	11 259
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	8 596	6 398
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(7 273)	(5 929)
Витрати на збут	2150	(2 720)	(1 757)
Інші операційні витрати	2180	(2 470)	(576)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	10 276	9 395
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	933	1 481
Інші доходи	2240	2	3
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(24)	(22)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Continuation of Appendix I

Продовження дод.

Фінансовий результат до оподаткування:			
прибуток	2290	11 187	10 857
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(2 039)	(2 021)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	9 148	8 836
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	9 148	8 836

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	8 156	2 674
Витрати на оплату праці	2505	11 107	8 648
Відрахування на соціальні заходи	2510	2 780	2 311
Амортизація	2515	987	941
Інші операційні витрати	2520	19 243	8 860
Разом	2550	42 273	23 434

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник

Головний бухгалтер



Сароян Вартан Агванович

Карпенко Галина Іванівна

Appendix J

Підприємство	Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД"	Дата (рік, місяць, число)	КОДИ	
			2015	12
(найменування)		за СДРІОУ	36444694	

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

Форма N2 Код за ДКУД 1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	40 771	27 013
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестраховувачів	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховувачів у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(26 628)	(15 754)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	14 143	11 259
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 перестраховувачів в інших страхових резервах	2112	-	-
Інші операційні доходи	2120	8 596	6 398
у тому числі:	2121	-	-
дохід від зміни вартості активів, які відносяться за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(7 273)	(5 929)
Витрати на збут	2150	(2 720)	(1 757)
Інші операційні витрати	2180	(2 470)	(576)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансові результати від операційної діяльності:			
прибуток	2190	10 276	9 395
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	933	1 481
Інші доходи	2240	2	3
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(24)	(22)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Continuation of Appendix J

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	100	287
Усього за розділом II	1195	30 309	41 390
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	32 509	43 436

Пасив	Код ризика	На початок звітнього періоду	На кінець звітнього періоду
	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	202	202
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у доданках	1405	-	-
Додатковий капітал	1410	-	-
Ембейлінг дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	1 097	1 339
Нерозподілений прибуток (непокритий збиток)	1420	25 519	33 582
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	26 818	35 323
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату довж-поту	1545	-	-
Усього за розділом II	1595	-	-
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська зборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	1 481	4 119
розрахунками з бюджетом	1620	2 506	1 681
у тому числі з податку на прибуток	1621	1 762	260
розрахунками зі страхування	1625	156	156
розрахунками з оплати праці	1630	556	443
Поточна кредиторська зборгованість за одержаними авансами	1635	483	901
Поточна кредиторська зборгованість за розрахунками з учениками	1640	-	-
Поточна кредиторська зборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська зборгованість за страхового діяльності	1650	-	-
Поточні забезпечення	1660	476	701
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	31	112
Усього за розділом III	1695	5 691	8 113
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	32 509	43 436

Керівник

Сарош Варган Агванович

Головний бухгалтер

Карпенко Галина Іванівна

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

Appendix K

Підприємство	Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД" (найменування)	Дата (рік, місяць, число) за СДРГОУ	КОДИ		
			2016	12	31
			36444694		

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	84 813	40 771
<i>Чисті зароблені страхові премії</i>	<i>2010</i>	-	-
<i>премії підписані, валова сума</i>	<i>2011</i>	-	-
<i>премії, передані у перестрахування</i>	<i>2012</i>	-	-
<i>зміна резерву незароблених премій, валова сума</i>	<i>2013</i>	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	<i>2014</i>	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(60 857)	(26 628)
<i>Чисті понесені збитки за страховими виплатами</i>	<i>2070</i>	-	-
Валовий:			
прибуток	2090	23 956	14 143
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	<i>2105</i>	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	<i>2110</i>	-	-
<i>зміна інших страхових резервів, валова сума</i>	<i>2111</i>	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	<i>2112</i>	-	-
Інші операційні доходи	2120	2 329	8 596
<i>у тому числі:</i>	<i>2121</i>	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>		-	-
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2122</i>	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	<i>2123</i>	-	-
Адміністративні витрати	2130	(7 541)	(7 273)
Витрати на збут	2150	(2 764)	(2 720)
Інші операційні витрати	2180	(6 446)	(2 470)
<i>у тому числі:</i>	<i>2181</i>	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>		-	-
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2182</i>	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	9 534	10 276
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	733	933
Інші доходи	2240	28	2
<i>у тому числі:</i>	<i>2241</i>	-	-
<i>дохід від благодійної допомоги</i>		-	-
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(51)	(24)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	<i>2275</i>	-	-

