

Kyiv National University of Trade and Economics

Department of Economics and Business Finance

FINAL QUALIFYING PAPER

on the topic:

Diagnosis of economic risks in the enterprise's activity

based on the data of LLC “Auchan Ukraine Hypermarket”, Kyiv

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INTRODUCTION

Relevance of the study. The effect of uncertainty on organizational goals and plans can be defined as risk for common understanding. Business, economics, information technology, finance, etc. has different own risks, the specific methodology support of assessment and measures to avoid or to treat it's results. The possibility of injury, the deviation from the actual expected results or unwelcome circumstance always put business entities on the outlook and vigilant. Economic risk focuses on the production, distribution and consumption of goods and services, - and it aims to assess how strong and reliable an organization foundation is, in terms of its perpetual existence. Exchange rates, government regulation or political stability are examples of economic risk that may affect an investment or company's prospects. Managing the economic risk is one of the most important functional areas of the financial management which is quite closely connected with other management systems. Economic risk arises from unforeseen events or uncertainty of a business entity due to unwanted events such as changes in inflation about the continuance of the business. Companies that understand their risks better than their competitor are in a very powerful position to leverage risk to a competitive advantage.

Most of the time, Economic risk is out of the control of the buyer, the seller and the business entity as a whole. Famous scientists have devoted their work to assess and analyze essence of risk and economic in order to understand the relationship between them. Scientists studied assessments of economic risk such as ways to improve the internal and external conditions are: Rausand and Hoyland, Nocco and Stulz, Ittner and Oyon , Robert D Kaplan, Brian Beers, Claude B . Erb, Campbell R. Harvey and Tadas E. Viskanta, Andy Naranjo & David Cling, Glyn A. Holton , Joseph E. Stiglitz, Smith D., and many others. But the aria of economic risk management steel have need in further investigation.

The goal of the paper is investigation the theoretical base and practical aspects

of diagnosis of economic risks in the enterprise's activity.

Achieving this purpose is preceded by the solution of the next series of **tasks**:

- to investigate the theoretic aspects of economic Risk and ways of it's assessment;
- to assess the internal risks of the enterprise LLC "Auchan Ukraine hypermarket";
- to evaluate the external risks of LLC "Auchan Ukraine hypermarket";
- to reflect the total risks position of enterprise LLC "Auchan Ukraine hypermarket";
- to propose the ways of improvement the economic risk management of LLC "Auchan Ukraine hypermarket".

The object of the paper is economic risks of the enterprise and the process of its diagnosis.

The subject of the research is the mechanism of economic risk's diagnosis.

The empirical base of the paper is private joint-stock company LLC "Auchan Ukraine hypermarket", that is located in Kyiv city.

The French retail chain Auchan is represented in Europe, Africa and Asia. It was established in 1961 as part of the Auchan Group. In 2017, the structure of the "Auchan Group" was transformed into the Auchan Holding, which includes three areas of activity: retail trade, retail real estate and banking services. The Auchan retail network was opened in 2007 in Ukraine. AUCHAN Ukraine is introducing a new concept for Ukraine - "hypermarket-discounter". These are the lowest prices for the entire assortment of the store. It's goal is to improve the purchasing power of our customers. Auchan is represented in Kiev, Kryvyi Rih, Zaporozhye, Lvov, Odessa, Chernivtsi, Dnipro and Kharkov.

The main goal of AUCHAN in Ukraine is to open its conceptually new stores in all regions of the country, while giving preference to cooperation with Ukrainian manufacturers and suppliers, contributing to the creation of jobs. To date, AUCHAN

Ukraine has provided jobs for more than 3,800 employees who have undergone preliminary training in accordance with the company's methodology and values.

Research methods. The theoretical part of the research is based on the exploratory techniques which look to delve deeper by looking at that relationship between two or more variables. The descriptive technique was used to describe the internal and the external risk of the enterprise. The information for descriptive techniques was observational. Statistical methods, expert methods, regression techniques and comparative analysis on some data collected were used to identify the relationship between risk and economy. The data used in the research was both collected and interpreted systemically, with the research then being written up systemically. This systematic approach carried out correctly should give the user of the research more confidence in the objectivity of it. Surveys and experiment techniques such as questionnaires, interviews, and one shot survey were administered to a sample of people at a set point in time. Qualitative and quantitative research strategy was used to explain the numerical data of the enterprise. The methodology used for data collection includes document review combining case study method thesis. Research methods were based on general scientific and empirical methodical techniques of economics. During the literature review economic-statistical and mathematical methods of analysis, abstraction techniques were used. Such general theoretical methods of scientific knowledge as synthesis, deduction, induction and other methods were also used. Concerning methodical approaches, according to specific scientific (empirical) research of selected topics was conducted, among them the most frequently used in the work were calculation and analytical methods of comparison, data grouping, summarizing.

The information base of the research is data collected from laws of Ukraine, articles, books and other scientific works for research of scientist's regarding the economic risk management. Also, was used statistical and annual reports of enterprises for the period 2019-2019, results of questionnaire expert survey.

Approbation. The results of the study were presented at the enterprise for their further application and published the article on the topic: “Assessment of economic risks in the activity of an enterprise” in the collection of master's articles “Economics and Finance of Enterprise”.

Practical application of the paper is that created proposals can be taken into account and used by enterprise and will reduce the enterprise risk level and let to reduce financial losses.

Structure of work: The work consists of an introduction, three chapters, conclusions and proposals, references and applications used. Total amount of pages in the work is 72 pages.

CHAPTER 1

THEORETICAL BASES OF ASSESSMENT OF ECONOMIC RISK OF AN ENTERPRISE

The main theoretical base to manage the economic risk is its essence. Let's investigate the essence of "economics", "risk", and it will let to discover the essence of economic risk

The main definition of "Economics" is represented **by scientists** in the Table 1.1.

Table 1.1.

Explanation of the term "economics" by scientists

Authors	Definition
Adam Smith (1723-90) — the great Scottish economist	Economics as a science of wealth which studies the process of production, consumption and accumulation of wealth.
Alfred Marshall (1842-1924)	Economics as "a study of men as they live and move and think in the ordinary business of life."
John Maynard Keynes (1883-1946)	The theory of economics is a method rather than a doctrine, an apparatus of mind, a technique of thinking, which helps its possessor to draw correct conclusions.
Dr Robert K.D. Peterson	Risk as perception Risk as science
Gratt's (1985)	Risk is the potential for realization of unwanted, adverse consequences to human life, health, property, or the environment
Aven & Renn (2009)	Risk refers to uncertainty about and severity of the events and consequences (or outcomes) of an activity with respect to something that humans value

Economics can generally be broken down into macroeconomics, which concentrates on the behavior of the economy as a whole, and microeconomics, which focuses on individual people and businesses. The principle (and problem) of economics is that human beings have unlimited wants and occupy a world of limited means. For this reason, the concepts of efficiency and productivity are held paramount by economists. Increased productivity and a more efficient use of resources, they argue, could lead to a higher standard of living. Microeconomics focuses on how individual consumers and firms make decisions; these individual decision making units can be a single person, a household, a business/organization, or a government agency. Analyzing certain aspects of human behavior, microeconomics tries to explain how they respond to changes in price and why they demand what they do at particular price levels. Microeconomics tries to explain how and why different goods are valued differently, how individuals make financial decisions, and how individuals best trade, coordinate, and cooperate with one another. Microeconomics' topics range from the dynamics of supply and demand to the efficiency and costs associated with producing goods and services; they also include how labor is divided and allocated; how business firms are organized and function; and how people approach uncertainty, risk, and strategic game theory.

Macroeconomics studies an overall economy on both a national and international level, using highly aggregated economic data and variables to model the economy. Its focus can include a distinct geographical region, a country, a continent, or even the whole world. Its primary areas of study are recurrent economic cycles and broad economic growth and development.

Topics studied include foreign trade, government fiscal and monetary policy, unemployment rates, the level of inflation and interest rates, the growth of total production output as reflected by changes in the Gross Domestic Product (GDP), and business cycles that result in expansions, booms, recessions, and depressions.

Anyway, economics is regarded by Smith as the 'science of wealth.' One scholar

argued that the wealth-centric definition of economics limited its scope as a subject and was seen as narrow and inaccurate. Smith's definition forced the subject to ignore all non-wealth aspects of human existence and the definition over-emphasized the material aspects of well-being and ignored the non-material aspects. It was assumed that human beings acted as rational economic agents who mindlessly strived to maximize their own well-being. It prevents the subject from exploring the concept of resource scarcity. The allocation and use of scarce resources are seen as a central topic of analysis in modern economics.

Other contemporary writers also define economics as that part of knowledge which relates to wealth. John Stuart Mill (1806-73) argued that economics is a science of production and distribution of wealth. Another classical economist Nassau William Senior (1790-1864) argued "The subject-matter of the Political Economics is not Happiness but Wealth." Thus, economics is the science of wealth. However, the last decade of the nineteenth century saw a scathing attack on the Smithian definition and in its place another school of thought emerged under the leadership of an English economist, Alfred Marshall (1842-1924). The economist John Maynard Keynes attributed economics to be a method rather than a doctrine; this proves to disagree from the other scholars and economist way of definitions of economics such as Alfred Marshall and Richard Lipsey which both consider economic to be a study of mankind. The Marshallian definition, like the Smithian definition, ignored the problem of scarce resources, which possess unlimited potential uses. Marshall's definition restricted economics as a subject to only analyze the material aspects of human welfare and non-material aspects of welfare were ignored. Critics of the Marshallian definition asserted that it was difficult to separate material and non-material aspects of welfare. The Marshallian definition does not provide a clear link between the acquisition of wealth and welfare. Marshall's critics claimed that it left the subject in a state of perpetual confusion. For instance, there are plenty of activities that might generate wealth but that can reduce human welfare. This proves that to define the

discipline of economics in a short, concise sentence indicate that the discipline has both individual and social dimensions. The discipline straddles the areas of arts and science, of theory and policy, and provides a fascinating mechanism for interpreting human behavior, individually and collectively. Economic can be defined as the study of human behavior and its environment.

Risk and uncertainty play an important role in terms of their influence over patterns of SME internationalization. One business competency which managers have at their disposal to deal with opportunities associated with risk is enterprise risk management. To a greater degree than larger organizations, SMEs need to adopt a risk management strategy and methodology, given the fact that they lack the resources to react quickly to internal and external threats. This can cause potentially enormous losses which can even threaten their survival.

Some scholars and scientist such as Dr Robert K.D. Peterson on defining, discussing and analyzing risk divided risk into 2 categories: risk as perception and risk as science. On the risk as perception he argued that public perceptions of risk are the product of intuitive biases and economic interests that often reflect cultural values. Risk as perception is still uncertain as long as humans cannot qualify the perceived products made by riskier. Dr Robert K.D. Peterson went on the categorize risk as science, he defined science –based assessment of risk could be written as risk= (hazard, exposure). He further explain hazard as inherent ability of a substance or activity to cause harm. This approach does not distinguish from the definition of Aven & Renn 2009 as both of them talk about the events and consequences. This indicates that both scholars defined risk as the effect of uncertainty on objectives. It measures the consequences and unforeseen events that an investor has to take to realize a gain from an investment. The problem of consistent terminology for the use of risk has become a greater issue as more practitioners with different areas of expertise contribute their results to the expanding of the field. Moreover, according to the National research council addresses the problem of terminology. In their view they

indicated that despite the fact that risk has become a subject that has been extensively discussed in recent years, no standard definitions have evolved, and the same concepts are encountered under different names. The analysis of scientific works makes it possible to state that risk has different terminology according to different scientists, economists and scholars. Moreover, it gives the right to scholars and authors to spend a considerable initial effort on definitions and consequently adopts their own terminology for the period of time or reported study. Gratt's 1985 based his definition on the estimation of risk and expected value of the conditional probability of the event occurring times the expected consequence of the event given that has occurred. These definitions were based on common usage where analysis refers to the separation of a whole into its component parts (also an examination of a complex, its elements and their relationships) and where assessment is the act of determining a value. Opposing points of view state that analysis is the all-encompassing process that includes assessment. In view of this I think risk is potential (future) events that may negatively impact individual, asset and environment. The likelihood and consequences of events becomes very difficult for scholars and investor to ascertain.

According to essence of "economics" and "risk", let's investigate the term "economic risk" by scientist.

It has been noted that economic risks are unforeseen losses over the passage of time; the focus of attention has been changed. As a result, different definitions have evolved. Economic risk aims to explain how risks work in a company. Economic risk centers on macroeconomic circumstances that may result in significant loss for a business. These conditions include inflation, exchange rates, new government regulations and other decisions that may adversely affect profits. When it comes to global supply chains risks, economic risk is particularly challenging to anticipate and predict. Without an economic risk management strategy, you put your business, its current profitability and its potential growth at risk. Paul Tracy definition was strongly based on the external factors of economic risk; this definition does not

enhance the awareness and understanding of significant internal factors and focusing on the external factors of economic risk does not provide instant diversification for investor. According to Saeidi et al. the most serious financial and economic risks are: the interest rate, loan availability, inflation, and exchange rate, condition of the national and global economy, natural disasters, and bad weather conditions. SMEs which are not able to manage economic risks with their limited financial resources can face a serious problem. Unlike large companies, for SMEs it is much more complicated to take out a loan because they are not in a position to negotiate with banks about credit terms, so they may not have easy access to loans with fewer restrictions or those involving larger sums.

Table 1.2.

Explanation the term “economic risk” by scientists

Authors	Definition
Paul Tracy 2020	Economic risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.
Build Build Build Program	The chance that an economic factor or variable turns out to be different from its usual expected behavior essentially describes what we call economic risk.
Farlex Financial Dictionary (2012)	The possibility that an economic downturn will negatively impact an investment.

Generally speaking, Paul Tracy definition does not consider the internal

factors of economic risk makes it difficult for scholars to acknowledge the definition. Economic risk is one reason international investing carries more risk than domestic investing. Shareholders and bonds holders often bear the economic risk undertaken by international companies. Investors who purchase and sell foreign government bonds are also exposed. Economic risk may also add opportunity for investors. Foreign bonds for example, allow investors to participate indirectly in the foreign exchange markets and the interest rate environments of different countries. But the foreign regulatory authorities may impose different requirements on the types, sizes, timing, credit facility disclosures, and underwriting of bonds issued in their countries.

