

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

## **FINAL QUALIFYING PAPER**

on the topic:

### **Diagnosis enterprise investment attractiveness**

based on the data of LLC “LABS “ZORAL”, Kyiv

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## INTRODUCTION

**Relevance of the research.** The enterprise investment attractiveness is one of the most important characteristics of investment objects and instruments. The study of the essential features of this economic category and the factors influencing it can significantly affect the motivation in the management system of investment processes, increasing or decreasing investment activity, investment objects choice. Given the great practical significance of this economic category, it is very important to formulate its unambiguous scientific content.

The ambiguity of the interpretation is due to the fact that its content can be considered in different aspects: on the scale of the assessment - country, region, enterprise or industry; in terms of the importance and impact on it of the investor. Therefore, there is a need to investigate in more detail the content of investment attractiveness, to determine the drivers of influence on this economic category, to provide a qualitative definition of investment attractiveness.

In modern economics, there is a range of definitions for investment attractiveness. Some authors define it as a concept, others consider it as an economic category. Also, in the scientific literature there are a lot of factors definitions that determine and influence the enterprise investment attractiveness, but these factors also need to be supplemented and modified.

In modern economic conditions, the intensification of investment processes is one of the priorities of ensuring sustainable development and improving their position in the market environment. Investment attractiveness plays a key role, as it depends on the company's ability to meet the conditions of potential investors.

Among the well-known authors' works that have made a significant contribution to the coverage of the essence of investment attractiveness the following scientists should be mentioned: Blank I.O., Boyarko I.M., Nosova O.V., Pirog O.V., Strokovich G.V., Koyuda O.P., Ageenko A.A. and many other Ukrainian and foreign scientists.



**The purpose and tasks.** Purpose of the research is to find out the nature of the enterprise investment attractiveness, to investigate its types and analyze existing methods of investment attractiveness determining.

As a result, the following tasks were set and resolved:

- to determine the economic content of the enterprise investment attractiveness and to determine the factors influencing this economic category;
- to study the methods of assessing;
- to analyze methodological approaches to assessing the impact of the enterprise investment attractiveness on its value;
- to analyze the indicators that form the enterprise investment attractiveness.
- assess the level of the enterprise investment attractiveness;
- to consider the current state and development prospects of the sphere of LLC "LABS ZORAL" activity;
- substantiate the policy of increasing the enterprise investment attractiveness.

**Object of the research** is the process of the enterprise investment attractiveness formation and diagnosis.

**The subject of research** is theoretical and methodological approaches to the formation and estimation of an enterprise investment attractiveness.

LLC "LABS ZORAL" is an IT and trading company. The main activity of the enterprise, according to the classification of economic activities, is code 62.02 Computer consultancy activities. The enterprise, according to the Unified state register of enterprises and organizations of Ukraine, has the following code: 34692472. LLC "LABS ZORAL" was founded in 2006, at the address – 01103, 11 KIKVIDZE STR. Pecherskyi district, Kyiv.

**The methods of the research** are economic and statistical for the analysis of indicators of enterprise activity, integral methods for measuring the influence of factors on the final result, scientific analysis and synthesis. In the process of creating the project such software packages as "MS Office", "Adobe Acrobat Reader DC" were used.

**Information support of the research** legislative and other normative

documents regulating the Ukrainian enterprises activity, statistical materials, reports of the enterprise, in particular financial statements: Form №1 and Form №2. Processing of information material was carried out with the use of modern information technologies.

**Practical meaning.** The practical significance of the obtained results of the study is aimed at increasing investment attractiveness of LLC “LABS ZORAL”.

**Approbation.** Publication of the results of the final qualifying work are published on the topic “Investment attractiveness assessment approaches”.

**Structure of the paper.** The structure of the paper consists of an introduction and three chapters. Chapter 2 is divided into 3 sections. The final part of the work contains conclusions and suggestions. Total amount of pages in the paper is 46 pages.

## **CHAPTER 1**

### **THEORETICAL BASIS OF ENTERPRISE INVESTMENT ATTRACTIVENESS**

The degree of investment attractiveness of an enterprise is an indicator, the readings of which allow potential investors to draw conclusions about the need and feasibility of investing in this object. To date, the economic literature has not developed a single approach to defining the essence of the concept of "investment attractiveness" and its relationship with the competitiveness of the enterprise and its sustainable development. The analysis of sources and the conducted theoretical research allowed to clarify the concept of "investment attractiveness" as a complex category.

Modern economic scientific works consider different definitions of investment attractiveness. Here are some of them:

1) investment attractiveness - reliable and timely achievement of the investor's goals on the basis of economic results of production activities in which investments are made [1, p. 374]. Investment attractiveness is determined by a set of various factors, the list and impact of which may differ and vary depending on the composition of investors pursuing different goals, and on the production and technical characteristics of the invested investment;

2) investment attractiveness is a set of objective and subjective conditions that contribute to or hinder the process of investing in the national economy at the macro, meso and macro levels [2, p. 158];

3) investment attractiveness - the position of the region at one time or another, the trends of its development, which are reflected in investment activity [3, p. 53-62];

4) investment attractiveness - compliance of the region with the main goals of investors, which are profitability, risk-free and liquidity of investments [4];

5) investment attractiveness - the level of satisfaction of financial, production, organizational and other requirements or interests of the investor in a particular region [5];



6) investment attractiveness - is a system or combination of various objective features, opportunities, which together determine the potential effective demand for investment in a given country, region, industry [6];

7) investment attractiveness of regions - an integral characteristic of individual regions of the country from the standpoint of investment climate, level of investment infrastructure, opportunities to attract investment resources and other factors that significantly affect the formation of investment returns and investment risks, etc. [7, p. 344]. Factors influencing investment attractiveness include factors of general action and factors of regional (territorial) action.

*Table 1.1*

**Factors influencing investment attractiveness**

Factors of general action		Factors of territorial action
Socio-economic	Political	Sectoral structure of the region's economy
general development of economic sectors	political situation in the country	development of commercial infrastructure
development of the financial and credit system	regulatory framework in the field of investment	condition of road transport infrastructure
functioning of the stock market		availability of financial resources
inflation rate		actions of local authorities in the field of investment policy of the region
	attractiveness of the regional market for foreign investors	

The efficiency of investment processes in modern business conditions is closely related to the assessment of the current state and identification of the main trends in the investment market. The process of studying the investment market includes an assessment of the investment attractiveness of enterprises. The investment attractiveness of an enterprise is closely related to the region in which the enterprise is located. This is due to significant territorial differences, which, in turn, are due to the differentiation of natural, economic and social conditions [8, p. 301].

In summary, it is necessary to identify the main ones that are most studied in

the scientific literature. Namely, all the factors that determine and influence the investment attractiveness of the enterprise should be divided into two groups: factors of direct influence (internal) and factors of indirect influence (external), they should include the following (Fig. 1.1).

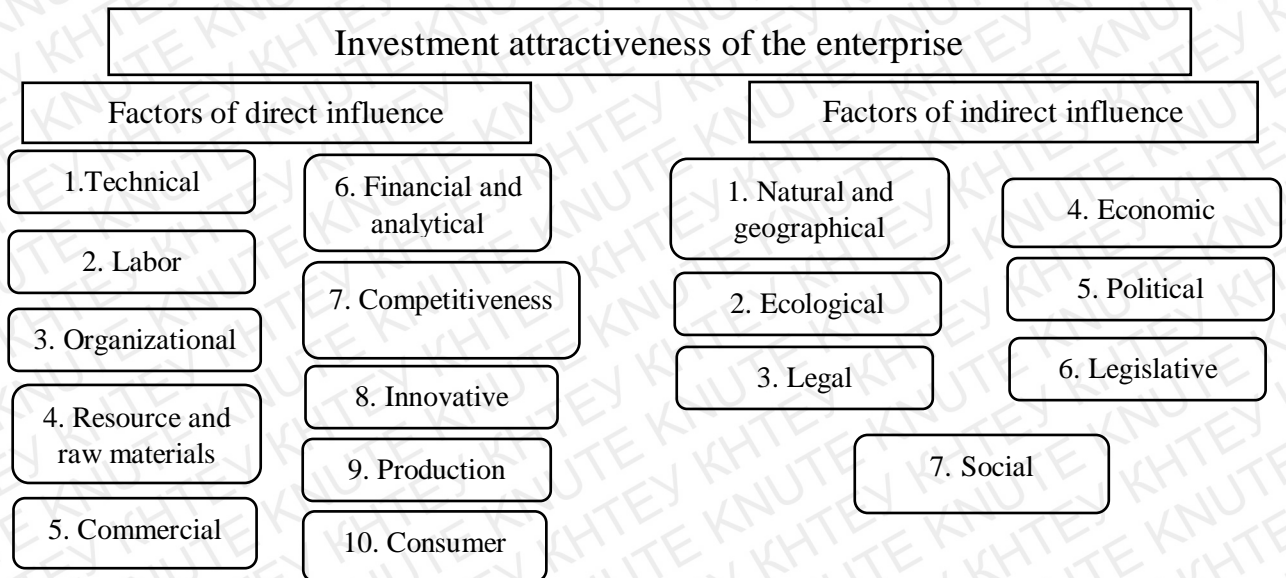


Fig. 1.1 Factors that determine the level of investment attractiveness of enterprises [9, p. 25].