Continuation of Appendix K

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	10 244	11 187
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(2 920)	(2 039)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	7 324	9 148
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	7 324	9 148

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	27 573	8 156
Витрати на оплату праці	2505	14 366	11 107
Відрахування на соціальні заходи	2510	2 832	2 780
Амортизація	2515	1 022	987
Інші операційні витрати	2520	34 928	19 243
Разом	2550	80 721	42 273

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник

Сароян Варган Агванович

Головний бухгалтер

Карпенко Галина Іванівна



Appendix L

Дата (рік, місяць, число)	КОДИ		
	2016	12	31

Додаток І
до Інформаційного повідомлення (сповіщення)
бухгалтерського обліку І "Звіт про фінансові результати"

Підприємство Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД"

Територія КИЇВСЬКА

Дата (рік, місяць, число)

за СДР/ОУ

за КОАТУУ

за КОСФП

за КВЕД

КОДИ		
2016	12	31
		36446894
		3221810100
		240
		61.20

Організаційно-правова форма господарювання Товариство з обмеженою відповідальністю

Вид економічної діяльності Діяльність у сфері безпровідного електроз'язку

Середня кількість працівників 1 188

Адреса, телефон вулиця Шолудяк, буд. 19, м. ВИЩІ ОРОД, КИЇВСЬКА обл., 07300

3513180

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіт про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку "х" у відповідній клітинці):

за допомогою (статистика) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

V

Баланс (Звіт про фінансові стан)

на 31 грудня 2018 р.

Форма №3 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	21	12
первісна вартість	1001	73	61
накопичена амортизація	1002	52	49
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	1 985	1 830
первісна вартість	1011	5 288	5 920
знос	1012	3 303	4 090
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомість	1016	-	-
Знос інвестиційної нерухомість	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	27	146
Гудвіл	1050	-	-
Відстрочені капітальні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	2 046	1 988
II. Оборотні активи			
Заваси	1100	6 132	15 541
Вироблені заваси	1101	1 581	4 904
Резервоване виробництво	1102	4 551	10 637
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Державні перестраховувальні	1115	-	-
Некесні одержані	1120	-	-
Дебіторська заборгованість за продукцією, товари, роботи, послуги	1125	10 008	14 916
Дебіторська заборгованість за розрахунками:			
за виданими вкладами	1130	-	-
з бюджетом	1135	-	-
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахування доходів	1140	252	32
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інші поточні дебіторська заборгованість	1155	817	8 515
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	23 865	30 814
Готівка	1166	-	3
Ресурси в банках	1167	213	145
Витрати майбутніх періодів	1170	29	41
Чистка перестраховки у страхових резервах	1180	-	-
у тому числі в:			
резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах наліжаних витрат	1182	-	-
резервах незароблених прав	1183	-	-

Continuation of Appendix L

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	287	4 203
Усього за розділом II	1195	41 390	74 062
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	43 436	76 050

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (паісовий) капітал	1400	202	202
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	1 539	1 997
Нерозподілений прибуток (непокритий збиток)	1420	33 582	36 277
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	35 323	38 476
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	10
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань	1532	-	-
резерв збитків або резерв належних виплат	1533	-	-
резерв незароблених премій	1534	-	-
інші страхові резерви	1535	-	-
Інвестиційні контракти	1540	-	-
Призовий фонд	1545	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	-	10
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	4 119	6 011
розрахунками з бюджетом	1620	1 681	3 732
у тому числі з податку на прибуток	1621	260	1 336
розрахунками зі страхування	1625	156	117
розрахунками з оплати праці	1630	443	593
Поточна кредиторська заборгованість за одержаними авансами	1635	901	24 206
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	701	1 561
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	112	1 344
Усього за розділом III	1695	8 113	37 564
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	43 436	76 050