The affirmations reflect that, financial Dictionary definition on economic risk attest to the fact that is closely related to Paul Tracy (2020) as government decisions impacting the economy may also affect an investment. Government decisions such as interest rates, exchange rates, government regulation or political stability may result in economic conditions impacting an investment. Robert D Kaplan defined economic risk as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates or political stability. Although any factor that reduces a company's operational efficiency or its ability to reach its financial goals is a being considered as economic risk. Our literature review reveals a bias of researcher focuses on the external part of the economic risk and its failure to assess and discuss the internal factors of the economic risk.

Brian Beers defined economic risk as the possibility that actual results will not be related to the expected outcome, and that risk has two main characteristics, which are: internal and external economic risk. Brian further explained that Business risk is an umbrella term for the factors and events that can impact a company's operational performance and income. Business risks can hinder a company's ability to provide its investors and stakeholders with expected returns. However, a company can reduce its exposure to business risk by identifying internal risks and external risks. The economist provided a clear position on the two types of economic risk that can affect

a business. This exposes a company to what that could eventually lead to lower revenue, profits and financial losses. It shows how companies face business risk every day and those risks are part of operating in the segment or industry that the company resides. In accordance with this type, economic risk is divided into internal and external risk. From here, in my own opinion, it is possible to define economic risk as probability or unforeseen of emergence of uncalculated losses, damages of resources as a result of decision making.

Economic risk has an impact on a company both positively and negatively. It creates an avenue for investors to have proper structures in place for the unforeseen or uncertainty that can affect their investment. This plays an important role in the decision making of every company. These days most companies or businesses in the world are aware of the effect of interest rates, exchange rates, inflation and government influence in the day to day administration of a company. However, it is evident that economic risk is also likely to be harmful to the financial sector, particularly to macro-economic indicators. Hibbs (1986) and Cutler et al. (1989) explored this view. As Hibbs (1986) argued, if the government changes its economic policies, this may cause returns from the stock market to fluctuate from time to time. On the other hand, Cutler et al. (1989) argued that economic risk affects the financial system directly. Pantzalis et al. (2000) used 33 countries' stock markets to explore the range of the valuation of assets in the stock markets during the two-week election period. They concluded that stock prices seemed to increase in the two weeks during which the election was held. Their conclusive report was also supported by Li and Born (2006). On the other hand, when measuring the economic growth of a nation, it is important to take into account economic risk. Economic stability helps shape a nation's temporal and permanent decisions. Additionally, economic vulnerability is likely to discourage investors, particularly foreign ones. Thus, declining investment in a country contributes to slower economic growth. Olson (1963) extended the research on the effects of political turbulence on the growth of an economy, particularly

emerging markets, and highlighted the destructive impact of economic risk on economic growth. Similarly, a negative relationship between economic risk and economic development was showed and strong emphasis was placed on the fact that economic turmoil results in a decreasing rate of returns on investment, which implies a slowdown in economic growth. Moreover, Bailkowski et al. (2008) measured the impact risk has on financial markets by employing data from 27 OECD countries. The results from this analysis showed that economic risk indices could significantly fluctuate during the period around an Election Day. The economic and political fluctuations have strong implications on the risk premium by measuring the effect of economic risk in the financial system and reported that because of high economic risk, the financial market was significantly affected. Economic risk affects companies, investors, business owner's profits. Increasing interest rates directly affects loans and also increased in minimum wage causes cost of production and labor cost to increase but market prices remain stable, leading to decreased in profits. A country economy greatly influenced market prices. When market prices decrease but production costs stay the same, profitability can be significantly reduced. Moreover, as new taxes and duty rates are been introduced such as an increase import and export duties can decrease profitability and have a negative impact on a business financial performance.

According to Ligonenko L.O., identifying economic risk situation is particularly important element in the process of risk management of the enterprise (Fig. 1.1). According to scientist, the first stage is identifying the risks that the business is exposed to in its operating environment. Then, have to be determined the severity and seriousness of the risk by analyzing the risk. According to previous stages the risks have to be evaluated or ranked. It will let to understand the danger, probability and priority of each of them.

The next stage contains treating the risk of the enterprise with the best effectiveness.

To keep the process of risk management constant have to be implemented

system of monitoring and reviewing the risk.

So, diagnoses of the economic risk during its first stage of development offers the means to overcome the crisis or problem of a company, thereby preventing the development of bankruptcy and avoid significant financial losses. In this context, the need to quickly detect appearance of risks (as the symptoms of the crisis), predict its evolution and assess the likelihood of a crisis becomes crucial. All the tasks mentioned above are basic tasks of risk diagnosis.

To evaluate the significance of risk have to be used specific methods. These criteria reflect the organization values, objectives and resources. Risk criteria should be consistent with the organization's risk management policy, be defined at the beginning of any risk management process and be continually reviewed. To assess the level of risk have to be used adequate methods of evaluation. The most popular are statistic and expert methods of evaluation (fig 1.1.).

Statistical method involves deciding the nature and types of consequences to be included and how they will be measured. It shows the way in which probabilities are to be expressed and how a level of risk will be determined.

This method proofs to be an effective method because it provides an opportunity for investors to decide when a risk needs treatment. The statistical method is often used for predicting behaviors and decisions. The probability of future actions or results at each stage of the risk evaluation process is determined.

Expert method utilizes the knowledge of user experience professionals in evaluating risk facilitation workshops. Compared to user studies, expert evaluation is often easier to arrange. Experts can also evaluate "difficult" material such as product specifications or early prototypes with many technical problems. Basic problems can be avoided by conducting an expert evaluation before a more expensive user study. Moreover, where the different assessments provided by the experts are averaged by the analyst, the iterative approach is used to revise their opinion based on what the other experts have said. The experts are given the chance to debate and explain their

assessments that is exchanging information about their evidence base on which they rely, which further helps the objectivity process.

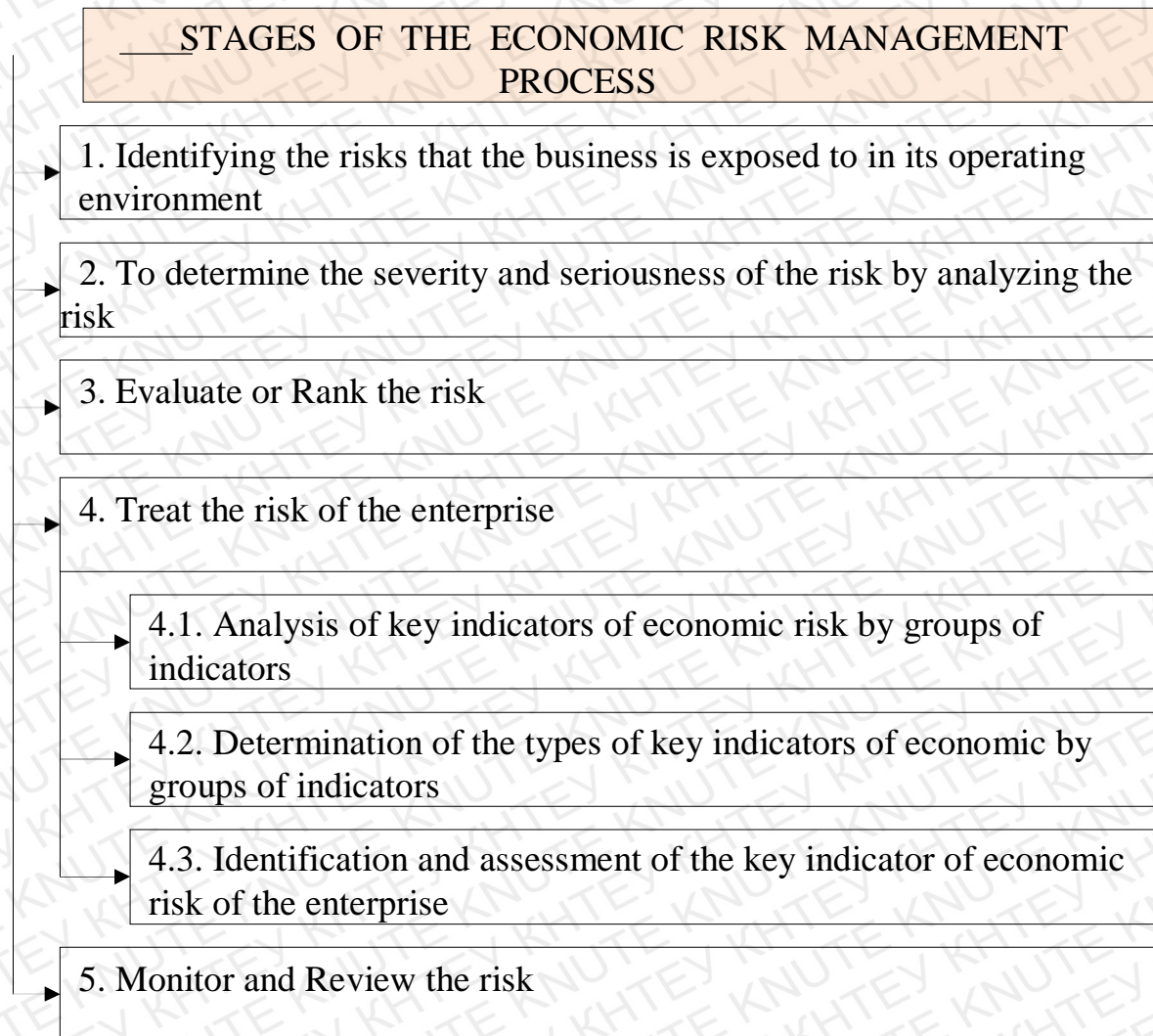


Fig. 1.1. Risk management of the enterprise

Some scientists also mention analytical or analogical methods. But, each of them are based on statistic or expert method assessment with additional use of mathematical models and assumptions.

The most common risk calculation methodology is called Value-at-Risk (VAR). VAR is an estimate of the maximum losses on the selected instrument (portfolio) with a given distribution of market factors for the selected period of time

with a high (95-99%) level of probability.

There are three main methods of calculating VaR:

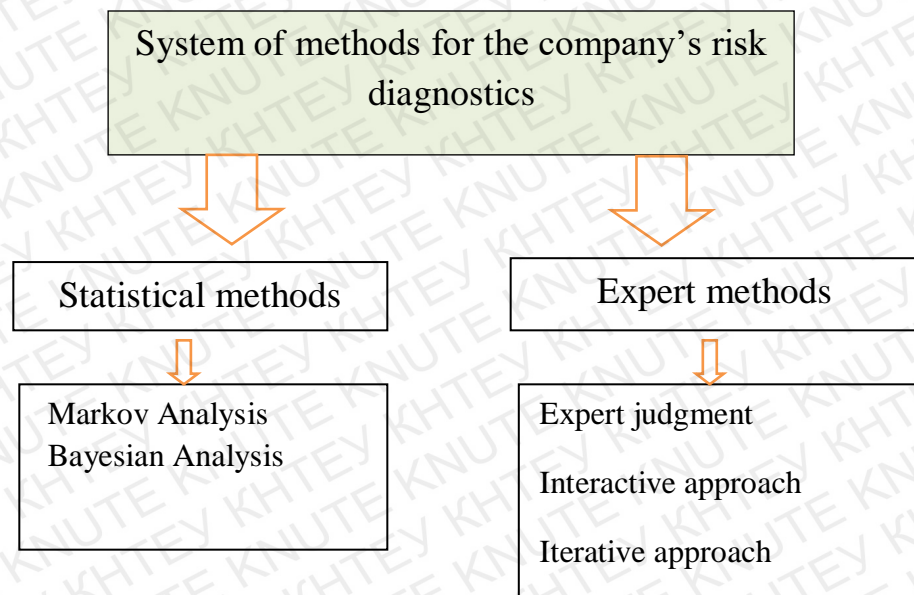


Fig. 1.2. Methods for the economic risk assessment

- 1) analytical method (otherwise called variation-covariance method, or the method of covariance matrices);
- 2) method of historical modeling (historical method, or method of historical data);
- 3) method of statistical modeling (method of statistical tests or, alternatively, the method of Monte Carlo) [15].

The main idea of the analytical method is to identify market factors that affect the value of the portfolio, and to approximate the value of the portfolio based on these factors. That is, the financial instruments that make up the portfolio are broken down, as far as possible, into elementary assets, such that the change of each depends on the influence of only one market factor.

For example, a multi-year coupon bond can be considered as a set of coupon-free bonds with different maturities.

The portfolio is decomposed into basic assets (components), on which

depends its current (present) value (Present Value). The standard deviation of the portfolio value is determined by the standard deviations of each of the components and the covariance matrix. The most famous embodiment of this model is Risk-Metrics J.R. Morgan.

This method requires only the assessment of distribution parameters with a clear assumption about the type of distribution of market factors. Usually make assumptions about the normal distribution law of each market factor. Based on data from past periods (hereinafter historical data), mathematical expectations and variances of factors are calculated, as well as correlations between them. If the function has a linear form, then the distribution of portfolio returns as a whole will also be normal, and knowing the parameters of the distribution of market factors, you can determine the parameters of the distribution of the entire portfolio.

After estimating the standard deviations of the logarithms of price changes for each of the assets included in the portfolio, we calculate the VaR for them by multiplying the standard deviations by the corresponding confidence level coefficient.

A complete calculation of a VaR portfolio requires knowledge of the correlations between its elements.

Advantages of the analytical method:

- 1) simplicity and clarity of calculations;
- 2) the ability to calculate the total value of VaR for linear instruments;
- 3) availability of methodical materials.

Disadvantages of the analytical method:

- 1) assumptions about the normal distribution;
- 2) the impossibility of calculating VaR for nonlinear instruments [4].

For the practical application of the method of variation-covariance in the calculation of VAR, it is necessary to first test the compliance of the studied statistics with the normal distribution.

The main indicators that characterize the distribution as normal are asymmetry

(skewness) and excess (kurtosis). The first determines the asymmetry of the studied series of data, the second - the presence of significant changes in prices (so-called "thick tails"). If the asymmetry of the studied series deviates significantly from 0, and the excess is much higher than the value of 3 (ie the prices of this asset can change dramatically), this indicates a mismatch of the series parameters of the normal distribution. In this case, the calculation of VAR only on the basis of this method with a high probability can lead to significant deviations of the calculated values from the actual ones.

If the investigated distribution was close to normal, determine its variance, ie the level of deviation of the random variable from the calculated value.

For the accuracy of the forecast, the duration of the study period is essential. Practice shows that the closest to the optimal VAR values, calculated over a three-month period (about 63 working days). However, if there is reason to assume a future increase in the level of price fluctuations of the researched asset, for example, due to the projected increase in inflation, possible problems with foreign exchange earnings, etc., it makes sense to study a longer period during which similar phenomena were observed. 6 months, 1 year.