#### Factors of direct influence (internal):

1) Assessing the investment attractiveness of the enterprise on the technical factor, analyze the existing and necessary for its development fixed assets by their composition, structure, including age, their capacity, productivity, level and time of actual use, according to the production technologies used to world standards, level of scientific and technical training, substantiate the conclusions about the possibility of increasing the accumulation of the enterprise, which depends on the use of fixed assets.

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possibility of increasing the accumulation of the enterprise, which depends on the use of fixed assets.

2) Assessment of investment attractiveness by labor factor involves the analysis of qualifications, demographic composition of employees. In case of non-compliance of the staff with progressive samples, the possibilities of its retraining, financial and time costs necessary for the labor collective to achieve the appropriate level of qualification parameters, and the forms of increase of human capital by the enterprise are assessed. In addition, it is necessary to determine the factors and reserves for productivity growth; principles of organization of remuneration and forms of material incentives to increase its efficiency.

3) The influence of the organizational factor is considered through the assessment of the effectiveness of the existing set of measures to combine living labor with the material elements of production, the organization of labor in terms of the use of its various forms; organization and management technologies. This allows you to plan activities for the organization of production, taking into account the possibility of attracting investment resources.

4) Considering the resource-raw material factor, assess the availability of the necessary materials, in the right types and quantities, raw materials and components, their market conditions, the conditions of logistics activities and relations, their cost and proximity to the raw material base.

5) Taking into account the impact of commercial factors is based on the analysis of potential market capacity and its subsequent changes in order to forecast the scale of future activities of the enterprise - the object of investment, its needs for investment resources, cost of economic activity and future profits.

6) Analysis of indicators of profitability, profitability, profitability, liquidity, business activity, financial stability of the business entity, taking into account the payback period of investments and their profitability is aimed at assessing financial and analytical factors.

7) The factor of competitiveness is felt through the ability of the business entity to adequately respond to changes in the external environment and to

implement an effective policy of winning or retaining a particular market segment.

8) Activities of business entities to create, develop, implement qualitatively new types of equipment, objects of labor, intellectual property, technology, as well as the introduction of better forms of labor organization and management of economic activities aimed at increasing the profitability of the enterprise and reduce payback period of the investment project, measured by the influence of innovative factors.

9) The production aspect of the assessment involves the study of a set of means and objects of labor in value and monetary assets necessary for the economic activity of the enterprise, as well as the availability and effective use of buildings, structures, machinery, equipment and other means to profit and increase enterprise capacity .

10) Investigating the impact of consumer factors, establish the ability of the business entity to create a quality product or service to meet the needs of the population that meet modern quality criteria.

Factors of indirect influence (external) [10, p. 25]:

1) The impact of geographical factors is assessed through the parameters of the location of the business entity, the level of employment and unemployment in the region, the availability of potential labor force depending on its skills and specialization, favorable geographical characteristics, land rent, proximity to resource and recreational sources, working forces, communications, the ability to dispose of by-products and waste disposal on site or self-removal.

2) Analyzing the economic activity of the enterprise in terms of its compliance with existing regulations on ecology, environmental protection, sanitation, calculating financial and other costs to reduce the negative impact on the environment, if there are deviations from these standards, the investor complements the study of investment attractiveness. the influence of environmental factors.

3) Legal factors are considered through the current tax rates of economic entities, the depreciation policy of the state, customs rules, the availability of tax

benefits for investment projects, lending conditions, etc.

4) The set of factors influencing the monetary sphere, the banking system and other components of the infrastructure of the economy, mechanisms of export-import operations, inflation, fluctuations in the national currency, the level of resource security and investment potential, financial stability, availability of free labor resources, appropriate professional qualifications and value is a system of economic factors.

5) The stability of the political system, the presence or absence of conflicts between political opponents, the frequency of change of government, the number of political scandals, the degree of trust in government, etc. fills the model of political factors in the model of factor assessment.

6) Legislative factors are characterized by the influence of the Constitution, general and special branches of law that protect property rights and investors, and provide for direct action and enforcement mechanisms, as well as the effectiveness of the judiciary on the business entity.

7) Social factors are determined by the influence of society on the activities of the enterprise, consumer preferences, social status and solvency of the population.

Let's explain the main approaches to assessing the investment attractiveness of the enterprise in table 1.2.

*Table 1.2*

### **Approaches from the standpoint of different scientists**

Author	Definition
1	2
I.O. Blank	"Investment attractiveness of the enterprise" is an analysis of the investment attractiveness of the enterprise on the basis of financial indicators such as: financial stability, profitability, liquidity of assets and asset turnover.
I.M. Boyarko	Enterprise investment attractiveness is considered as qualitative characteristic of an enterprise investment potential realization.
O.V. Nosova	Considers investment attractiveness as an enterprise complex characteristic and the region industrial potential in which enterprise operates.
O.V. Pyroh	To obtain relevant results proposes to compare an enterprise activity with another one which is potential investment object too.
H.V. Strokovych	Explains investment attractiveness from the system analysis standpoint (a set of factors that affect the financial and economic condition of the enterprise) and economic and mathematical methods (a set of indicators that express the enterprise efficiency).



*Continuation of Table 1.2*

1	2
O.P. Koiuda	Determines investment attractiveness on the management and financial and economic activity basis as well as from the point of view of opportunities for attracting investments.
A.A. Ageenko	Enterprise investment attractiveness depends on a lot of different factors such as economics, organizations, social, legal and political prerequisites that determine the investing feasibility in an enterprise.

Thus, investment attractiveness is a relative concept that reflects the opinion of a certain group of investors about the ratio of risk, level of profitability and cost of financial resources in a country, region or industry. On the other hand, it is a set of some objective features, properties, means, capabilities of the economic system, which determines the potential payment demand for investment [11, p. 8].

Having analyzed the economic literature following approaches can be distinguished: traditional and complex. Traditional approach points out financial conditions indicators as the main source of information. The most economists identify the following for assessing the enterprise investment attractiveness: liquidity, solvency, profitability, efficiency. Investments attractiveness depends on all indicators, that characterize financial condition. Obtained result can give us an answer to the question of investing feasibility in a particular company. But, relying only on traditional approach we cannot make a strategic decision because we should take into consideration the environment where the enterprise operates. In this case we should look at complex approach.

Complex approach says that indicator system which should be used to determine the investment attractiveness of economic entities should characterize all types of the enterprise economic resources. Considered leading economists researches has shown that the most of them pay attention to evaluating the enterprise investment attractiveness from investor side rather than the enterprise itself. An enterprise that strives to succeed in tough business competition must be able to convince using not only economic factors. Establishing contact with the investor the company should take into account all the special investor demands and the image of the company.

According to abovementioned, we could characterize each side interested in the enterprise investment attractiveness.

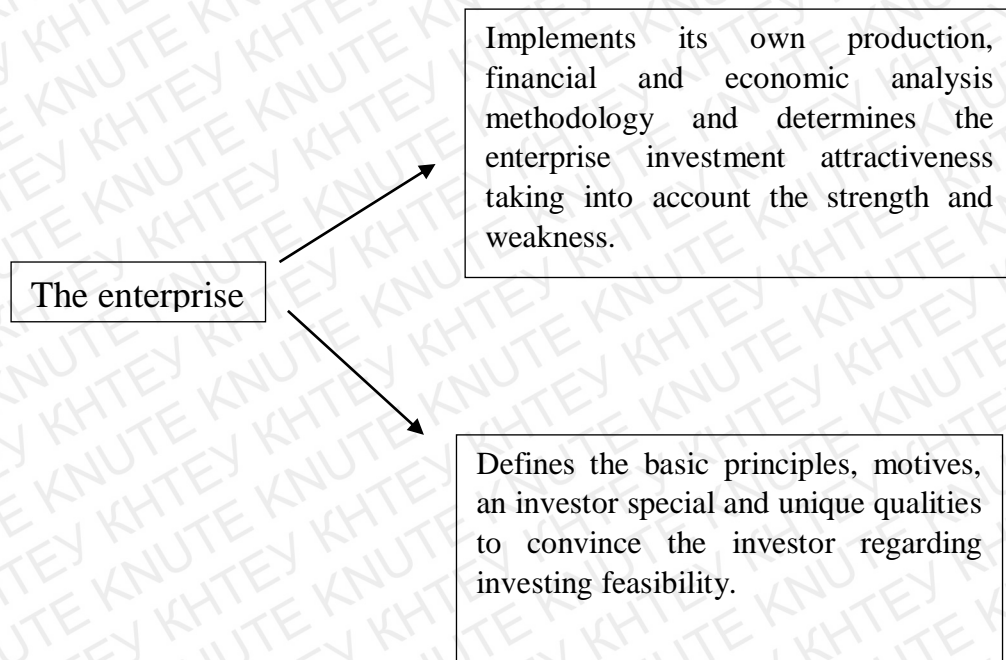


Fig. 1.2 The enterprise role characteristic

In order to attract external investment resources, the company must meet a number of characteristics that reflect its internal and external activities.