Керівник

Сароян Варган Агванович

Головний бухгалтер

Карпенко Галина Іванівна

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

Appendix M

Підприємство	Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД"	Дата (рік, місяць, число)	КОДИ		
			2017	12	31
	(найменування)	за СДРІОУ	36444694		

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2019 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	90 162	84 833
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестрахування	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховиків у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(71 847)	(60 869)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	18 315	23 964
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	1 124	2 329
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(8 447)	(7 541)
Витрати на збут	2150	(3 738)	(2 764)
Інші операційні витрати	2180	(1 675)	(6 446)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	5 579	9 542
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	764	733
Інші доходи	2240	45	28
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(-)	(-)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(33)	(51)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Continuation of Appendix M

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	6 355	10 252
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(1 191)	(2 921)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	5 164	7 331
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	5 164	7 331

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	13 338	27 577
Витрати на оплату праці	2505	17 812	14 366
Відрахування на соціальні заходи	2510	3 513	2 832
Амортизація	2515	1 118	1 022
Інші операційні витрати	2520	44 672	34 928
Разом	2550	80 453	80 725

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник

Головний бухгалтер

Сароян Варган Агванович

Карпенко Галина Іванівна

Appendix N

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

Підприємство	Товариство з обмеженою відповідальністю "МКМ СЕРВІС ЛТД"	Дата (рік, місяць, число)	2017	12	31
Територія	КИЇВСЬКА	за ЄДРПОУ	36446694		
Організаційно-правова форма господарювання	Товариство з обмеженою відповідальністю	за КОАТУУ	3221810100		
Вид економічної діяльності	Устаткування та монтаж машин і устаткування	за КОПФГ	240		
Середня кількість працівників	114	за КВЕД	33.20		
Адреса, телефон	вулиця Шолоухина, буд. 19, м. ВИШГОРОД, КИЇВСЬКА обл., 07300		3543180		
Одиниця виміру: тис. грн. без десятичного знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма М2), грошові показники якого наводяться в гривнях з копійками)					
Складено (зробити позначку "X" у відповідній клітинці):					
за погодженнями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності					

Баланс (Звіт про фінансовий стан)

на 31 грудня 2019

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	12	15
первісна вартість	1001	61	65
накопичена амортизація	1002	49	50
Незавершена капітальна інвестиція	1005	-	-
Основні засоби	1010	1 830	4 548
первісна вартість	1011	5 920	9 732
знос	1012	4 090	5 184
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомість	1016	-	-
Знос інвестиційної нерухомість	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	146	70
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	1 988	4 633
II. Оборотні активи			
Запаси	1100	15 531	13 281
Ниробочі запаси	1101	4 894	7 059
Незавіршене виробництво	1102	10 637	6 222
Готова продукція	1103	-	-
Товари	1104	-	-
Потомні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцією, товари, роботи, послуги	1125	14 916	9 081
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	-	-
з бюджетом	1135	-	-
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	32	19
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	8 515	14 243
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	30 814	26 223
Готівка	1166	3	5
Резерви в банках	1167	148	26
Витрати майбутніх періодів	1170	41	89
Частка порозрахована у страхових резервах	1180	-	-
у тому числі в:			
резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах підлежних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Continuation of Appendix N

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	4 200	3 588
Усього за розділом II	1195	74 049	66 524
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	76 037	71 157

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	202	202
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	1 997	2 363
Нерозподілений прибуток (непокритий збиток)	1420	36 284	34 343
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	38 483	36 908
II. Довгострокові зобов'язання і забезпечення			
Відтрачені податкові зобов'язання	1500	10	12
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	-	-
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань	-	-	-
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	10	12
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	6 011	6 611
розрахунками з бюджетом	1620	3 733	1 355
у тому числі з податку на прибуток	1621	1 337	64
розрахунками зі страхування	1625	117	169
розрахунками з оплати праці	1630	593	688
Поточна кредиторська заборгованість за одержаними авансами	1635	24 183	20 434
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	680
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	1 561	2 062
Доходи майбутніх періодів	1665	-	-
Відтрачені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	1 346	2 238
Усього за розділом III	1695	37 544	34 237
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	76 037	71 157

Керівник

Сароян Варган Агванович

Головний бухгалтер

Карпенко Галина Іванівна

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