After calculating the variance, determine the standard deviation, or volatility, which is the square root of the variance.

The next step in calculating the VAR is to determine the confidence level, or interval, which gives a quantitative description of the accuracy of the forecast. Each confidence level has its own coefficient (multiplier). Most often used (especially in foreign practice in assessing market risks according to Risk Metrics) 95% level (coefficient 1.65), 97.5% level (coefficient 1.96) and adopted as a standard by the Basel Committee on Banking Supervision 99% level (coefficient 2.33). These levels indicate the probability of exceeding the calculated VAR.

Selecting the appropriate coefficient, calculate the VAR:

$$\text{VAR} = k * \sigma * Y , \quad (1.1.)$$

where k is the coefficient of the selected confidence level, σ is the standard deviation (volatility), Y is the specified amount of the asset in value terms.

The obtained risk indicator indicates that with a given probability, for example, in 99% one-day change in the price of the investigated asset at its volume in the portfolio of Bank Y will not lead to losses greater than VAR.

Of course, the portfolio can have any number of assets, and in this case, the calculation of VAR must take into account the correlation or relationship of the dynamics of the studied data series.

When managing market risk, we should not forget that although the limits of VaR application are quite wide (for example, there are already developments to implement the concept of VaR in the process of measuring credit risk), it is not a solution for all tasks. In particular, VaR cannot hedge against the risks associated with price fluctuations within the position support period (for example, during a trading session). In addition, the use of VaR is limited given the rare but rather dangerous events (such as "Black Tuesday" or the banking crisis). In such cases, other methods should be used in addition to VaR.

CHAPTER 2

DIAGNOSIS THE ECONOMIC RISKS OF LLC “AUCHAN UKRAINE HYPERMARKET”

2.1. Investigation the internal risks of the company

In this paper economic risk is based on a practical consideration of the risk situations in the organizations. Methodological approaches to determining the economic risk of an enterprise are grouped into two groups: statistical methods aggregate and ratio. The aggregate approach is based on the determination of aggregate financial sustainability. According to this method, there are four types of financial stability. The basis of the evaluation method to assessing the statistical method of an enterprise is the calculation and analysis of financial ratios and probability. The methodological approach to the determination of economic risk by means of statistical method is the most widespread. Financial structure refers to the mix of debt and equity that a company uses to finance its operations. This composition has a directly impact on the risk and value of the associated business. The financial managers of the business have the responsibility of deciding the best mixture of debt and equity for optimizing the financial structure. It thus concerns the entire "Liabilities+Equities" side of the Balance sheet.

Assets are a company's long-term investments for which the full value will not be realized within the accounting year. (Table 2.1). According to table 1.1, we notice a change of the initial value with an increase from 23241, 66925, 71286 and 74586 from 2016 to 2019. This shows how committed Auchan and his investors are to increase the operation of the business. This change is really significant for the company because it indicates how much cash it essentially has been invested in a company within the past 4 years outside of third-party sources. It indicates how well investors' money and Auchan's funds are ongoing, day-to-day administration of the

company, and how it's been accounted for.

Table 2.1

**Dynamics of fixed assets volume of LLC “Auchan Ukraine hypermarket”,
2016-2019, ths. UAH**

Indicators	2016 year	2017 year	2018 year	2019 year	Deviation		
					2016/2017	2017/2018	2018/2019
Intangible Asset	11498	46489	46291	37437	24742.3	140.0	6260.7
Initial Value	23241	66925	71286	74586	30889.1	3083.7	2333.5
Accumulated Depreciation	11743	20436	24995	37149	6147.2	3223.7	8594.1
-Incomplete capital investment	52865	32233	51008	47406	14589.0	13275.9	2547.0
Fixed Asset	230139	145186	307253	270675			
Initial Value	549901	647455	736182	789381	68981.1	62739.5	37617.4
Accumulated Depreciation	319762	402269	428929	518706	58341.3	18851.5	63481.0
Long Term Receivable	92061	86440	80748	71607	3974.6	4024.8	6463.6

The Auchan's intangible asset shows a significant increase of its accumulated depreciation, and this makes it so obvious that it should be carefully examined. Since accumulated depreciation is the natural balance that reduces the overall initial investment of capital, the company must try to minimize the value of depreciation, since during the 2018/2019 it shows a high probability of 8594.1 and will have a

significant increase in 2019/2020 calendar year for a given level of initial value. This poses a serious risk for the company as accumulated depreciation continues to increase each year.

At the same time we can see a significant amount of the incomplete capital investment by 14589 from 2016/ 2017, 13275.2 from 2017/2018 and 2547.0 from 2018/2019. This shows that Auchan has enough cash, loans or asset to fund company's operations. These decreasing from year to year are mainly due to the amount of investment of capital been injected by Auchan in order to obtain as much sales revenue as possible. This shows how Auchan is making it possible to have an edge or a comparative advantage over his competitors.

According to the table, it's clear that the company's fixed asset has been fluctuating from 2016/2019 but during the same years the initial value increase significantly from 549901 in 2016 to 789381 in 2019 which was an indication that the company and his owners were ready to expand its day to day administration of the business. At the same time, we can see there was a huge spike in accumulated depreciation by 63481.0 from 2016/2019. This analysis depending on accumulated depreciation shows that there is a value risk the company must be concern about.

Moreover, Auchan long term receivables continue to increase exponentially from 3974.6 to 6463.6 from 2017 to 2019 which proof to be a huge risk on the part of the company. This indicates that the customers or creditors provided with goods and services do not fulfill their financial obligation. There is a possibility of that some receivables will never be collected; the account is offset by an allowance for doubtful accounts (under accrual basis of accounting). This allowance estimates the total amount of bad debts related to the receivable asset. The risk of unpaid account receivables could be a major risk to overcome.

The figure 2.2 the total assets of Auchan during the past four (4) years continue to increase tremendously. the total balance shows that Auchan is experiencing higher level from 810959 in 2016 to 2289060 in 2019 which is an indication that the

company is in a good position as at 2019. However, its risk of money and cash equivalent had a major decrease in value during the 2017 year implying that the company had an unhealthy amount of cash equivalent that reflected negatively in the ability to meet their short term debt obligations. The value of cash equivalent must not be expected to change significantly before redemption or maturity. This proof to be a serious risk that Auchan must evaluate in order to prevent its recurrence. But during the cost of the year the company strived to rectify it in 2018 and the subsequent years with the cash of 258916.

Table 2.2

**Dynamics of Current assets of LLC “Auchan Ukraine hypermarket”,
2016-2019, ths. UAH**

Indicator	2016	2017	2018	2019	Deviation		
					2016/ 2017	2017/ 2018	2018/ 2019
Inventories	436584	56307 5	733762	102005	89442.6	120693. 9	446719. 7
Money and Cash Equivalent	274678	- 39483 6	258916	339695	218524. 3	134118. 35	57119.4
Prepaid Expense	9638	8629	9062	8919	713.5	306.2	101.1
Other Current Asset	7533	6031	22245	246819	1062.1	11465.0	158797. 8
Total	810959	11115 39	122930 7	228906 0			

The company remains to be in a good position as the receivables sent to its customers for goods and services haven't been paid but is expected to come through within the next year. The accounts receivable would be having a significant spike in growth than sales, it means a company is doing a great job collecting and receiving the money from its debtors. the inventories are equal total liabilities plus total equity. Thus, if the assets increase from one period to the next, we know that the company's

liabilities and equity increased by the same amount within the same period.

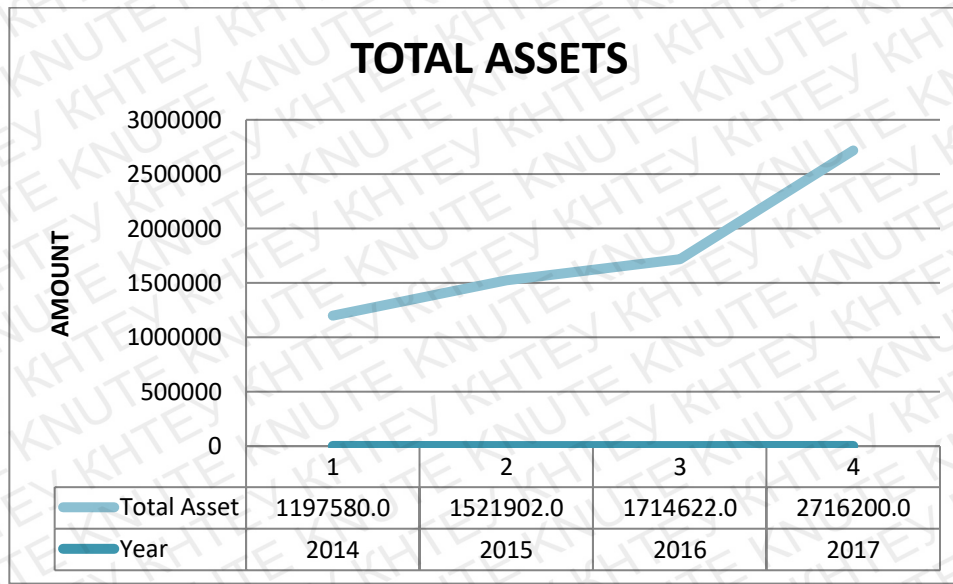


Fig. 2.1. Total assets of LLC “Auchan Ukraine hypermarket” in 2016-2019

In order to evaluate the financial status of Auchan Supermarket, it is necessary to analyze the structure of liabilities, especially own and borrowed sources of financial resources, their ratio and the dynamics of change.

The capital of Auchan Supermarket consists of equity, long-term and current liabilities.

The dynamics of the volume liability of Auchan retail is represented in appendix B. The table makes a clear view of the risk of Auchan’s equity and debts. Moreover, it’s obvious that the equity declined from negative to negative value. It shows that the total liabilities of Auchan are more than value of its total assets during the period of 2016 – 2019 and the reasons for such negative balance may include, large dividend payments, amortization of intangible asset, accumulated losses and large borrowing for covering accumulated losses. It’s a warning sign to show that the company is in financial distress and gives an opportunity for investors to dip deeper and explore the reasons for the negative balance. This graph is bad sign for Auchan as it could create problems and some difficulties in reaching for funds either through loans or equity.

Table 2.3

**Dynamics of the liabilities volume of LLC “Auchan Ukraine hypermarket”,
2016-2019, ths. UAH**

Indicators	2016	2017	2018	2019	Growth	Growth	Growth
	year	year	year	year	rate %	rate, %	rate, %
					2016 /	2017 /	2018 /
					2017	2018	2019
Equity	-86158	-371318	-571025	-369755	3.3	0.5	0.3
Long-term liabilities and ensuring	201893	395482	603405	345493	1.0	0.5	-0.4
Current liabilities and ensuring	1081845	1497738	1682242	2740462	0.4	0.1	1.6
Balance	1197580	1521902	1714622	2716200	0.3	0.1	0.6

However, every year from 2016 with exception of 2019, the company's long term liabilities increase progressively. Our table indicates 1.0 increase of long term liability from 2016 to 2017 and also 0.5 increases from 2017 to 2018 but a sharp decrease by -0.4 in 2019 which oppose a clear threat for the company in their next year financial statement. This clearly shows that Auchan is using its assets to finance its debts instead of using equity. However, high levels of long-term debt present risks and financial challenges to the company to thrive over time. On the hand, the company's short term liabilities continue to have a position increase which shows how good Auchan is able to manage its credit term with the third parties.

This is a clear picture of the structures of the formation of company's liability.

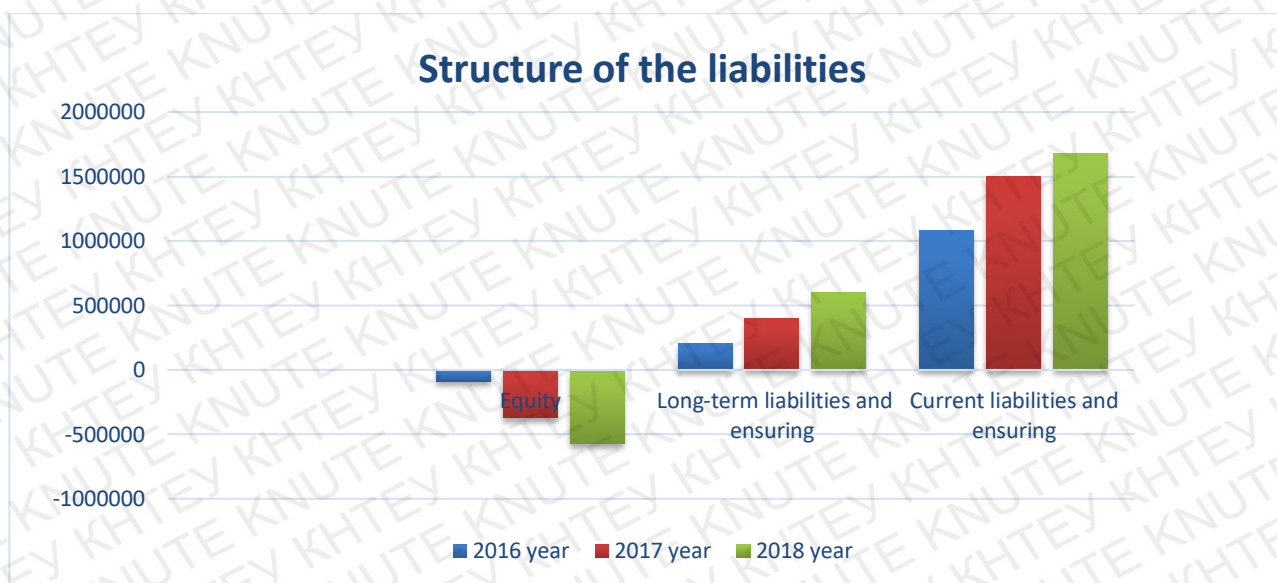


Fig. 2.2. Structure of liabilities of company in 2016-2018

The company has diversified its investment in different countries in order to increase its profit and its way of doing business, and change the lives of its customers. However, it has a low ratio of assets that are financed by the stockholders with a high capitalization ratio by using long term liabilities. Therefore, its return on equity indicates a low profitability and weak financial position of the company and cannot cover potential investors into actual common stockholders.

Therefore, the main indicators used by domestic and foreign scientists to evaluate the financial position of the enterprise are given in Tab. 2.4.