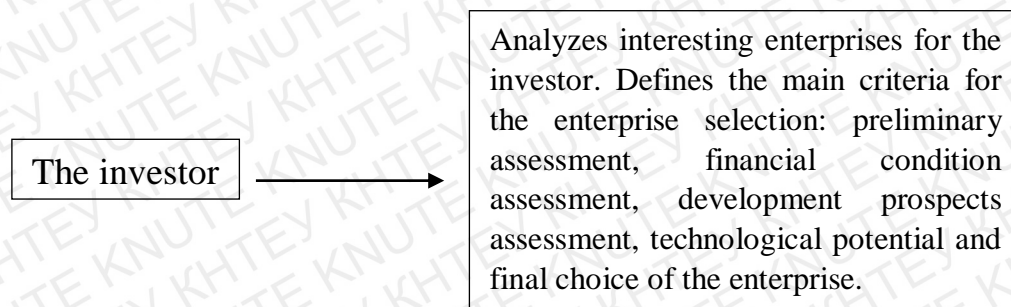


Fig.1.3 The investor role characteristic

These characteristics are complex of external and internal factors which describes the company conditions.

Internal factors that affect the enterprise investment attractiveness include: enterprise financial resources availability and structure of their formation, the

enterprise dependence level on external financing sources, liquid assets availability and solvency level, logistical support state, productivity, products material consumption, the enterprise profitability, the enterprise organizational structure, developed financial and investment strategies, marketing strategies, the enterprise assets structure, accounts payable and receivable availability, manpower availability and the enterprise intellectual potential level, the ability to turn over resources quickly.

External factors include: state tax policy, the enterprise foreign economic relations, major inventory suppliers and buyers of products, the enterprise geographical and branch subordination, the enterprise place in national and foreign commodity markets, competitors availability and development, the enterprise impact on the economy development of a country, region or industry, the population scientific potential of the region in which the enterprise is located, the industry foreign economic potential in which the enterprise operates.

Notwithstanding financial analysis describes the enterprise financial condition it does not give us answer to the question if it is worth to invest in the chosen enterprise. In this case another approach called integral assessment method provides us an opportunity to compare financial indicators. This method includes more than 30 indicators which should be calculated. Practically investment attractiveness integral assessment method eliminates the subjectivity and provides a fairly objective financial condition view. Considering this method, we could say that it does not take into account the branch specification so that indicators should be chosen depending on the enterprise, competitors as well as its branch. Looking at calculations complexity a lot of analysts could prefer rate assessment method to abovementioned, also ratings methods are quite common in the abroad. The abroad company's ratings are simple, clear and informative for potential investors. The use of these methods is impractical given the lack of direct relationship between the enterprise cost and its financial results in the domestic securities market.

Having the information about the enterprise we can determine the investment attractiveness assessment model.



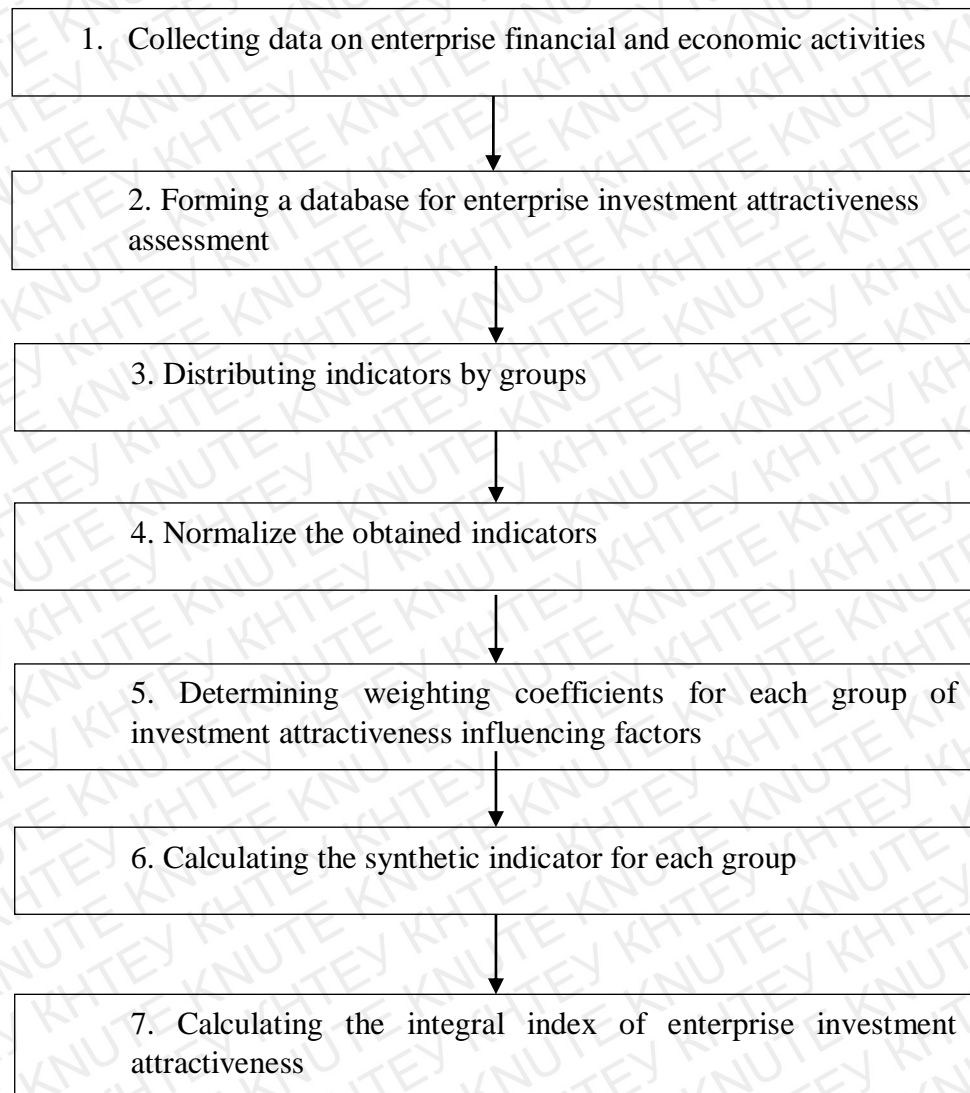


Fig. 1.4 The investment attractiveness assessment model

Within the framework of Ukrainian legislation, there is a method of integrated assessment of investment attractiveness of enterprises and organizations developed and approved by the Order of the Agency for the Prevention of Bankruptcy of Enterprises and Organizations for specialists involved in the development of investment projects and activities aimed at improving the health of enterprises. To determine the investment attractiveness of enterprises is the reduction of individual indicators of the state of enterprises to a single - integrated. The methodology adopts indicators that meet the requirements of the International Memorandum IASC (International Accounting Standards Committee) [5, p. 3].

With the help of the indicator of variational oscillation, the transition from different indicators and units of measurement to the compared ones is carried out.

$$\Delta_i = I_{imax} - I_{imin} \quad (1.1)$$

where,  $I_{max}$  – maximal indicator value,  $I_{min}$  – minimal indicator value.

$$I_{avg} = w * \frac{R_{avg} - I_{imin}}{I_{imax} - I_{imin}} \quad (1.2)$$

where,  $w$  – indicator weight,  $R_{avg}$  is equal:

$$R_{avg} = \frac{I_{imax} + I_{imin}}{2} \quad (1.3)$$

Finally, we can assess integral indicator this way:

$$\text{Integral Indicator} = \left( \frac{\sum I_i}{\sum I_{avg}} - 1 \right) * 100 \quad (1.4)$$

where,  $I_i$  is equal:

$$I_i = w * \frac{I - I_{imin}}{I_{imax} - I_{imin}} \quad (1.5)$$

We calculate integral indicator of the enterprise investment attractiveness so that we could make a conclusion less or greater the deviation from normal (average) company state.

The main advantage of the integral approach that it unifies all the financial indicator into. But at the same time requires more financial indicators to be analyzed in order to obtain relevant valuation.

Integral indicators for assessing the investment attractiveness of the enterprise include: an integrated indicator of property status, financial stability, profitability, business activity, liquidity of assets, as well as market activity of the invested

object. Partial indicators are selected for detailing and calculation of these aggregate indicators. All indicators are calculated for the year.

The available approaches and methods of assessment differ and do not always make it possible to compare the level of investment attractiveness of different enterprises.

An integrated indicator, which accumulates the values of other indicators, adjusted in accordance with their weight and other factors, makes it possible to unambiguously determine the most investment-attractive company to implement an investment project.