Table 2.4

System of indicators of assessment of financial stability of the enterprise

Ratio	Description	Calculation method	Recommended value
1	2	3	4
Equity ratio	Describes the degree of independence of company	$\frac{\text{Total Equity}}{\text{Balance Sheet Total}}$	>0,5
Leverage ratio	This is an indicator inverted to the equity ratio. The increase in this indicator leads to an increase in the share of borrowed funds in the financing of the enterprise	$\frac{\text{Total Debt}}{\text{Total Equity}}$	1,67-2,5

Continuation of table 2.4

1	2	3	4
Financial stability ratio	The value of the ratio indicates how much of the assets the company is able to finance at the expense of fixed capital and long-term capital raised.	$\frac{\text{Equity} + \text{Long - term liab}}{\text{Balance sheet total}}$	0,7-0,9
Equity to Debt Ratio	The value of the indicator indicates how much hryvnias of equity is attributable to each hryvnia of the company's liabilities.	$\frac{\text{Equity}}{\text{Total Debt}}$	>1
Maneuvering ratio	The value of the indicator indicates which part of equity capital can be used to finance current assets.	$\frac{\text{Working Capital}}{\text{Equity}}$	>0,1
Concentration of borrowed capital ratio	This indicator shows how much of an entity's assets are financed through liabilities.	$\frac{\text{Total Debt}}{\text{Balance Sheet Total}}$	0,4-0,6
Ratio of the fair value of fixed assets	The ratio shows the share of the residual value of fixed assets in the total value of the property	$\frac{\text{Fixed Assets}}{\text{Balance Sheet Total}}$	>0,2
Ratio of provision of inventories with own working capital	This ratio characterizes the measure of financial stability in relation to the coverage of the company's stock with own working capital	$\frac{\text{Inventories}}{\text{Working Capital}}$	>0,5

Analysis of financial stability indicators of Auchan group retail could be done based on the following indicators (table 1.5):

Table 2.5

Financial stability indicators of LLC “Auchan Ukraine hypermarket”, 2016-19

Indicators	2016 year	2017 year	2018 year	2019 year
Equity Ratio	-0,07	-0,24	-0,33	-0,41
Debt Ratio	1,07	1,24	1,33	1,14
Capitalization Ratio	1,74	16,37	18,64	-14,24
Payable-to- Receivable Ratio	4,73	5,42	3,71	2,38

1. Equity.

Auchan has very low equity ratio according to the table, the equity ratio of Auchan has decreased from 2016 to 2018 by -17% it means that the part of the asset financing by equity is less than part of asset financed by debt which is widely viewed as an indication of greater financial risk. We observe a slight increasing of the portion of equity in 2019 by -9%. The general observation of Auchan's equity during 4 years shows that the company is using debts instead of its own resources to finance the asset. It has been demonstrated by the negative equity ratios. Therefore, the company is considered to be leveraged company. Auchan pay more interest on debt rather than dividends to stockholders.

2. Debt ratio.

This ratio shows that debts of Auchan are above the standard which is 1. It simply means the company's financial health does not follow the normal indication and prove that the company has high insolvent risk. The debt ratio of Auchan increasing from 2018 to 2019 gradually by 17% and by 9% in 2018. That means Auchan has high insolvent risk since excessive debt can lead to a heavy debt repayment burden.

3. Capitalization Ratio.

The capitalization ratio of Auchan increased rapidly by 1.74 in 2016, by 16.37 in 2017 and 18.64 in 2018 this high increasing means that Auchan losing its ability of borrowing money in the future. It is considered to be risky as there are risk of insolvency if they fail to repay their debt on time.

4. Accounts Payable-to-Accounts Receivable Ratio.

This measurement of short-term liquidity used to quantify the rate at which Auchan pays off its suppliers. The Accounts Payable-to-Accounts Receivable Ratio shows that Auchan pays off its suppliers 4.73 times in 2016 and has passed from 5.42 in 2017 to 3.71 in 2018. This is due to the good negotiation of the of the credit by company with its suppliers. Its demonstrate the efficiency of Auchan in credit term management to paying off its suppliers and short-term debts.

Analysis of turnover indicators of LLC Auchan group retail could be done based on the following indicators (table 2.6).

Table 2.6

Turnover indicators of LLC “Auchan Ukraine hypermarket”, 2016-2019

Indicators	2016 year	2017 year	2018 year	2019 year	Absolute deviation 2017 / 2018
Asset Turnover	5,38	5,57	5,82	5,71	0,26
Inventory Turnover	12,79	10,36	9,91	-2,44	-0,44
Accounts Receivable Turnover	121,35	120,54	78,36	-0,81	-42,18
Accounts Payable Turnover	15,14	15,96	10,94	0,82	-5,03
Days Inventory Outstanding (Days Sales of Inventory)	2,56	2,54	3,85	-0,03	1,32
Cash Conversion Cycle	-21,21	-20,01	-29,06	1,20	-9,04

The asset turnover ratio is an efficiency ratio that measures a company's ability to generate sales from its assets by comparing net sales with average total assets. In the case of Auchan, we could see from the table that Asset Turnover is progressively decreasing during the past 4 years. The asset turnover ratio shows 5.38; 5.57 and 5.82 for respectively 2016; 2017 and 2018. This means that every \$1 worth of assets in 2016 generated \$5.38 worth of revenue and every \$1 worth of assets in 2017 generated \$5.82 worth of revenue. This decreasing by 0.18 percent from 2016 to 2017 and 0.26 from 2017 to 2018 reflects the inefficient management of assets by the company and production or management problems.

The inventory turnover is also decreasing by -1.60 percent from 2017 to 2018. The company is able to sell 8.11 times its total average inventory dollar amount during 2017 and 6.51 times in 2018. Even though, the company is facing the decrease, the rate restock items are still well balanced with your sales.

The account payables turnover ratio has significantly decreased during the period of 2016 – 2018 from 15.14 times in 2016 to 15.96 times in 2017 and 10.94 in 2018 which indicates that a company is taking longer to pay off its suppliers than in previous periods. Alternatively, this decreasing ratio could mean that the company has negotiated different payment arrangements with its suppliers.

The company has a negative cash conversion cycle during these period of time, it means that it needs less time to sell its inventory and receive cash from its customers compared to time in which it has to pay its suppliers of the inventory as result of the increasing of the days inventory outstanding.

The company's current ratio, is below 1 throughout the past 3 years. Which means the Auchan is at risk of having financial difficulty. It is also shown with the current ratio which is below 1 as well (table 2.7).

This risk of the company is demonstrated by all indicators of liquidity. The quick ratio is 0.09 in 2016; -0.01 in 2017 and 0.24 in 2018 all less than 1, which means that the company does not have enough quick assets to pay for its current liabilities. The solvency ratio is below 20%. This means that the company is not able to close out its long-term debt obligations when they come due using operating income. Lenders looking through a company's financial statement will usually use the solvency ratio as a determinant for creditworthiness.

Measuring cash flow rather than net income is a better determinant of solvency, especially for companies that incur large amounts of depreciation on their assets but have low levels of actual profitability.

That is the reason why the company is highly leverage, with -14.90 ; -5.10 ; and -4 respectively in 2016 ; 2017 and 2018. This ratio indicates that the higher the degree

of financial leverage, the more volatile earnings will be. Since interest is usually a fixed expense. This is good when operating income is rising, but it can be a problem when operating income is under pressure.

Table 2.7

Liquidity ratio of LLC “Auchan Ukraine hypermarket”, 2017-2019

Indicators	2017 year	2018 year	2019 year	Absolute deviation 2017 / 2018	Absolute deviation 2018 / 2019	Normative level
Cash Ratio	0,25	0,13	0,10	-0,13	-0,02	0,2 - 1
Current Ratio (Working capital ratio)	0,75	0,74	0,73	-0,01	-0,01	1 - 3
Quick Ratio (Acid-test ratio)	0,35	0,37	0,29	0,02	-0,07	>0,7 - 08
Solvency Ratio	18,14	9,69	6,93	-8,46	-2,75	
Financial Leverage (Debt-to-Equity Ratio)	14,90	5,10	4,00	-9,80	-1,10	1 - 1,5

A decreasing of the ROE suggests that Auchan is losing its ability to generate profit without needing as much capital. It also indicates how difficult Auchan's management is deploying the shareholders' capital. A deviation of -2.85 percent from 2017 to 2018 shows a bad sign of the company's management.

There is a deficit of the most liquid assets to cover urgent current liabilities.

According to the result of working capital ratio, Auchan is not going to be able to meet its current obligations in a timely manner. The company will find itself in difficult situation when it comes to fact its maturing obligations. Because liquidating all current assets except inventory will not generate enough cash to pay. However, the company has a strong potential to meet its long-term obligations without ignoring its low leverage, which indicates its financial strength. Also, it might be able to secure new capital if it is incapable of meeting its current obligations (table 2.8).

Table 2.8

**Liquidity / Debt Ratios of LLC “Auchan Ukraine hypermarket”,
2016–2019**

Index	01.01.2016	01.01.2017	01.01.2018	2019 year	A basic absolute deviation
Cash Ratio	-0,17	-0,26	0,15	-0,05	-0,22
Current Ratio (Working capital ratio)	0,75	0,73	0,74	0,84	-0,08
Quick Ratio (Acid-test ratio)	0,43	0,35	0,37	0,02	-0,07
Solvency Ratio	20,99	18,14	9,69	-8,46	-11,30
Financial Leverage (Debt-to-Equity Ratio)	11,32	-14,90	-5,10	9,80	-16,41

The period's expenses exceed income and the company has much more short-term debt than it has to be. Thus, it has to decrease to short-term, Auchan's current assets content more inventories which are least liquid of the current assets and their liquidation value is most often uncertain, So, we must improve the quick ratio by

increasing our liquidly asset.

The company has the possibility to borrow more money that we will invest in productive projects. Auchan is using debt and other liabilities to finance its assets; we must increase our asset and decrease the liability which is mostly composed of short-term debts (table 2.9).

The companies has a low proportion of assets that are financed by stockholders, as opposed to creditors it will produce good results for stockholders as long as the company earns a rate of return on assets that is greater than the interest rate paid to creditors.

Table 2.9

Financial Stability Ratios of LLC “Auchan Ukraine hypermarket”, 2016–2019

Index	01.01. 2016	01.01. 2017	01.01. 2018	01.01. 2019	The absolute deviation	A basic absolute deviation
Equity Ratio	0,08	-0,07	-0,24	-0,33	-0,09	-0,41
Debt Ratio	0,92	1,07	1,24	1,33	0,09	0,41
Capitalization Ratio	0,56	1,74	16,37	18,64	2,27	18,07
Accounts Payable- to-Accounts Receivable Ratio	7,76	4,73	5,42	3,71	-1,71	-4,05

A ratio of -0.33 which shows that a considerable portion of debt is funded by assets. In other words, the Auchan has more liabilities than assets. This also indicates that it may be putting itself at a risk of default on its loans if interest rates were to rise suddenly. In addition the company has high capitalization ratio, meaning the company is using long term liabilities which is good. Also, there is a higher accounts receivable than accounts payable.

Table 2.10

Turnover Ratios of LLC “Auchan Ukraine hypermarket”, 2017–2019

Index	2017	2018	The absolute deviation	2019	The absolute deviation	A basic absolute deviation
Asset Turnover	5,38	5,57	0,18	5,82	0,26	0,44
Inventory Turnover	12,79	10,36	-2,44	9,91	-0,44	-2,88
Accounts Receivable Turnover	121,35	120,54	-0,81	78,36	-42,18	-42,99
Accounts Payable Turnover	15,14	15,96	0,82	10,94	-5,03	-4,20
Days Inventory Outstanding (Days Sales of Inventory)	2,56	2,54	-0,03	3,85	1,32	1,29
Cash Cycle	-21,21	-20,01	1,20	-29,06	-9,04	-7,84

The return on equity indicates a low profitability and weak financial position of the company and cannot cover potential investors into actual common stockholders (table 2.11).

Auchan achieved -33% return on equity (ROE) over the 12 months that ended in december 2018, with 6.66 billion UAH in total revenue and 471.11 million UAH in average net shareholder equity. Auchan's recent ROE falls comfortably within its historical range and compares favorably to its peers. Net profit margin and financial

leverage are the largest factors driving volatility in ROE, while high asset turnover and a high equity multiplier have pushed Auchan's ROE above those of its peers despite the company's narrow net profit margin.

Table 2.11

Profitability Ratios of LLC “Auchan Ukraine hypermarket”, 2017–2019

Index	2017	2018	The absolute deviation	2019	The absolute deviation	A basic absolute deviation
ROE (Return on Equity)	-2,00	3,38	5,37	0,53	-2,85	2,52
ROA (Return on Assets)	-0,16	-0,24	-0,08	-0,13	0,11	0,03
ROI (Return on Investment)	0,17	0,19	0,02	0,21	0,01	0,04
ROD (Return on Debt)	-1,57	-1,44	0,12	-0,49	0,95	1,07
ROR (Net Profit Margin)	-0,03	-0,04	-0,01	-0,02	0,02	0,01
Operating Expenses Ratio	-0,04	-0,05	-0,02	-0,03	0,03	0,01
Capital Loss Ratio	-1,85	-0,78	1,07	-0,34	0,44	1,51

When return on assets point to efficient operations and profitable outcomes of the company as it accelerate the return on assets. In addition, the ROD and ROR show the company's ability to use its net income to pay off its long term debts and therefore be able to efficiently converting revenue into profit. However, there's a deficit in return on Investment which means that costs outweigh returns. The company finances

its investment with the long term debts; the gross profit margin is higher than the concurrences and the quantity of sells in increasing.

Table 2.12

The System of evaluation of risk of LLC “Auchan Ukraine hypermarket”

Indexes	1 class	2 class	3 class	calcul	Evaluation
1	2	3	4	5	6
1.1. Net profit increment, %	>25	20-25	<20	21.10	2
1.2. Return on assets, %	>25	15-25	<15	0.03	3
1.3. Current assets turnover	>8	4 and 4	<4	11.20	1
2.1. Plowback ratio, % (it measures the amount of earnings retained after dividends have been paid out)	>75	60-75	<60	25.67	3
2.2 Accumulated Depreciation	<25	25-30	>30	67.20	1
2.3. Output Profitability, %	>25	25 and 10	<10	12.30	2
2.4. Sales increment, in correlated prices, %	>10	10and 5	<5	18.56	1
2.5. Turnover of invested capital	3	3 and 1	<1	2.05	2
2.6. Fixed-to-Circulating Assets Ratio	<0,5	0,5-1	>1	0.04	3
2.7. Production sales to population, %	>70	50-70	<50	55.80	2
2.8. Return on Investment	<1/1	1-1,25	>1,25	1.02	2
3.1. Cash Ratio, %	30-50	20-25	<20	0.02	3
3.2. Equity Ratio, %	>50	30-50	<30	-0.04	3
3.3. Current ratio (working capital ratio)	2,1-2,5	2	<2	2.00	2
Result					30

The first 29-34, the high level of solvency and creditworthiness trying to use in their work new trends in business development, the conditions for financial support priority activities are created.

2.2. Analysis of the external risks

External risks often include economic events that arise from outside the corporate structure. External events that lead to external risk cannot be controlled by a company or cannot be forecasted with a high level of reliability. Therefore, it is hard to reduce the associated risks.

One of external risks is inflation. (figure. 2.3.). Balance sheet values change constantly as a business acquires both new assets and new responsibilities. Inflation also causes balance sheet values to change, as rising inflation results in rising valuations for tangible assets. The value of cash and cash equivalents stays the same, but the purchasing power but how much that cash can buy diminishes with inflation. In the “Liabilities” section, inflation tends to push wages and the cost of supplies and inventory up, inflating accrued expenses. Other liabilities may or may not change in value; debts with floating interest rates usually increase with inflation while debts with fixed rates stay the same.

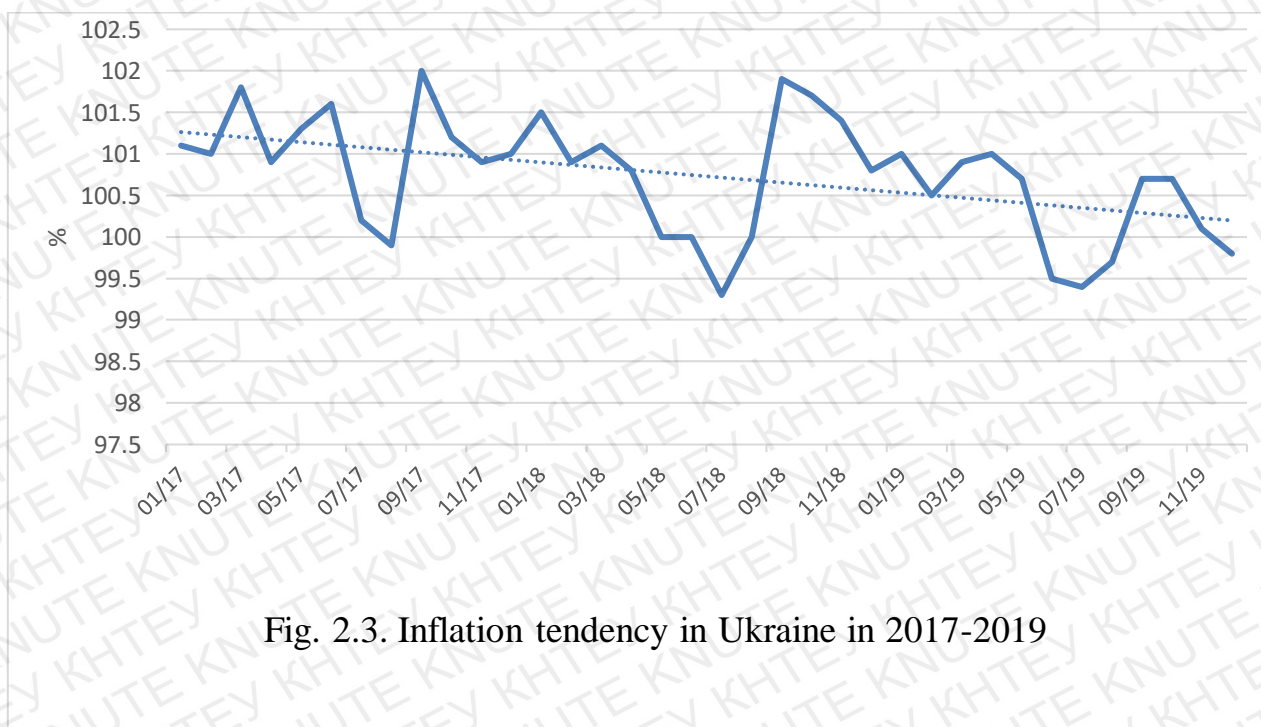


Fig. 2.3. Inflation tendency in Ukraine in 2017-2019

According to figure 2.3, the statistic shows the Ukrainian inflation rate from 2017 to 2019. In 2017, Ukraine inflation increased by 36.58% the highest since 2 decades and in line with market expectations. Upward pressure came from housing , water, electricity, gas and other fuels (5.5 percent), restaurants and hotels (4.2 percent), food and non – alcohol beverages(1.6 percent) ,and miscellaneous goods and services (3.9 percent) food and non-alcoholic beverages (1.6 percent), and miscellaneous goods and services (3.9 percent). Meanwhile, transport cost edged down 0.1 percent and clothing and footwear prices dropped 5.1 percent. On a monthly basis, consumer prices increased 1.0. Industrial production decreased 5 percent during the 2017 year. However, the following experienced a tremendous change by 34.77 % in 2018. This change had a positive effect on industries and people as a whole. There were downward pressures on food and beverage, housing etc. This is an indication that increase inflation could be a problem or challenge for companies and vice versa. Moreover, the economy continues to experience a decrease from 14.44% in 2019 to 4.52% in 2020. This helps company’s activities to be stable and prevent unnecessary pressure on wages and the cost of supplies and inventory.

The average month inflation takes 100,7%. The average deviation – 0,7 %. According to statistic dynamic, in the probability 97% inflation will be deviated from 99,4% till 102,0%.

With probability 90% the monthly change the level of inflation rate will take from -1,2% till 1%.

So, the inflation risk has low level and has the tendency to reduce.

Another very important macroeconomic factor of business activity is discount rate of National Bank (figure 2.4.). It makes the direct influence to interest rates of commercial banks, including credit and deposit interests.

There is the tendency of increase discount rate of National Rate, according to general dynamic during 2017-2019. We can see it with trend line created according to data. The average level takes 15,8%. But, we also can see it’s deviations during the

period in 2%. With probability of 85% the discount rate will keep the numbers from 13,0% till 18,0%. Also we have mention, that in the end of period there is a little tendency to decrease the discount rate. Even the level achieved 13,5%. It is the minimum for all the period. So, the tendency to reduce discount rate can be possible only with additional macroeconomic factors.

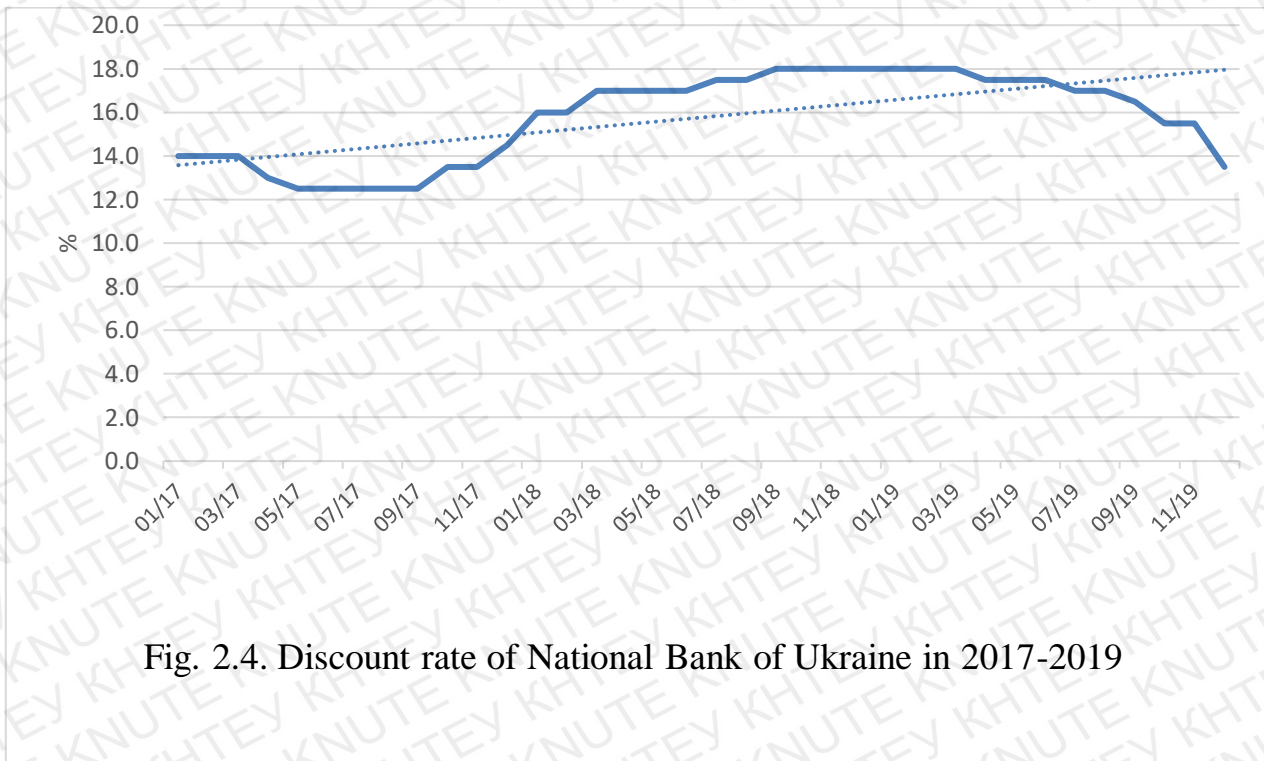


Fig. 2.4. Discount rate of National Bank of Ukraine in 2017-2019

According to dynamic tendency, there is probability 92,0%, that the discount rate can be changed during the month (deviation will be) less then from -1% till 1,5%.

It indicates low level if risk for the company in general.

The Gross Domestic Product (GDP) per one citizen has the stable tendency of increase during 2017-2019 (figure 2.5.)

It is important to say that the similar tendency we have in national (UAH) and foreign (USD) currencies. It will have positive influence for stable revenue from customers and reduce the risk of it's reducing.

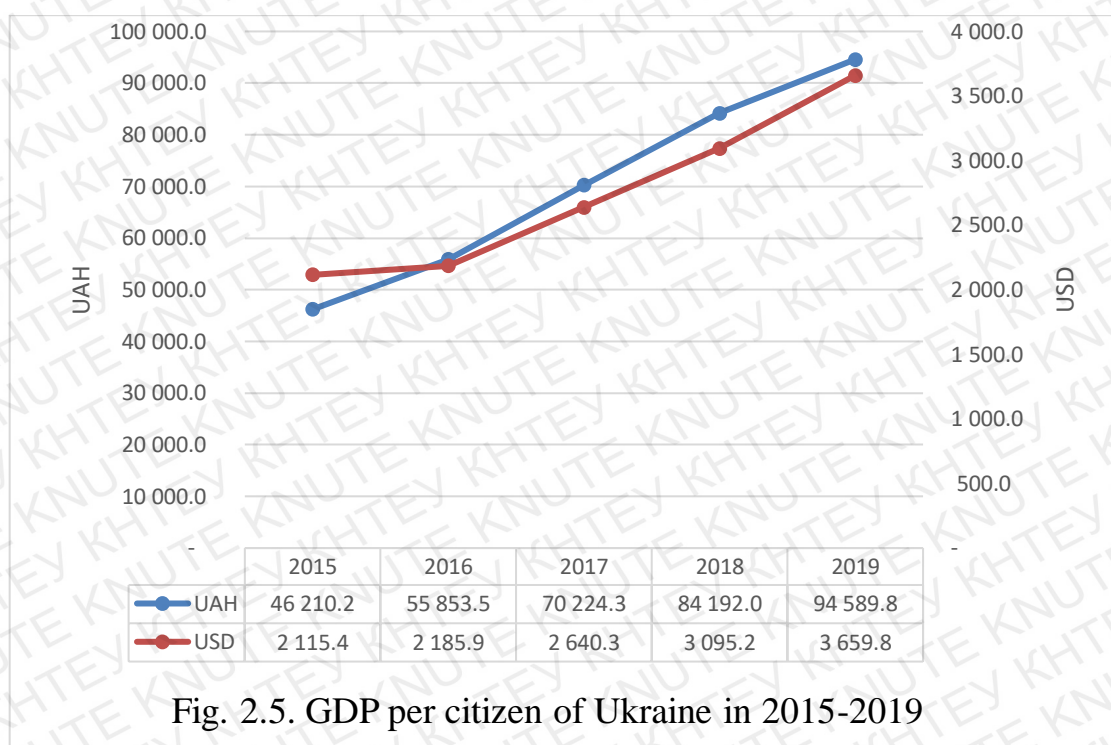


Fig. 2.5. GDP per citizen of Ukraine in 2015-2019

On the next stage we can investigate the dynamics of sales of retail companies of Ukraine in 2015-2019 (figure 2.6.).

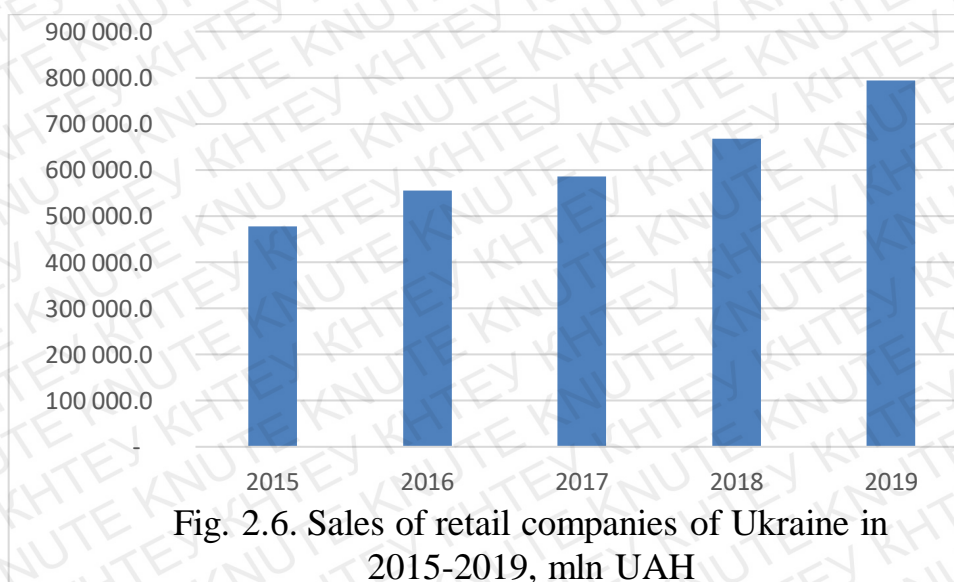


Fig. 2.6. Sales of retail companies of Ukraine in 2015-2019, mln UAH

According to figures 2.5. and 2.6. we can see very positive tendencies of increase ability to sale in the retail market. The ability of customers raise, the revenue

of retail company also raise. It support our suggestions of low level of risk reducing the sales. All over the market raise. It will be even difficult to fail.