Predicting the success of an investment object is the subject of many modern statistical studies. However, attempts to solve the problem with only a few financial ratios are insufficient.

In the future, it is necessary to determine how the level of investment attractiveness of the enterprise affects its financial security and whether there is a direct relationship between these values. The investment attractiveness of the enterprise is an integral factor in ensuring the financial security of the enterprise.



## CHAPTER 2

### ESTIMATION OF LLC «LABS «ZORAL» INVESTMENT ACTIVITY

#### 2.1. The current state and development prospects of the business activity industry

To assess the development of the enterprise, it is recommended to use SWOT-analysis. The main purpose of the SWOT-analysis is to obtain reliable data on the company's capabilities and threats to its promotion in the market of goods and services.

It is necessary to consider the factors of the internal and external environment of the company LLC "LABS ZORAL" due to increasing competition in the market, the company needs to make an effort to stay in the market.

Therefore, based on the above, it is necessary to compile a matrix of SWOT-analysis of the company LLC "LABS ZORAL" to identify the strengths and weaknesses of the company to eliminate the shortcomings and take advantage of the advantages.

*Table 2.1*

#### SWOT-analysis of LABS ZORAL LLC

Strengths	Weaknesses
1. Creative, entrepreneurial management. 2. Well-studied market, customer needs. 3. Ability to realize the potential of competitive staff skills. 4. The image of a reliable partner. 5. High quality products. 6. Flexible pricing policy. 7. Availability of support services.	1. Deficit of financial resources. 2. Weak position in the competition. 3. Low profitability and profitability. 4. Lack of a clear strategy. 5. High level of losses. 6. Vulnerability of the enterprise to competitive pressure. 7. Insufficient level of advertising organization
Opportunities	Threats
1. Entering new markets. 2. Expanding the range profile to meet consumer needs. 3. Obtaining additional financial resources. 4. Partnership with new suppliers. 5. The possibility of attracting highly qualified personnel. 6. Introduction of new services	1. The emergence of new competitors in the regional market. 2. Increasing competitive pressure. 3. Socio-political instability. 4. High inflation. 5. Devaluation of the national currency. 6. Growth in sales of substitute goods. 7. Changes in the tastes and needs of consumers

Extended SWOT-analysis allows us to point out the main measures and identifies four starting points for creating strategies or for formulation of development actions.

*Table 2.2*

**Extended SWOT-analysis of LABS ZORAL LLC**

	Strengths	Weaknesses
	Activities	Activities
Opportunities	Implementation of activities to Strengthen competitive advantages, use the image of a "reliable" partner to attract new customers. Using agronomic support as the main competitive advantage. Using creative management to expand markets	Opportunities to enter new markets to develop a long-term strategy. On the basis of signed agreements with buyers to form a payment calendar. Cooperate with suppliers on the basis of pre-concluded agreements, due to which it is possible to get a discount, ie reduce costs, thereby ensuring an increase in profitability
Threats	Advanced training to increase the competitiveness of the enterprise. Analysis of consumer needs to decide on the need to introduce new services. Optimization of supply volumes, which will allow not to freeze funds in stock	Minimization of possible risks and costs that may arise due to the specifics of the enterprise. To strengthen their competitive position, it is necessary to introduce a cumulative system of discounts or bonuses in order to positively differ in the market from competitors. Using advertising to attract new customers and improve the company's image

According to the results of the analysis, the priorities in the distribution of available resources in accordance with the external capabilities and threats of the enterprise are determined.

The main reasons that negatively affect the activities of the enterprise are identified and alternative solutions aimed at their elimination and increasing the competitiveness of the enterprise in the process of strategy formation are proposed. Namely, the company needs to pay attention to strengthening its competitive position, expanding markets, conducting effective advertising.

The use of SWOT-analysis by the enterprise will allow it to turn its shortcomings into advantages, to react in time to changes in the external and internal environment, to make the most of its opportunities.

## 2.2. Indicators analysis of the enterprise investment attractiveness formation

The analysis of indicators of volume and efficiency of use of assets allows us to trace tendencies of activity of the enterprise. The data of the financial statements of LABS ZORAL LLC form №1 “Balance Sheet” and form №2 “Income statement” were used for the calculation”.

Table 2.3

### Evaluation of the efficiency of use of assets of the enterprise LLC "LABS ZORAL" for 2017-2019

Indicator	2017	2018	2019	Baseline growth rate, %	Chain growth rate, %
Assets					
at the beginning of the year, thousand UAH	10500,3	10602,7	10722,5	-	-
at the end of the year, thousand UAH	10602,7	10722,5	10228,5	-	-
Average annual assets, thousand UAH	10551,5	10662,6	10475,5	101,05%	99,28%
Net revenue, thousand UAH	9164,8	5959,5	4770,6	65,03%	52,05%
Net income, thousand UAH	723,5	47,9	-448	6,62%	-61,92%
The ratio of growth rates of average assets and:	-	-	-	-	-
Net revenue, %	-	155,40	190,73	-	-
Net income, %	-	1526,34	-160,33	-	-

In 2018, the average annual volume of assets increased to 10,662.6, which is equivalent to 101.05%. The following year, this figure decreased to 99.29%.

Net income from sales in 2018 compared to 2017 decreased and amounted to 5959.5, In 2019 compared to 2017 decreased to 52.05% and amounted to



4770.6. Growth ratio of average assets and net net revenue in 2018 is equal to 155.40%, in 2019 - 1526.34%.

*Table 2.4*

**Depreciation and suitability of fixed assets of the company LLC  
"LABS ZORAL" for 2017-2019**

Indicator	2017	2018	2019	Baseline growth rate, %
Initial cost of fixed assets, thousand UAH	2554,70	2560,50	2560,50	5,80
Depreciation of fixed assets, thousand UAH	-335,80	-436,30	-528,30	-192,50
Residual value of fixed assets, Depreciation of fixed assets, thousand UAH	2218,90	2124,20	2032,20	-186,70
Depreciation rate of fixed assets, Depreciation of fixed assets, thousand UAH	-0,13	-0,17	-0,21	-0,07
Suitability rate of fixed assets, Depreciation of fixed assets, thousand UAH	0,87	0,83	0,79	-0,07

At the end of 2019, the basic absolute increase among fixed assets amounted to 5.8 thousand. Every year the dynamics of depreciation of fixed assets is growing, at the end of 2019 the absolute change is -192.5 thousand. The maximum depreciation of fixed assets was achieved in the reporting year with a value of 20.6% with an absolute increase over the base year -0.07%.

The period of turnover of all current assets shows the period during which current assets make one turnover.

In 2017 current assets turnover was 278 days, in 2018 - 474 days. In 2019, the situation is deteriorating and the turnover of current assets requires 77.4% more

time than in 2018, namely 512 days. The value of the period of turnover of inventories indicates how many days stocks are stored in the company's warehouse.

The efficiency of inventory management is declining. This is evidenced by the increase in the period of one turnover of stocks, from 254 days in 2017 to 392 and 473 days in 2018-2019, respectively.

*Table 2.5*

**The duration of the operating and financial cycle of the company LLC  
"LABS ZORAL" for 2017-2019.**

Indicator	Values for the period, days			Absolute growth	
	2017	2018	2019	2018	2019
Turnover:	-	-	-	-	-
Asset Turnover	278	435	512	157	77
Inventory Turnover	255	392	474	138	81
Accounts Receivable Turnover	11	20	28	9	8
Accounts Payable Turnover	2	0	0	-1	0
Days Inventory Outstanding (Days Sales of Inventory)	266	412	502	146	90
Cash Conversion Cycle	264	411	501	147	90

The period of turnover of receivables shows that in general the policy of receivables management has poor quality and the average period of turnover increased by an average of 8%.

The period of turnover of accounts payable in 2018 has a positive trend, and decreases to 0.23. The duration of the operating cycle means the period during which raw materials become monetary, but for this company in 2017 this period was 265 days, in 2018 it increased to 411 days, which is negative, and in 2019 to 501 days. The duration of the financial cycle has a similar negative trend for 3

periods.

Profitability of sales shows that in 2017 each hryvnia of sales brought 0.78% of profit, in 2018 – 0.08%, in 2019 - a loss of 0,09%. The rate of turnover of assets indicates how many goods and services were sold during the period under review for each hryvnia of assets used.

Return on equity is an indicator that indicates how effectively equity is used, ie how much profit was generated for each hryvnia of borrowed equity. This indicator is the most important for the owners (shareholders, participants), because it allows you to determine the growth of their well-being during the analyzed period.

*Table 2.6*

**Return on equity of the company LLC "LABS ZORAL" for 2017-2019**

Indicator	2017	2018	2019
Profitability of sales, %	0,08	0,01	-0,09
Asset turnover rate, %	0,86	0,56	0,47
Financial leverage ratio, %	0,30	0,30	0,31
Return on equity, %	0,09	0,01	-0,06
Change in return on equity – total, %	-	-0,08	-0,15
including due to change: profitability of sales, %	-	-0,08	-0,07
asset turnover rate, %	-	0,00	0,01
equity share, %	-	0,00	0,00

The return on equity of the enterprise decreases. If in 2017 each borrowed hryvnia from own funds allowed to receive 0.88% of profit, in 2018 this figure decreased to 0.058% of profit, in 2019 - a loss of 0.057%.