The next our investigation will be related with quantity of retail companies. We can demonstrate it's dynamics with figure 2.7.



We can see from the picture, that there is some deviation, But during nine years there is the stable tendency keeping the quantity of 34,5 thousand units. Also, we have the tendency of stability of quantity of retail companies. So, it means that risk of appearance new competitors reduces. The main competition will be among the stable quantity of participants.

The quantity of retail company is stable, the abilities of marker raise. It describes high level of probability to have ability for successful development of the company.

According to investigation of external environment, company has low level of external risks and ability to have high level of income.

2.3. Assessment the total risks position of enterprise

Let's assess the level of internal, external and then the total risk position of enterprise. It will let us to pay attention on the most powerfull sides of the company and avoid risks of losses.

The table 2.13 demonstrates investigated internal risk position of the company.

Table 2.13

Assessment of the internal risk position of LLC "Auchan Ukraine hypermarket"

Type of risk	Probability, %	Losses. UAH	Share of losses, %
Risk of accumulated depreciation	0.37	25406	5.1
Risk of long term receivables	0.25	20454	4.1
Risk of changes in equity	0.65	283597	56.7
Risk of investor's payments delay	0.50	22729	4.5
Risk of violation the financial flows	0.72	65017	13.0
Risk of mistakes in income statement	0.45	63132	12.6
Risk of cash ratio	0.25	19465	3.9
Total		500000	100.0

According to table 2.13, we notice the risk of changes in equity has a higher percentage of 56.7 this is an indication that the profit loss in the range will exceed sales income, and will equal to organization equity in the worst case. This put the company in the zone of catastrophic risk. The company must have an amount of net income leftover after it has paid out dividends to its shareholders. A negative equity means there is a loss after the payment of shareholder, which means that the company has little or no room for business owners or the company management to utilize the

surplus money earned. The company needs to pay much attention to the other risks because understanding the critical processes that provide the organization with ability to continue to achieve their stated objectives. The company could be in a serious problem if these risks are totally not rectifying by company management or investors. The company continue to experience significant decrease in their income statement which indicates that much work should be done by investor even though it shown a rise in 2019. The company showing a profit at the end of the calendar year indicates it's able to finance or generate its own cash from its activities. The future of the company's would indicate a rise in profit if much of crises are prevented.

Let us demonstrate the external risk position of the company with the help of table 2.14.

Table 2.14

Assessment of the external risk position of LLC “Auchan Ukraine hypermarket”

Type of risk	Probability, %	Losses. ths UAH	Share of losses, %
Inflation	97,0%	174971,0	100,0%
Discount rate	85,0%	0,0	0,0%
Reduce of income	99,0%	0,0	0,0%
Competitiveness	99,0%	0,0	0,0%
Total		174971,0	100,0%

According to table 2.14, there is light level of external risks. The most powerful is inflation. According to VAR concept, company can have losses with inflation up to 175.0 mln UAH. This is the only risk that is able to make harmful influence on enterprise with high level of probability.

Discount rate has some deviation according tendencies. But, it was not critical and according to political will of government it will be reduced.

The market rises up. So, there is no tendency to be reduced with external

factor. There is high level of probability it will be kept in the future and company can raise income even without special marketing projects.

Quantity of retail companies is stable. So, there is probability that raised market will share existing retail companies.

According to assessment of the internal and external risks, let's represent the general risk-position of LLC "Auchan Ukraine hypermarket".

		External risks		
		Low level	Medium	Aggressive
Internal risks	Low level			
	Medium			
	Aggressive			

Fig 2.8. General Risk-position of LLC "Auchan Ukraine hypermarket"

According to investigation, company LLC "Auchan Ukraine hypermarket" has medium level of internal risks and low level of external risks.

It is useful to improve internal business-processes of the company and improve it's effectiveness. The quality of business activity is the biggest threat of the enterprise.

External risks are the most powerful for development abilities of the company. So, company can make the projects of expansion in the market.

The general policy of development can be in direction of careful expansion.

It can not be aggressive expansion on the market. Because, internal risks also can raise and make huge losses. Development have to be related with deep and hard wok with internal threats.

CHAPTER 3

THE WAYS OF IMPROVEMENT THE ECONOMIC RISK MANAGEMENT OF LLC “AUCHAN UKRAINE HYPERMARKET”

Based on the previous analysis, it has revealed a lot of irregularities or risk on certain indices of the company. To forecast its future, we will need to modify to improve the company's financial health for the coming years.

Accumulated Depreciation

According to the above analysis, the accumulated is increasing at an increasing rate. This problem can be solving when a company sells or retires an asset, its total accumulated depreciation is reduced by the amount related to the sale of the asset. The total amount of accumulated depreciation associated with the sold or retired asset or group of assets will be reversed. This causes the accumulated depreciation to be reduced by the entire amount of the asset when the asset is sold. The reversal of accumulated depreciation following a sale of an asset removes it from the company's balance sheet. This process eliminates all records of the asset on the accounting books of the company.

Long Term Receivables

The receivable is lowering during the past four years. This implies that the company should create an account receivable aging report which will track and measure the payment status of all your customers. The company should reassess its credit policies to ensure the timely collection of its receivables. By improving the collection process, it will lead to an influx of cash from collecting on old credit or receivables. Another way to help manage accounts receivables is a 2/10, net/30 discount, where customers receive a percent discount if they pay within 10 days, instead of 30. Setting up a payment plan and being flexible is helpful, especially when it comes to long-term clients in terms of building loyalty.

Cash Ratio

According to the above analysis, the cash ratio is below the standard. By decreasing the total liabilities by 10% and increasing cash by 10% will fix the cash ratio. This will put the company in a better position to settle its debt or current liabilities without having to sell or liquidate other assets.

Current Ratio (Working capital ratio)

The current ratio indicated that the company will not be able to meet its current obligations in a timely manner, to solve the issue; the company has to increase its current assets by 15% in order to reach the normal standard.

Quick Ratio (Acid-test ratio)

The Quick ratio should adjust the current asset is generally 1:1. Auchan is below the standard; therefore, the quick asset of the company should be raised by 10% to fix the irregularity.

Solvency Ratio

The company has more debts than it should be. We should lower the short-term debts by 20% to balance the company's solvency situation.

Financial Leverage (Debt-to-Equity Ratio)

The company is highly leveraged; because of its low shareholders' equity. The company needs to increase its equity by 20% for the coming year.

Equity Ratio

The company's shareholders' equity is significantly low, which could negatively impact the company's financial health. The equity of the company should be increased by 20%.

Debt Ratio

In general, a lower ratio is better. A value of 1 or less in debt ratio will show good financial health of the company. Thus, we should increase the total assets by 15% and decrease the total debt by 15%.

Asset Turnover

The higher the asset turnover ratio, the more efficient is the company. Auchan's

asset turnover is decreasing significantly from 12.4 in 2017 to 4.38 in 2019. The company should increase its total sales by 25%.

Inventory Turnover

The analysis shows that Auchan's turnover is 6.51 in 2019. This means that Auchan only sold 6.51 times its inventory during the year. The company should optimize the cost of the goods sold.

Accounts Receivable Turnover

The receivable ratio is lowering during the past four years. This implies that the company should reassess its credit policies to ensure the timely collection of its receivables. By improving the collection process, it will lead to an influx of cash from collecting on old credit or receivables.

Accounts Payable Turnover

The company has negotiated the different payment arrangements with its suppliers. Resolving cash flow problems by delaying payments for current liabilities only makes a bad situation worse. Financial penalties for late payment of taxes are bad enough but the inevitable loss of confidence in your business that goes with late payment to suppliers will be worse still by putting commercial credit and therefore operating cash flows at risk. However, delaying the payment could generate fees. The company should decrease its payable by 5%.

The forecast statement of net income is a statement of the net income anticipated during the planning period. It is compiled by combining all the budget that has been prepared. From these can be derived a projected surplus or profit for the planned period. Once the exercise has been completed, the forecast may be considered unsatisfactory. In that case, a further review of proposed activities and a reallocation and reorganization of resources will be needed. In this review, performance indices can give a guide to areas that could need to be modified or changed.

Planned period income statement is given in the table 3.1.

1. Planned revenue

Determining the growth rate over a one-year period is straightforward; we take the sales difference, divide it by the starting revenue total, and multiply the result by 100. We will outline the entire calculation.

$$\text{Growth rate of revenue} = \frac{\text{Revenue 2018}}{\text{Revenue 2019}} * 100$$

$$\text{Growth rate of revenue} = 1.5986$$

$$\text{Revenue 2019} = \text{Revenue 2018} * 1.5986$$

$$\text{Revenue 2019} = 1\,4170\,941,6$$

2. Costs of sales planned period

The cost of goods sold (COGS) budget is essentially part of your operating budget. COGS are the direct expense or cost of the production for the goods sold by the company. These expenses include the costs of raw material and labor but do not include indirect costs such as that of employing a salesperson. The company has many different types of budgets, each serving a specific purpose. Such budgets include the operating budget, sales, budget, static budget, and cash-flow budget. Budgets interrelate to one another giving a full financial picture of the company. With the adjustment of the overall cost, Auchan will be able to optimize its costs of goods sold in 2019.

Table 3.1

Planned period income statement of LLC “Auchan Ukraine hypermarket”

Item	2018	2019	2020	2021	2022
1	2	3	4	5	6
Net income	8864595	14170941	15588035,1	23382052,7	26889360,5
Cost of sales of products (goods and services)	7331569	9376197	10313816,7	10829507,5	11046097,7
Gross:					
profit	1533026	4794744	5274218,4	12552545,1	15843262,9
Other operating income	129781	142759,1	157035,01	172738,511	190012,362
Administrative expenses	130319	130319	130319	130319	130319
Selling expenses	1175282	956214	817546	958645	789456
Other operating expenses	259752	259752	259752	359752	329752

Continuation of table 3.1

Financial results of operations:					
profit	97454	3591218,1	4223636,41	11276567,6	14783748,2
loss					
Income from equity					
Other financial income	854	4020	3256	2016	2565
Other income	192090	14865	24586	2342	21548
Financial expenses	60772	61235	63125	58945	24586
Losses from equity					
Other expenses	425233	56894	24586	958642	53426
Financial results before tax:					
profit		3454204,1	4108083,41	10254624,6	14681623,2
loss	-195607				
Expenses (income) income tax					
Profit (loss) from discontinued operations after tax					
Net financial result:					
profit		3454204,1	4108083,41	10254624,6	14681623,2
loss	-195607				

Costs of goods sold 2019 = (Revenue 2019* costs of sales 2018/ revenue 2018)

Costs of goods sold = (14170 941, 6 * 7 331 569/ 886 4595)

Costs of goods sold = 11720 246

If there is not changing about the costs of goods sold, it will be 11720246, 2.

However, a decrease of the costs by 20 percent will be in 2019:

Costs of goods sold = 11720 246 * 0.8

Costs of goods sold = 9 376 19

The first step in straight-line forecasting is to find out the sales growth rate that will be used to calculate future revenues. For 2018, the growth rate was 10% based on historical performance. Assuming the growth will remain constant into the future, we will use the same rate for 2019 – 2021.

Balance sheet planned period is given in Appendix B.

The forecast balance sheet shows the assets and liabilities at the end of the budget period. It covers a number of budgeting periods; they show balance sheets at the end of each control period throughout the entire plan. These will be the anticipated assets and liabilities of the company, provided that the plan as outlines in the budgets successfully implemented.

Cash ratio in planned period is represented on fig 3.1.

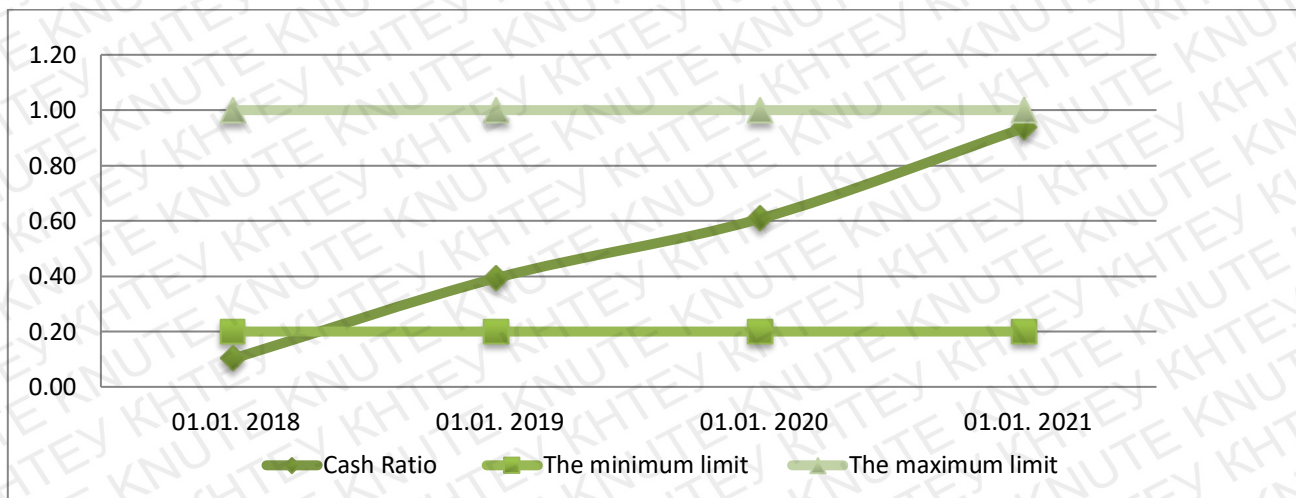


Figure 3.1 Indicators of liquidity of LLC “Auchan Ukraine hypermarket”, 2018–2021

The fig. 3.1 shows an important increasing of the cash ratio of Auchan during the planned period, if the company is able to improve its current assets by 15%, it will significantly improve the company’s cash ratio and unable the company to face its current obligations in timely manner.