Since in 2017-2019 the company did not incur financial costs, there is no



reason to calculate the average interest rate on borrowed capital. The differential in 2017-16 has a positive value, in contrast to 2019, in which there is no profit in the form of uncovered loss.

The effect of financial leverage in 2017 was 4% and 0.2% in 2018, respectively.

*Table 2.7*

**The effect of the financial leverage of the company LLC "LABS ZORAL" for 2017-2019.**

Indicator	2017	2018	2019	Absolute growth	
				2018	2019
Equity, Depreciation of fixed assets, thousand UAH	8182,5	8230,4	7782,4	47,9	-400,1
Borrowed capital, thousand UAH	2420,2	2492,1	2446,1	71,9	25,9
EBIT, thousand UAH	882,3	58,4	-448	-823,9	-1330,3
Net income, thousand UAH	723,5	47,9	-448	-675,6	-1171,5
Financial expenses, thousand UAH	0	0	0	0	0
Net result of investment operation, thousand UAH	882,3	58,4	-448	-823,9	-1330,3
Economic profitability, %	0,08	0,01	-0,04	-0,08	-0,13
Average interest rate on borrowed capital, %	0	0	0	0	0
Tax oppression, %	0,18	0,18	0,18	0	0
Differential of financial leverage, %	0,0832	0,0054	-0,0438	-0,0778	-0,1270
Financial leverage	0,2958	0,3028	0,3143	0,0070	0,0185
The effect of financial leverage, %	0,0044	0,0003	-0,0025	-0,0041	-0,0069

As for 2019, in this case, due to borrowing capital, the effect of financial

leverage was negative in the amount of 2%.

The result of the financial leverage is based on the fact that the company does not use additional bank loans and other financial resources. In general, the final result is formed only due to the current accounts payable of the enterprise.

*Table 2.8*

**Dynamics of profit of the enterprise LLC "LABS ZORAL" for 2017-2019**

Indicator	2017	2018	2019	Absolute growth	
				2018	2019
Net revenue, thousand UAH	9164,8	5959,5	4770,6	-3205	-1189
Profit from other operating activities, thousand UAH	103,8	62,3	24,7	-41,5	-37,6
Operating profit (total) , thousand UAH	9268,6	6021,8	4795,3	-3247	-1227
EBIT, thousand UAH	882,3	58,4	-448	-823,9	-506,4
Net income, thousand UAH	723,5	47,9	-448	-675,6	-495,9

The company's net income decreased in 2018 by 675.6 thousand. and amounts to 47.9 thousand, and in 2019 it decreases to -448 thousand. According to the net income, other types of profit also increase / decrease. Namely: the profit from sales of products in 2018 decreased by 3205 thousand . compared to 2017 and amounted to 5959.5 thousand , and in 2019 decreased by 1189 thousand .

Profit from operating activities in 2018 decreased by 41.5 thousand . and amounted to 62.3 thousand . , and in 2019 decreased by 37.6 thousand. Profit from ordinary activities before tax decreased by 823.9 thousand. in 2018 and decreased by 506.4 thousand. in 2019.

During the study period, Current ratio did not change significantly and was in the range of 66-67%.

Quick ratio underwent the largest change at the end of 2019, its change is - 8%, which is equivalent to a decrease from 0.114 to 0.034 percentage points.

*Table 2.9*

**Assessment of liquidity and solvency indicators of the enterprise LLC  
"LABS ZORAL" for 2017-2019**

Indicator	2017	2018	2019	Absolute growth	
				2018	2019
Coefficient of security:					
Current ratio, %	0,67	0,67	0,66	0,00	0,00
Quick ratio, %	0,11	0,10	0,03	-0,01	-0,08
Cash ratio, %	0,10	0,09	0,00	-0,01	-0,09
Total coverage ratio, %	2,93	2,89	2,78	-0,04	-0,15
Intermediate coverage ratio, %	0,50	0,45	0,14	-0,05	-0,36
Absolute liquidity ratio, %	0,43	0,38	0,01	-0,05	-0,42
Distraction ratio of current assets:	-	-	-	-	-
in inventories, %	0,73	0,75	0,84	0,01	0,11
in receivables, %	0,03	0,03	0,05	0,00	0,02
The working capital share in inventories, %	0,90	0,88	0,76	-0,02	-0,14
Debt ratio, %	0,57	0,57	0,56	0,00	-0,01

The same tendency is observed both by ready means of payment, and on all Indicators as a whole. The distraction ratio of current assets indicates the dominance of current assets in their composition, which is also observed throughout the study period. The largest increase in the bottom Indicator is observed in 2019, compared to the base year, it increased by 10.61%.



Table 2.10

**Evaluation of Indicators of financial stability of LABS ZORAL LLC for  
2017–2019**

Indicator	2017	2018	2019	Absolute growth
Coefficient of financial autonomy, %	0,77	0,77	0,76	-0,01
Financial debt ratio, %	0,23	0,23	0,24	0,01
Coefficient of financial dependence, %	1,30	1,30	1,31	0,02
Debt coverage ratio, %	3,38	3,30	3,18	-0,2

The ratio of financial autonomy has a constant value of 77%, as well as the ratio of financial debt, which ranges from 22-23%. Indicators of financial stability are positive throughout the enterprise. As for the debt coverage ratio, it is 318% at the end of 2019 with a change of -2%.

Table 2.11

**Estimation of the type of financial stability according to Kovalev's model**

Indicator	2017	2018	2019
Inventories, thousand UAH	5186,9	5380,6	5692,3
Net working capital, thousand UAH	4664,7	4710	4344,9
Normal sources of funding, thousand UAH	5915,6	6090,6	5719,2
Settlements with creditors for goods, works, services, thousand UAH	1250,9	1380,6	1374,3
Type of current financial stability	Normal	Normal	Normal

During all the studied periods there is –  $NWC < I < NSF$ . It is worth noting that the value has actually reached the level of normal sources of funding for stocks - this is undoubtedly an indication of the unfavorable financial situation.

### 2.3. Estimation of the enterprise investment attractiveness level

The analysis of the current methods of financial analysis allows to form five groups of Indicators (Table 2.10), which are used to determine the integrated Indicator of investment attractiveness of the company LLC "LABS ZORAL" for 2019.

Table 2.12

#### Formation of five groups of Indicators of an estimation of investment attractiveness of the enterprise

1	2	3	4	5
Assessment of property status	Evaluation of business activity	Profitability assessment	Liquidity assessment	Assessment of financial stability

Let's calculate the integrated Indicators of investment attractiveness of the enterprise LLC "LABS ZORAL". According to the results of the analysis of Indicators in section 2.1, trends were identified and the Indicators were ranked according to the weight of groups and the weight of the corresponding Indicators in groups.

Table 2.13

#### Calculation of the integrated Indicator of investment attractiveness of LABS ZORAL LLC for 2019

№	Indicator	Now, %	Group weight, %	Indicator weight, %	Weight, %	$I_{\min}$	$I_{\max}$	I	$I_{\text{avg}}$
1	2	3	4	5	6	7	8	9	10
Property									
1.1	Depreciation rate of fixed assets	0,21	15	50	7,5	0	0,5	4,41	3,75
1.2	Asset mobility ratio	1,98	15	30	4,5	1	5	1,10	2,25
1.3	The fixed assets share	0,34	15	20	3	0,15	0,5	1,59	1,5

Continuation of Table 2.13

Business activity									
1	2	3	4	5	6	7	8	9	10
2.1	Current Assets Turnover	512	15	20	3	270	590	0,73	1,5
2.2	Inventories turnover	474	15	30	4,5	150	500	0,34	2,25
2.3	Equity turnover	604	15	15	2,25	300	650	0,29	1
2.4	Receivable turnover	13	15	35	5,25	12	30	5,00	2,625
Profitability									
3.1	ROE (Return on Equity)	-0,06	25	40	10	0,01	0,1	-7,51	5
3.3	ROS (Return on Sales)	-0,09	25	30	7,5	0,01	0,09	-9,74	3,75
3.4	ROA (Return on Assets)	-0,04	25	30	7,5	0,01	0,08	-5,76	3,75
Liquidity									
4.1	Total coverage ratio	2,78	20	30	6	1	3	5,33	3
4.2	Absolute liquidity ratio	0,01	20	15	3	0,1	0,2	-2,67	1,5
4.3	Quick ratio	0,45	20	25	5	0,4	1	0,41	2,5
4.4	Accounts receivable to payable ratio	0,23	20	20	4	0,8	1,2	-5,66	2
4.5	Debt ratio	0,56	20	10	2	0,1	1	1,02	1
Financial stability									
5.2	Coefficient of financial autonomy	0,76	25	25	6,25	0,3	0,6	9,60	2,5
5.3	Financial debt ratio	0,24	25	30	7,5	0,1	1	6,34	3,125
5.4	Coefficient of financial dependence	1,31	25	30	7,5	1	3,33	6,49	3,125
5.5	Debt coverage ratio	3,18	25	15	3,75	0,5	1,5	10,06	3,75
					100		SUM	21,36	50



To substantiate the minimum and maximum Indicators, the company's trends for recent years and the corresponding existing regulatory values were taken as a basis.

The depreciation ratio of fixed assets indicates the level of physical and moral depreciation of fixed assets. The decrease in the value of the Indicator is positive, which indicates the intensification of the processes of renewal of non-current production assets, which increases the competitiveness of the enterprise.

The asset mobility ratio is calculated as the ratio of current and non-current assets. Mobility means the ability of assets to move from one form to another. High mobility means that the company will be able to change the structure of assets in a short period of time. This concept is associated with liquidity - the rate of conversion into cash without loss of value.

There is no normative value for this indicator. Of course, in industrial production, the value of the Indicator will be low, as will the mobility of assets. In trade, this Indicator will be high. Therefore, to determine the position of the company should compare the value of Indicator with competitors [34].

The fixed assets share. As the name implies, the ratio is calculated as the ratio of the current value of the company's fixed assets and the amount of assets. The value of the Indicator shows how much of the company's financial resources are diverted by fixed assets. There is no normative value of the Indicator of the share of fixed assets in assets. Depending on the type of company, this ratio varies. For example, a company operating in the manufacturing sector will have a high share of fixed assets. Conversely, trade enterprises will spend financial resources on stocks of goods, and the trade process itself is not capital-intensive.

The normative value of Indicators of turnover periods also depends on the scope of the enterprise. In order to form the necessary normative value was considered in the dynamics. Accounts receivable repayment period is an indicator of the effectiveness of customer relations, which shows how long the latter repay their accounts. For resellers and retailers, this Indicator is up to 30 days. It largely depends on the term of the loan to buyers.

Profitability repeats the behavior of other Indicators. Normative Indicator depends on the scope of the enterprise. It reflects the efficiency of the enterprise, which is aimed at making a profit in the short term and which indicates the quality of management decisions relating to financial, operating and investment activities of the enterprise.

Liquidity indicators have the following regulatory values:

- Total coverage ratio;

Normative is the value in the range of 1-3, but more desirable is the value of 2-3. Indicator below the norm indicates a problematic state of solvency, because current assets are not enough to meet current liabilities. This leads to a decrease in confidence in the company by creditors, suppliers, investors and partners. In addition, solvency problems lead to an increase in the cost of borrowed funds and, as a result, to direct financial losses.

- Absolute liquidity ratio. The normative value is from 0.1 to 0.2. A lower Indicator indicates that the company will not be able to repay its debts on time if payments become due soon.

- Rapid liquidity ratio. The optimal value of the Indicator depends on the field of activity and features of the firm. The Indicator standard is in the range of 0.5-1 and above. This value indicates that the company has enough liquid working capital for timely settlement of liabilities.

- The ratio of receivables and payables. Usually the optimal value of the Indicator is a value that is approximately equal to one. In this case, the company can lend to its customers through suppliers. This means that equity is not diverted to lending to customers, and these funds can be used to intensify the company's activities. A higher Indicator indicates that the company raises more funds from creditors than it provides to debtors. This may be a sign of a liquidity crisis.

- Debt ratio. The normative value is 0.1 and above. The positive value indicates the adequacy of own financial resources to finance non-current assets and part of current assets. The negative value of the Indicator indicates that equity and long-term borrowings are used to finance non-current assets, so borrowing sources

must be used to finance current assets. This leads to a decrease in financial stability.

Let's move on to Indicators of financial stability:

- Coefficient of financial autonomy. The company has different goals - on the one hand to generate profits, and on the other - to remain stable in the medium and long term. Therefore, the normative value of the Indicator is in the range of 0.4 - 0.6. A lower value may indicate a high level of financial risk. A value of Financial Autonomy Indicator above 0.6 will indicate that the company is not using its full potential.

-Coefficient of financial debt. If the ratio is less than 0.5, most of the company's assets are financed from its own funds. If the ratio is more than 0.5, most of the company's assets are financed by borrowed funds. The higher the ratio, the greater the risk associated with the work of the firm.

-Coefficient of financial dependence. The Indicator is the inverse of the Financial Autonomy Indicator. It is calculated as the ratio of liabilities to equity. The value of the Indicator indicates how much financial resources the company uses for each hryvnia of equity. For retail, this Indicator has a range between 1 and 3.33.

-Debt coverage ratio; This ratio shows the ratio between equity and debt.

The general Indicator of investment attractiveness became the generalizing Indicator which as a result made 21,36%.

The obtained result only confirmed the preliminary assessment of investment attractiveness and characterized the enterprise as unattractive for financial investments.

The magnitude of the deviation from the mean is:

$$\text{Integral Indicator} = \left( \frac{\sum I_i}{\sum I_{avg}} - 1 \right) * 100 = -57.28$$

That is, the value of the integrated Indicator for the company LLC "LABS ZORAL" deteriorated from the "normal" (average) by -57.28%.



Based on the obtained result, we compare Indicator with the characteristic of the level of investment attractiveness.

*Table 2.14*

**Assessment of the level of investment attractiveness of the enterprise**

Condition	The result of the calculation of the expected estimate
Critical	0,0-0,2
Low	0,2-0,5
Middle	0,5-0,8
High	0,8-1,0

The calculations will allow us to form a final opinion on the investment attractiveness of LABS ZORAL LLC.

I propose the following scale of qualitative assessment of the components and investment attractiveness of the business entity as a whole, which contains a number of benchmarks that determine the level of criticality of the state of the studied object. According to the above table 2.12, the established result is within the critical and low level of investment attractiveness of the enterprise and trusts 21.36%.

The calculation of the deviation of the Indicator from normal (average) showed a result of -57.28%.

### CHAPTER 3

#### POLICY JUSTIFICATION FOR INCREASING THE INVESTMENT ATTRACTIVENESS OF LLC «LABS ZORAL»

Given the level of investment attractiveness, the company needs to develop a clear strategy to improve the efficiency of its activities, which in the future should certainly affect the interest of potential investors.

To increase the relevant Indicators, it is proposed to improve the management of enterprise profits, introduce marketing measures, improve the quality of pricing management, establish internal control over the quality of activities.

We will form generalized recommendations for increasing PPIs from the point of view of owners and investors.

*Table 3.1*

#### **Measures to ensure the interests of owners and investors at the company LLC "LABS ZORAL" in the planning period**

	Activities
Owners	Management of effective Indicators of financial and economic activities of the enterprise from the position of ensuring an increase in its value.
	Implementation of business process reengineering as a technology to ensure a radical increase in the value of the enterprise.
	Introduction of benchmarking as a method of ensuring improvement in critical areas of business.
	Development of corporate governance, formation of a transparent structure of owners.
	Advanced training of employees.
	Improving the structure of contractors.
	Introduction of innovations and change of strategic focus. Increasing the level of product competitiveness.

Continuation of Table 3.1

Investors	Ensuring information transparency activities and enterprises.
	Stabilization of financial condition. Creating a credit history by obtaining an investment reliability rating.
	Organization of accounting audits by audit companies.
	Legal examination and bringing the documents that establish the law in accordance with the law.
	Implement measures to avoid certain risks, limit risk concentration, diversify, insure risks and create special reserve funds.
	Adoption of implementation of such investment projects that allow to realize the economic potential of the enterprise.
	Creating intangible competitive advantages through the development of intangible assets of the enterprise (brand, image, reputation)

Thus, we have formed the main tasks that will allow the company to increase the level of investment attractiveness and interest of potential investors.

The main reason for the loss of the enterprise in the reporting period is a significant increase in production costs, which directly affected the final financial result.

Table 3.2

**Dynamics of the cost of goods sold by LLC "LABS ZORAL" for 2017-2019**

Indicator	2017	2018	2019	Deviation	
Net revenue, thousand UAH	9164,8	5959,5	4770,6	-3205,3	-1188,9
Cost of production, thousand UAH	7335,4	4940,5	4293,5	-2394,9	-646,96
Rate of costs, %	80,04	82,90	90,00	2,86	7,10

Thus, in the period for 2018 and 2019, the cost increased by 2.86% and 7.10%, respectively. The increase in the cost of production de facto was the main reason for the decrease in financial results in the reporting period.



Let's identify the main ways that will help reduce the price of products from suppliers:

- finding new suppliers;
- to improve the structure of contractors (suppliers);
- enter into supply contracts on favorable terms through the use of the image of a reliable partner.

As a result, due to the cost policy, the company plans to return to the cost of previous periods and further reduce it to acceptable.

The next step is to stimulate sales in order to obtain targeted sales revenue.

The basis of market promotion policy will be the advertising - Google Ads.