Equity ratio in planned period is represented on fig 3.2.

In the current situation of the company, we have negative equity ratio -0.1. Negative equity, also known as negative net worth occurs when the value of net assets is in deficit. This defines an insolvent balance sheet. Increasing borrowing while continuing to operate with an insolvent balance sheet carries real risk of action for wrongful operating if the company subsequently goes into liquidation. An increasing of the shareholders equity of the company by 20% shows a changing of the situation.

We can see through the graph that the equity ratio could hit 0.7 which gives a high rank of stability of the company.

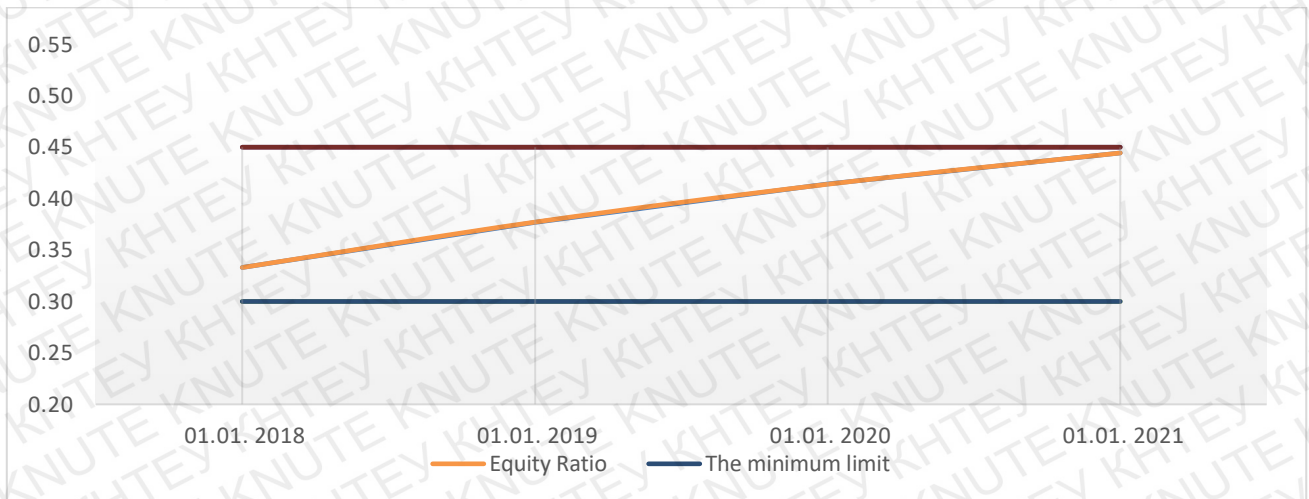


Figure 3.2 Indicator of equity of LLC “Auchan Ukraine hypermarket”, 2018–2021

A lower debt ratio (fig. 3.3) is known to be the better financial health of the company. We can see that the minimizing of the total debts 20% by the company is will able to pass from 1.2 which is above the standard to 0.17. This will indicate good financial health of the company.

Based on the above analysis, it will be necessary to improve the company’s indicators to redirect it financial health.

Success of risk management of the enterprise directly depends on performance of certain functions. Functions of risk management – it is separated from each other the directions of administrative activity which essence consists in prevention of emergence of anti-recessionary actions.

To improve its financial situation and prevent risk phenomena, Auchan needs:

- to increase the assets, by finding ways to increase revenues without increasing asset cost,
- reduce the asset costs and expenses, Increase revenues through improved

customer service or by exploring market segments,

- Reduce the cost of materials by renegotiating with suppliers or finding new suppliers.
- Lower shipping costs through renegotiation or by charging a shipping fee to customers.

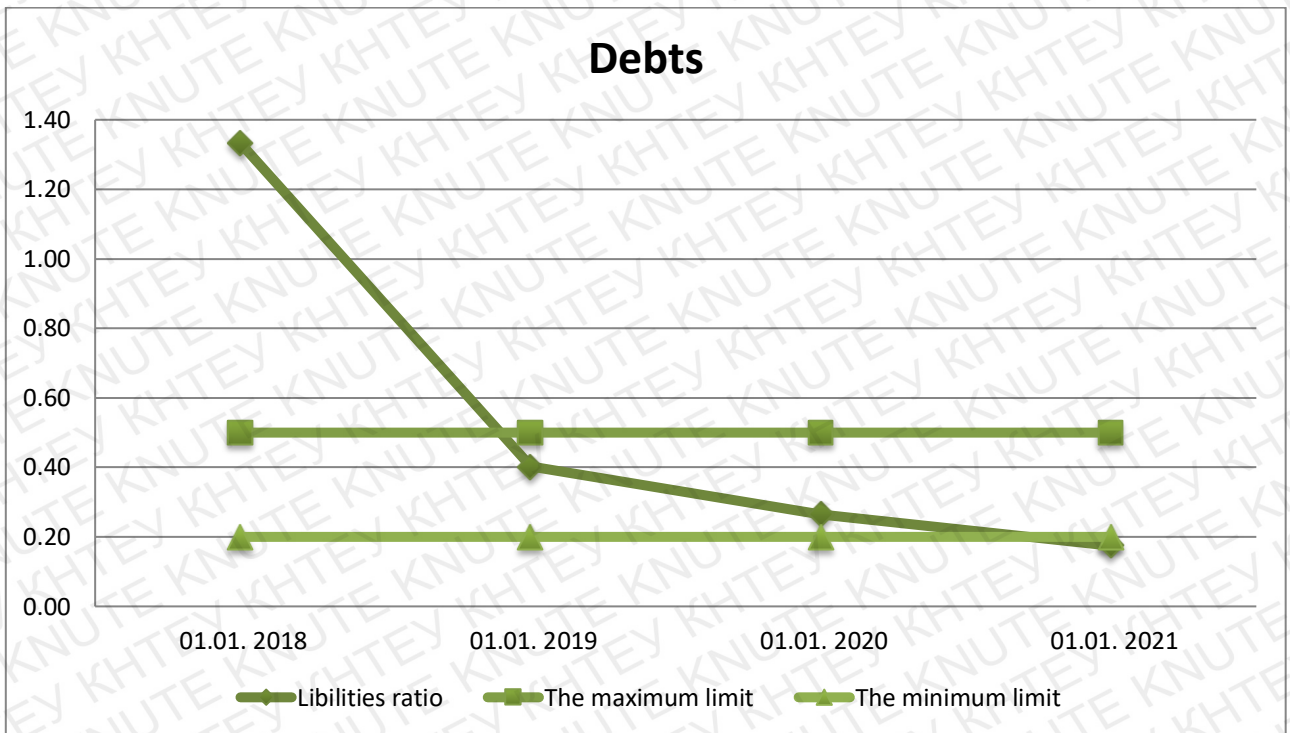


Figure 3.3 Indicator of debt of LLC “Auchan Ukraine hypermarket”, 2018–2021

- The manager must improve the return on asset by increasing profitability, better management of inventory, and restructuring debt.
- To decrease the debt, we have to increase profitable sales. ...
- Ask employees how to reduce overhead, watch inventory, restructure debt, sell assets and lease them back and bring in investors.
- To reduce our accounts payable, we must pay off our suppliers, credit card payments, etc. or by selling more our inventory. Therefore, a marketing strategy

must be developed by the corporation based upon researched knowledge of the market, i.e. competitors, pricing and quality requirements, market shares and product range: production capacity must be based on measured performance targets.

- The company can increase its asset turnover ratio by not letting its merchandise build up in storage. Rather, it should always keep its shelves fully stocked with salable items at all times. It should also limit purchases of inventory until it needs additional supplies.

- It could increase its asset turnover ratio by only purchasing new inventory after most of its items are bought.

- If it's improve the cash flow problem, the company has to negotiate better payment terms which will allow it to make payments less frequently, without any penalty. The additional money can then be used to make additional purchases or pay down outstanding debt.

- To increase the return on equity, we can finance ourselves with debt and equity capital, increase profit margins, improve asset turnover

- Reducing Asset Costs, Increasing Revenues and Reducing Expenses are the solutions the raise our net income

- The company must sell more in order to pay off all of its liabilities.

- Better management of operating expensive (electricity, etc...) and revealing the prices of the products.

- Review all of the expenses that relate to our cost of goods sold by reducing raw materials, labor and operations costs and Audit utilities and insurance.

CONCLUSIONS AND PROPOSALS

Since decision usefulness is the metric towards which accounting alternatives should be elaborated, which also includes various ways in which accounting information can be presented, it is useful for the purpose of this paper to make a closer look at the proposals or suggestions what is meant by decision useful information. .

We note that financial stability remains a basic factor of an entity and is owned by the state financial resources, distribution and use, ensuring a continuous activity based on income and capital growth, while maintaining an appropriate level of liquidity and credibility in conditions of uncertainty.

To avoid detection and preventive insolvency situations, it is necessary to define and establish conditions that can cause this condition and specify the paths to allow removal of the state of crisis and will entail ensuring sustainable economic growth.

In order to ensure financial stability and avoid insolvency situation, it is necessary for the company to use a wide range of methods by which it can record the results projected. In selecting these methods must take into account the actual conditions of the company's financial activity. At the current stage of economic development to identify negative trends in enterprise development, forecasting the state of bankruptcy is placed in the first position. However, the methodology to accurately predict a negative result practically does not exist. Moreover, there is a single source which describes the majority of known methods. To make accurate predictions, we need a comprehensive study analyzed enterprise branch. The future is always doubtful so any taken decision for the future implies a huge amount of risk or vice versa.

The risk is like a balance between the possible results especially those of favorably use in a future action. The fragile economical and layer finance is the result

of some debentures payment-difficulties they can decrease the workers-input value as well as storming the manipulation and in some cases the crash of the economical agent.

Success of crisis management of the enterprise directly depends on performance of certain functions. Functions of crisis management – it is separated from each other the directions of administrative activity which essence consists in prevention of emergence of anti-recessionary actions. If to pass to a specification of definition of the main functions of crisis management, then note that all of them are set of certain actions and operations which aim at anti-recessionary character and which are carried out for coordination of the main actions of firm at an exit from a crisis.

According to investigation, company LLC “Auchan Ukraine hypermarket” has medium level of internal risks and low level of external risks.

It is useful to improve internal business-processes of the company and improve it's effectiveness. The quality of business activity is the biggest threat of the enterprise.

To improve its financial situation and prevent crisis phenomena, Auchan needs: to increase the assets, by finding ways to increase revenues without increasing asset cost, reduce the asset costs and expenses, Increase revenues through improved customer service or by exploring market segments, reduce the cost of materials by renegotiating with suppliers or finding new suppliers, lower shipping costs through renegotiation or by charging a shipping fee to customers.

The manager must improve the return on asset by increasing profitability, better management of inventory, and restructuring debt.

To decrease the debt, we have to increase profitable sales. Ask employees how to reduce overhead, watch inventory, restructure debt, sell assets and lease them back and bring in investors.

To reduce our accounts payable, we must pay off our suppliers, credit card

payments, etc., or by selling more our inventory. Therefore, a marketing strategy must be developed by the corporation based upon researched knowledge of the market, i.e. competitors, pricing and quality requirements, market shares and product range: production capacity must be based on measured performance targets.

The company can increase its asset turnover ratio by not letting its merchandise build up in storage. Rather, it should always keep its shelves fully stocked with salable items at all times. It should also limit purchases of inventory until it needs additional supplies.

It could increase its asset turnover ratio by only purchasing new inventory after most of its items are bought.

If it's improve the cash flow problem, the company has to negotiate better payment terms which will allow it to make payments less frequently, without any penalty. The additional money can then be used to make additional purchases or pay down outstanding debt.

To increase the return on equity, we can finance ourselves with debt and equity capital, increase profit margins, improve asset turnover

Reducing Asset Costs, Increasing Revenues and Reducing Expenses are the solutions the raise our net income

The company must sell more in order to pay off all of its liabilities.

Better management of operating expensive (electricity, etc...) and revealing the prices of the products.

Review all of the expenses that relate to our cost of goods sold by reducing labor and operations costs and audit utilities and insurance.

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APPENDICES

APPENDICS A

Підприємство **ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"** (найменування)
 Дата (рік, місяць, число) за ЄДРПОУ **2018 01 01**
 ІСОДН **35442481**

Олександр
Олександр
27 02 15
 Звіт про фінансові результати (Звіт про сукупний дохід)
 Рік 2017 р.
 Форма №2 Код за ДКУД **1801003**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
I	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	6666495	5306396
<i>Чисті зароблені страхові премії</i>	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестраховування</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховика у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(5582023)	(4521074)
<i>Чисті понесені збитки за страховими виплатами</i>	2070	-	-
Валовий:			
прибуток	2090	1084472	785322
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	125044	19442
<i>у тому числі:</i>	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	2123	-	-
Адміністративні витрати	2130	(94633)	(83229)
Витрати на збут	2150	(919667)	(730921)
Інші операційні витрати	2180	(380609)	(114553)
<i>у тому числі:</i>	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	-	-
збиток	2195	(185393)	(123939)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	5518	230
Інші доходи	2240	8393	8401
<i>у тому числі:</i>	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(61241)	(15622)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(58355)	(8928)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	2275	-	-

APPENDICS B

Підприємство ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна
Гіпермаркет"

Дата (рік, місяць, число)
за ЄДРПОУ

КОДПІ		
2018	01	01
35442481		

(найменування)

Звіт про рух грошових коштів (за прямим методом)
за Рік 2017 р.