The dynamics of prices for the cost of one click is shown in Figure 3.1.

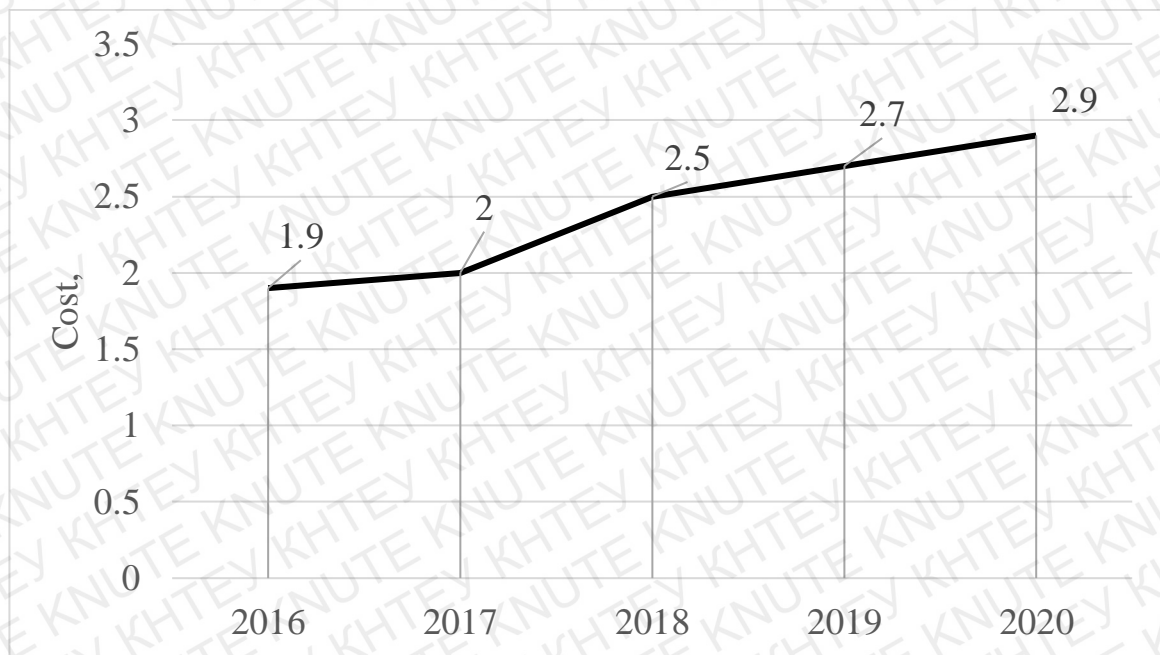


Fig 3.1 Dynamics of the cost of a Google Ads click for 2018-2020 [35]

The cost of advertising will be equal to:

$$\text{Cost} = T * E * C * n \quad (3.1)$$

Where T - traffic;

E – effect;

C – Cost per user;

n – days in period.

$$\text{Cost} = 300 \times 0,25 \times 2,9 \times 365 = 79\,387,5.$$

The cost of advertising will be included in the cost of sales in accordance with UAS 16 "Costs". According to the results of 2019, LABS ZORAL LLC received a loss of 448 thousand. Taking into account the unprofitable and consequently the inability to calculate the growth rate based on financial statements, we calculate the growth rate based on industry growth statistics (15%).

Next, we calculate the planned revenue from sales.

$$\text{Planned revenue} = \text{Revenue of report year} \times \text{growth rate}$$

$$9164,8 \times 1,15 = 10539,52 \text{ uah}$$

Plan production costs:

$$\text{Production costs} = \text{Planned revenue} \times \text{Rate of production costs}$$

$$10539,52 \times 0,81 = 8537,01 \text{ uah}$$

Gross profit:

$$\text{Gross profit} = \text{Planned Revenue} - \text{Rate of production costs}$$

$$10539,52 - 8537,01 = 2002,5 \text{ uah}$$

Other operating income is planned by extrapolation:

$$\text{Other operating income planned} =$$

$$= \text{Other operating income reporting} \times \text{growth rate}$$

$$24,7 \times 1,37 = 33,84 \text{ uah}$$

We determine the level of operationg costs based on the advertising costs.

$$\text{Operation costs} = 79,39 \text{ uah}$$

Other operating expenses are equal to the amount specified in the last reporting period.

$$\text{Other operation expenses} = 915,17 \text{ uah}$$

Calculate Earnings Before Interest and Taxes:

$$EBIT = 1041,26 \text{ uah.}$$

The obtained calculations are presented in the table.

Table 3.3

**Income and expenditure plan of LABS ZORAL LLC for the future period**

Indicator	Value
Net revenue, thousand UAH	10539,52
Production costs, thousand UAH	8537,01
Gross profit, thousand UAH	2002,51
Other operating income, thousand UAH	33,84
Operationing costs, thousand UAH	79,39
Other operationing costs, thousand UAH	915,70
EBIT, thousand UAH	1041,26
Tax, thousand UAH	187,43
Profit, thousand UAH	853,83

The next step will be to develop a balance sheet of the enterprise. It provides for the planned calculation of non-current assets of the enterprise.

$$\text{Security index} = \frac{\text{non – current assets}}{\text{Revenue}} = \frac{2560,5}{10539,52} = 0,2794$$

Depreciation rate of fixed assets:

$$N_A = \frac{\text{Depreciation of non – current assets}}{\text{Initial value of non – current assets}} = \frac{92}{2560,5} = 0,0359$$

Table 3.4

**Planned values of non-current assets of LLC «LABS ZORAL»**

Indicator	Value
Fixed assets, thousand UAH	2560,5
Coefficient of security, %	27,94
Depreciation rate of fixed assets, %	3,59
Fixed assets planned, thousand UAH	2838,78
The planned initial cost of fixed assets, thousand UAH	2944,575
Depreciation, thousand UAH	105,8



Plan the current assets of the enterprise.

Planned inventories:

$$\text{Inventories} = \frac{\text{Production costs} \times \text{Inventories turnover}}{n}$$

$$\frac{8537,01 \times 255}{360} = 6047,05 \text{ uah}$$

Accordingly, the amount of receivables is equal to:

$$\text{Receivables} = \frac{\text{Revenue} \times \text{Receivables turnover}}{n} = \frac{10539,52 \times 11}{360} = 322,04$$

Cash level:

$$\text{Cash level} = \frac{\overline{\text{Cash}}}{\text{Revenue}} = \frac{159,8}{28535,5} = 0,0056$$

Table 3.5

**Planned values of current assets of LLC «LABS ZORAL»**

Indicator	Value
Inventories, thousand UAH	6047,05
Receivables, thousand UAH	322,04
Cash level, %	0,05
Cash, thousand UAH	554,53

Calculation of retained earnings:

$$\text{Retained earnings} = \text{Retained earnings reporting} + \text{Profit}$$

$$7720,4 + 853,83 = 8636,23$$

After making all the necessary calculations, we have got the balance of LLC "LABS ZORAL" for the future period.

Table 3.6

**Balance Sheet of LLC «LABS ZORAL» for 2020 (thousand UAH)**

Assets	Code	2020
<b>I. Fixed assets</b>		
Incomplete capital investments	1005	1405,30
Intangible assets:	1010	2310,48
initial value	1011	2944,58
accumulated depreciation	1012	-634,10
<b>Total for Section I</b>	<b>1095</b>	3715,78
<b>II. Current assets</b>		
Inventories	1100	6047,05
Current biological assets	1110	
Accounts receivable for products, goods, works, services	1125	322,04
Other current receivables	1155	185,50
Money and cash equivalents	1165	554,53
Prepaid expenses	1170	24,10
Other current assets	1190	725,80
<b>Total for Section II</b>	<b>1195</b>	7859,02
<b>III. Non-current assets held for sale and disposal groups</b>	<b>1200</b>	
<b>Balance</b>	<b>1300</b>	11574,80
Liability		
<b>I. Equity</b>		
The registered capital	1400	62,00
Retained earnings (uncovered loss)	1420	8574,23
<b>Total for Section I</b>	<b>1495</b>	8636,23
<b>II. Long-term liabilities and ensuring</b>	<b>1595</b>	
<b>III. Current liabilities and ensuring</b>		
Short-term bank credits	1600	530,74
Current accounts payable	1615	1374,30
Other current liabilities	1690	1033,52
<b>Total for Section III</b>	1695	2938,56
<b>IV. Liabilities related to non-current assets held for sale and disposal groups</b>	<b>1700</b>	
<b>Balance</b>	<b>1900</b>	11574,80

The balance plan allows us to recalculate the investment attractiveness of LLC "LABS ZORAL".