Форма №3 Код за ДКУД 1801004

Стаття	Код	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	7970070	6325463
Повернення податків і зборів	3005	-	-
у тому числі податку на додану вартість	3006	-	-
Цільового фінансування	3010	-	-
Надходження від отримання субсидій, дотацій	3011	-	-
Надходження авансів від покупців і замовників	3015	1661	2030
Надходження від повернення авансів	3020	10170	15367
Надходження від відсотків за залишками коштів на поточних рахунках	3025	7022	976
Надходження від боржників неустойки (штрафів, пені)	3035	3478	-
Надходження від операційної оренди	3040	15573	129421
Надходження від отримання роялті, авторських винагород	3045	-	-
Надходження від страхових премій	3050	906	-
Надходження фінансових установ від повернення позик	3055	-	-
Інші надходження	3095	150	119
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(7200087)	(5652072)
Праці	3105	(247981)	(198081)
Відрахувань на соціальні заходи	3110	(79655)	(65425)
Зобов'язань з податків і зборів	3115	(85458)	(85765)
Витрачання на оплату зобов'язань з податку на прибуток	3116	(14119)	(29395)
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(60566)	(45206)
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(10773)	(11164)
Витрачання на оплату авансів	3135	(282018)	(236547)
Витрачання на оплату повернення авансів	3140	(450)	(2001)
Витрачання на оплату цільових внесків	3145	(-)	(-)
Витрачання на оплату зобов'язань за страховими контрактами	3150	(-)	(-)
Витрачання фінансових установ на надання позик	3155	(-)	(-)
Інші витрачання	3190	(-)	(11027)
Чистий рух коштів від операційної діяльності	3195	113381	222458
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації фінансових інвестицій	3200	-	-
необоротних активів	3205	64434	1595
Надходження від отриманих:			
відсотків	3215	-	-
дивідендів	3220	-	-
Надходження від деривативів	3225	-	-
Надходження від погашення позик	3230	-	-
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	-	-

APPENDICS C



Додаток 1 до Нормативного положення (стандарту) бухгалтерського обліку 1 "Звітність до фінансової звітності"

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"		Дата (рік, місяць, число)	КСДП	
Територія	Київська		2019	01	01
Організаційно-правова форма господарювання	Товариство з обмеженою відповідальністю			35442381	
Вид економічної діяльності	Роздрібна торгівля в неспеціалізованих магазинах переважно продуктами харчування, напоїми та тютюновими виробами			603000000	
Середня кількість працівників	4 055			540	
Адреса, телефон	проспект Московський, буд. 15-А, м. КИЇВ, 04073			47,11	
Єдиний звітний: тис. грн. без десятичного знака (згідно розділу IV Звіту про фінансові результати (Звіту про експертний довід) (форма №2), грошові позначення якого наводяться в гривнях з копійками)	3913825				
Складено (зробити позначку "X" у відповідній колонці):					
за національними (стандартними) бухгалтерськими обліку					
за міжнародними стандартами фінансової звітності					
v					

Баланс (Звіт про фінансовий стан)

на 31 грудня 2018

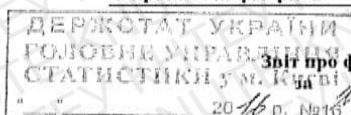
р.

Форма №1 Код за ДКУД/ 1801001

А К Т И В	Код розділу	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	46 480	46 291
первісна вартість	1001	66 925	71 286
накопичена амортизація	1002	20 436	24 995
Незавершені капітальні інвестиції	1005	37 233	51 008
Основні засоби	1010	245 186	307 233
первісна вартість	1011	647 455	736 182
знош	1012	402 269	428 929
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знош інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	15	15
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська зборгованість	1040	86 440	80 748
Відстрочені податкові активи	1042	-	-
Гарантії	1050	-	-
Відстрочені аквізиційні втрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші оборотні активи	1090	-	-
Усього за розділом I	1095	410 363	485 315
II. Оборотні активи			
Запаси	1100	563 075	733 762
Виробничі запаси	1101	634	539
Незавершене виробництво	1102	-	-
Готові продукції	1103	-	-
Товари	1104	562 431	733 213
Готові біологічні активи	1110	-	-
Депозити переуступання	1115	-	-
Векселі одержані	1120	-	-
Дебіторська зборгованість за продукцією, товари, роботи, послуги	1125	93 560	157 406
Дебіторська зборгованість за розрахунками:			
з відданими авансами	1130	10 349	33 077
у тому числі з податку на прибуток	1136	-	-
Дебіторська зборгованість за розрахунками з направлених доходів	1140	-	-
Дебіторська зборгованість за розрахунками із внутрішніх розрахунків	1145	215 499	44 019
Інша поточна дебіторська зборгованість	1155	6 579	3 330
Поточні фінансові інвестиції	1160	187 703	171 298
Гроші та їх еквіваленти	1165	41 866	14 454
Готівка	1167	83 710	73 164
Розумні в банках	1170	8 629	9 062
Витрати майбутніх періодів	1180	-	-
Чистка переуступання у страхових резервах	1181	-	-
у тому числі в резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-

APPENDICS D

Підприємство ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан за СДРГОУ Україна Гіпермаркет"	Дата (рік, місяць, число)		
	2019	01	01
	КОДИ 35442481		



(підприємства)

Звіт про фінансові результати (Звіт про сукупний дохід)

Рік 2018

р.

Форми N2 Код за ДКУД

1801003

1. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рідка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	8 864 595	6 666 495
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	(7 331 569)	(5 382 023)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	1 533 026	1 084 472
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	129 781	125 044
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	(130 319)	(94 633)
Витрати на збут	2150	(1 175 282)	(919 667)
Інші операційні витрати	2180	(259 752)	(380 609)
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	97 454	-
збиток	2195	(-)	(185 393)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	854	5 518
Інші доходи	2240	192 090	8 393
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(60 772)	(61 241)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(425 233)	(58 355)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

APPENDICS E

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"	Дата (рік, місяць, число) за СДРПОУ	КОДІ	
			2019	01
			35442481	

ДЕРЖОТАТ УКРАЇНИ (найменування)
ГОЛОВНЕ УПРАВЛІННЯ
СТАТИСТИКИ Звіт про рух грошових коштів (за прямим методом)
Рік 2018 р.
2018 р. №16

Форма №3 Код за ДКУД 1801004

Стаття	Код	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	10 570 865	7 970 070
Повернення податків і зборів	3005	-	-
у тому числі податку на додану вартість	3006	-	-
Цільового фінансування	3010	-	-
Надходження від отримання субсидій, дотацій	3011	-	-
Надходження авансів від покупців і замовників	3015	-	1 661
Надходження від повернення авансів	3020	-	10 170
Надходження від відсотків за залишками коштів на поточних рахунках	3025	309	7 022
Надходження від боржників неустойки (штрафів, пені)	3035	3 698	3 478
Надходження від операційної оренди	3040	24 436	15 573
Надходження від отримання роялті, авторських винагород	3045	-	-
Надходження від страхових премій	3050	2 156	906
Надходження фінансових установ від повернення позик	3055	-	-
Інші надходження	3095	42 183	150
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(9 854 421)	(7 200 087)
Праці	3105	(290 301)	(247 981)
Відрахувань на соціальні заходи	3110	(90 866)	(79 655)
Зобов'язань з податків і зборів	3115	(56 425)	(85 458)
Витрачання на оплату зобов'язань з податку на прибуток	3116	(2 941)	(14 119)
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(43 307)	(60 566)
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(10 177)	(10 773)
Витрачання на оплату авансів	3135	(340 266)	(282 018)
Витрачання на оплату повернення авансів	3140	(740)	(450)
Витрачання на оплату цільових внесків	3145	(-)	(-)
Витрачання на оплату зобов'язань за страховими контрактами	3150	(-)	(-)
Витрачання фінансових установ на надання позик	3155	(-)	(-)
Інші витрачання	3190	(-)	(-)
Чистий рух коштів від операційної діяльності	3195	10 628	113 381
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації:			
фінансових інвестицій	3200	-	-
необоротних активів	3205	41 206	64 434
Надходження від отриманих:			
відсотків	3215	-	-
дивідендів	3220	-	-
Надходження від деривативів	3225	-	-
Надходження від погашення позик	3230	-	-
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	-	-

APPENDICS F

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

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"		Дата (рік, місяць, число)	КОДИ	
Територія	Київська		2020	01	01
Організаційно-правова форма господарювання	Товариство з обмеженою відповідальністю		за ЄДРПОУ		
Вид економічної діяльності	Роздрібна торгівля в неспеціалізованих магазинах переважно продуктами харчування, наповни та поточними виробами		за КОАТУУ		
	1 - 4 088		за КОПФГ		
Середня кількість працівників	3913825		за КВЕД		
Адреса, телефон	пр.оловост Степана Бандери, буд. 15-А, м. Київ, 04073				
Одиниця виміру: тис. грн. без десяткового знаку (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого виводяться в гривнях з копійками)					
Складено (зробити позначку "v" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку			v		
за міжнародними стандартами фінансової звітності					

Баланс (Звіт про фінансовий стан)
на 31 грудня 2019 р.

Форма №1 Кош за ДСУД 1801001

А К Т И В	Код рядка	На початок звітної періоду	На кінець звітної періоду
1	2	3	4
I. Немобільні активи			
Нематеріальні активи	1000	46 291	37 437
первісна вартість	1001	71 286	74 386
накопичена амортизація	1002	24 995	37 149
Незвершені капітальні інвестиції	1005	51 008	47 406
Основи засоби	1010	307 253	270 675
первісна вартість	1011	736 182	789 381
зносо	1012	428 929	518 706
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомісті	1016	-	-
Зносо інвестиційної нерухомісті	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	15	15
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	80 748	71 607
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізиторські витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші немобільні активи	1090	-	-
Усього за розділом I	1095	485 315	427 140
II. Оборотні активи			
Запаси	1100	753 762	1 020 005
Виробничі запаси	1101	549	392
Незвершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	733 213	1 019 613
Поточні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	157 406	243 863
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	33 077	73 444
з бюджетом	1135	55 108	21 136
у тому числі з податку на прибуток	1136	20 403	18 403
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	44 019	404 960
Інші поточна дебіторська заборгованість	1155	3 330	3 866
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	171 298	266 058
Готівка	1166	14 454	14 267
Рахунки в банках	1167	73 164	59 370
Витрати майбутніх періодів	1170	9 062	8 919
Частина перестрахування у страхових резервах у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах надзвичайних витрат	1182	-	-

APPENDICS G

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Апан Україна Гіпермаркет"	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ		
			2020	01	01
			35442481		
(найменування)					

Звіт про фінансові результати (Звіт про суцільний дохід)
за Рік 2019 р.

Форма N2 Код за ДКУД 1801003

І. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код ридика	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	9 712 932	8 864 595
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	(7 533 681)	(7 331 569)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	2 179 251	1 533 026
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	112 989	129 781
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	(157 196)	(130 319)
Витрати на збут	2150	(1 515 964)	(1 175 282)
Інші операційні витрати	2180	(253 904)	(259 752)
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	365 176	97 454
збиток	2195	(-)	(-)
Дохід від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	1 514	854
Інші доходи	2240	80 143	192 090
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(82 209)	(60 772)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(161 634)	(425 233)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

APPENDICS H

Підприємство	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ		
			2020	01	01
(найменування)			35442481		

Звіт про рух грошових коштів (за прямим методом)
за Рік 2019 р.

Форма №3 Код за ДКУД 1801004

Стаття	Код	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	11 459 427	10 570 865
Повернення податків і зборів у тому числі податку на додану вартість	3005	-	-
Цільового фінансування	3010	-	-
Надходження від отримання субсидій, дотацій	3011	-	-
Надходження авансів від покупців і замовників	3015	63 533	-
Надходження від повернення авансів	3020	-	-
Надходження від відсотків за залишками коштів на поточних рахунках	3025	2 353	309
Надходження від боржників неустойки (штрафів, пені)	3035	2 558	3 698
Надходження від операційної оренди	3040	50 289	24 436
Надходження від отримання роялті, авторських винагород	3045	-	-
Надходження від страхових премій	3050	72	2 156
Надходження фінансових установ від повернення позик	3055	-	-
Інші надходження	3095	88 296	42 183
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(10 030 322)	(9 854 421)
Праці	3105	(374 905)	(290 301)
Відрахувань на соціальні заходи	3110	(71 953)	(90 866)
Зобов'язань з податків і зборів	3115	(297 252)	(56 425)
Витрачання на оплату зобов'язань з податку на прибуток	3116	(-)	(2 941)
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(170 187)	(43 307)
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(127 065)	(10 177)
Витрачання на оплату авансів	3135	(613 694)	(340 266)
Витрачання на оплату повернення авансів	3140	(110)	(740)
Витрачання на оплату цільових внесків	3145	(-)	(-)
Витрачання на оплату зобов'язань за страховими контрактами	3150	(-)	(-)
Витрачання фінансових установ на надання позик	3155	(-)	(-)
Інші витрачання	3190	(-)	(-)
Чистий рух коштів від операційної діяльності	3195	278 292	10 628
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації фінансових інвестицій	3200	-	-
необоротних активів	3205	8 926	41 206
Надходження від отриманих:			
відсотків	3215	-	-
дивідендів	3220	-	-
Надходження від деривативів	3225	-	-
Надходження від погашення позик	3230	-	-
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	-	-

APPENDICS I

Світлана М. М.
 ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "Ашан Україна Гіпермаркет"

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

Підприємство: Товариство з обмеженою відповідальністю "Ашан Україна Гіпермаркет"
 Територія: за ЄДРПОУ
 Організаційно-правова форма господарювання: Товариство з обмеженою відповідальністю
 Вид економічної діяльності: Роздрібна торгівля в спеціалізованих магазинах переважно продуктами харчування, іншими та повсякденними предметами
 Середня кількість працівників: 4366
 Адреса, телефон: проспект Московський, буд. 13-А, м. Київ, 04073
 Одиниця виміру: тис. грн. без десятичного знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)
 Складено (зробити позначку "ч" у відповідній клітинці): за попереднім (кварталом) бухгалтерського обліку за міжнародними стандартами фінансової звітності

Код ДІ	
2018	01
за ЄДРПОУ	35442481
за КОАТУУ	8038000000
за КОСРПГ	240
за КВЕД	47.11

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

V

А К Т И В	Код рідка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	11498	46489
первісна вартість	1001	23241	66925
накопичена амортизація	1002	11743	20436
Незавершені капітальні інвестиції	1003	52865	32233
Основні засоби	1010	230139	245186
первісна вартість	1011	549901	647455
знос	1012	319762	402269
Інвестиційна нерухомість	1013	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції, які обліковуються за методом участі в капіталі інших підприємств	1030	58	13
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	92061	86440
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	386621	410363
II. Оборотні активи			
Запаси	1100	436584	563075
Виробничі запаси	1101	1666	644
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	434918	562431
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1113	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	46308	93560
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	4104	10349
у тому числі з податку на прибуток	1135	23112	20115
Дебіторська заборгованість за розрахунками з нарахованих доходів	1136	22995	19463
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	278	213499
Інша поточна дебіторська заборгованість	1155	9455	6579
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	274678	187702
Готівка	1166	9638	41866
Рахунки в банках	1167	216077	83710
Витрати майбутніх періодів	1170	8907	8029
Частина перестраховика у страхових резервах	1180	-	-
у тому числі в:			
резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-