Table 3.7

**Investment attractiveness calculation of “LABS ZORAL” LLC for 2020**

Property									
1	2	3	4	5	6	7	8	9	10
№	Indicator	Now, %	Group weight, %	Indicator weight, %	Weight, %	I <sub>min</sub>	I <sub>max</sub>	I	I <sub>avg</sub>
1.1	Depreciation rate of fixed assets	0,22	15	50	7,5	0	0,5	4,27	3,75
1.2	Asset mobility ratio	2,12	15	30	4,5	1	5	1,25	2,25
1.3	The share of non-current assets in the total value of property	0,32	15	20	3	0,15	0,5	1,47	1,5
Business activity									
2.1	Current Assets Turnover	268	15	20	3	270	590	3,01	1,5
2.2	Inventories turnover	255	15	30	4,5	150	500	3,15	2,25
2.3	Equity turnover	280	15	15	2,25	300	650	2,38	1
2.4	Receivable turnover	28	15	35	5,25	12	30	0,46	2,625
Profitability									
3.1	ROE (Return on Equity)	0,10	25	40	10	0,01	0,1	9,87	5
3.3	ROS (Return on Sales)	0,08	25	30	7,5	0,01	0,09	6,66	3,75
3.4	ROA (Return on Assets)	0,09	25	30	7,5	0,01	0,08	8,57	3,75
Liquidity									
4.1	Total coverage ratio	2,67	20	30	6	1	3	5,02	3
4.2	Absolute liquidity ratio	0,19	20	15	3	0,1	0,2	2,66	1,5
4.3	Quick Ratio	0,62	20	25	5	0,4	1	1,81	2,5
4.4	Accounts receivable to payable ratio	0,37	20	20	4	0,8	1,2	- 4,31	2
4.5	Debt ratio	0,57	20	10	2	0,1	1	1,04	1



Continuation of Table 3.7

Financial stability									
1	2	3	4	5	6	7	8	9	10
5.2	Coefficient of financial autonomy	0,75	25	25	6,25	0,3	0,6	9,29	3,125
5.3	Financial debt ratio	0,25	25	30	7,5	0,1	1	6,22	3,75
5.4	Coefficient of financial dependence	1,34	25	30	7,5	1	3,33	6,40	3,75
5.5	Debt coverage ratio	2,94	25	15	3,75	0,5	1,5	9,15	1,875
					100		SUM	78,38	50

The model for calculating the planned Indicators of investment attractiveness was implemented using the automated model MS EXEL, which formed the basis for calculating the reporting Indicators of section 2.1.

Indicator of investment attractiveness of the enterprise for 2020 was 78.78% and shows a level above average. It is planned to reach the set level using marketing measures, and specifically - contextual advertising aimed at the target consumer.

Net sales revenue planning is based on the success of marketing activities and reducing the cost of production. To determine the growth rate, statistical data from Internet resources on automotive topics were used [35].

The overall level of profitability of the company directly affects the level of investor interest in investing in the entity. Namely, the profitability of the enterprise is an important part of the final assessment of the integrated Indicator of investment attractiveness of the enterprise.

## CONCLUSIONS AND PROPOSALS

Having examined the investment attractiveness of the enterprise, we can conclude that investment attractiveness is a relative concept that reflects the opinion of a certain group of investors about the ratio of risk, level of profitability, and cost of financial resources in a country, region or industry.

On the other hand, it is a set of some objective features, properties, means, capabilities of the economic system, which determines the potential payment demand for investment. The available approaches and methods of assessment differ and do not always make it possible to compare the level of investment attractiveness of different enterprises.

An integrated Indicator, which accumulates the values of other Indicators, adjusted according to their weight and other factors, makes it possible to unambiguously determine the most investment-attractive company to implement an investment project.

In 2018, the average annual volume of assets increased to 10,662.6 thousand, which is equivalent to 101.05%. The following year, this Indicator decreased to 99.29%. Net income from sales in 2018 compared to 2017 decreased and amounts to 5959.5 thousand, in 2019 compared to 2017 decreased to 52.05% and amounted to 4770.6 thousand. Net income decreased in 2018 and amounted to 47.9 thousand, in 2019 it decreased compared to the baseline by -61.92% and amounted to a loss of -448 thousand. The ratio of growth rates of average assets and net income from sales in 2018 it is equal to 155.40%, in 2019 - 1526.34%. The ratio of growth rates of average assets and net income in 2018 is 1526.34% percentage points, in 2019 - 160.33%.

At the end of 2019, the basic absolute increase among fixed assets amounted to 5.8 thousand.

Every year the dynamics of depreciation of fixed assets is growing, at the end of 2019 the absolute change is -192.5 thousand.

The maximum depreciation of fixed assets was achieved in the reporting year

with a value of 20.6% with an absolute increase over the base year -0.07%.

The period of turnover of all current assets shows the period during which current assets make one turnover. If during 2017, current assets averaged one turnover in 278 days, in 2018 - for 474 days. In 2019, the situation is deteriorating and the turnover of current assets requires 77.4% more time than in 2018, namely 512 days. The value of the Indicator of the period of turnover of production stocks indicates how many days the stocks are stored in the company's warehouse. The efficiency of inventory management is declining. This is evidenced by the increase in the period of one turnover of stocks, from 254 days in 2017 to 392 and 473 days in 2018-2019, respectively.

The period of turnover of receivables shows that in general the policy of receivables management is of poor quality and the average period of turnover increased by an average of 8%.

The period of turnover of accounts payable in 2018 has a positive trend, and decreases to 0.23. The duration of the operating cycle means the period during which raw materials become monetary, but for this company in 2017 this period was 265 days, in 2018 it increased to 411 days, which is a negative phenomenon, and in 2019 to 501 days. The duration of the financial cycle means the period of turnover of the enterprise, it has a similar negative trend for 3 periods.

Profitability of sales shows that in 2017 each hryvnia of sales brought 0.78% of net income, in 2018 – 0.08%, in 2019 - a loss of 0.09%. The rate of turnover of assets indicates how many goods and services were sold during the study period for each hryvnia of assets used.

Return on equity - Indicator, which indicates how efficiently used equity, ie how much profit was generated for each hryvnia of borrowed equity. This indicator is the most important for the owners (shareholders, participants), because it allows you to determine the growth of their well-being during the analyzed period.

In 2017-2019 the company did not incur financial costs, there is no reason to calculate the average interest rate on borrowed capital. The differential in 2017-16 has a positive value, in contrast to 2019, in which there is no profit in the form of



uncovered loss.

The effect of financial leverage in 2017 was 4% and 0.2% in 2018, respectively.

As for 2019, in this case, due to borrowing capital, the effect of financial leverage was negative in the amount of 2%.

The company's net income decreased in 2018 by 675.6 thousand. and amounts to 47.9 thousand, and in 2019 it decreases to -448 thousand. According to the net income, other types of profit also increase / decrease. Namely: the profit from sales of products in 2018 decreased by 3205 thousand . compared to 2017 and amounted to 5959.5 thousand , and in 2019 decreased by 1189 thousand . Profit from operating activities in 2018 decreased by 41.5 thousand . and amounted to 62.3 thousand . , and in 2019 decreased by 37.6 thousand. Profit from ordinary activities before tax decreased by 823.9 thousand. in 2018 and decreased by 506.4 thousand. in 2019.

During the study period, the ratio of liquid assets did not change significantly and was in the range of 66-67%.

Quick-liquid assets underwent the largest changes at the end of 2019, their change is -8%, which is equivalent to a decrease from 0.114 to 0.034 percentage points.

The same tendency is observed both by ready means of payment, and on all Indicators as a whole. The distraction ratio of current assets indicates the dominance of current assets in their composition, which is also observed throughout the study period. The largest increase in the bottom Indicator is observed in 2019, compared to the base year, it increased by 10.61%.

The ratio of financial autonomy has a constant value of 77%, as well as the ratio of financial debt, which ranges from 22-23%. Indicators of financial stability are positive throughout the enterprise. As for the debt coverage ratio, it is 318% at the end of 2019 with a change of -6%.

Thus, the final Indicator of the reporting period was 21.86%. He combined the main Indicators that in one way or another influenced the functioning of the

enterprise. A scale of qualitative assessment of the components and investment attractiveness of the business entity as a whole was proposed, which includes a number of benchmarks that determine the level of criticality of the state of the studied object. According to this criterion, the established result is within the critical and low level of investment attractiveness of the enterprise.

The value of the integrated Indicator for the company LLC "LABS ZORAL" deteriorated from the "normal" (average) by -57.28%.

From the developed measures to increase the investment attractiveness of LABS ZORAL LLC in the planning period, the Indicator is expected to increase to 78.38% compared to the previous result.

Thus, with the help of SWOT-analysis, we identified the strengths and weaknesses of activities and based on them formed a strategy to improve the efficiency of the enterprise while maintaining the interests of both owners and potential investors.

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## APPENDICES

## Appendix A

1. Баланс  
на \_\_\_\_\_ 20\_\_ р.

Форма  
№ 1-м  
Код за  
ДКУД

Актив	Код рядка	2017	2018	2019
1	2	3	4	5
<b>I. Необоротні активи</b>				
Незавершені капітальні інвестиції	1005	1298,9	1396,2	1405,3
Основні засоби:	1010	2218,9	2124,2	2032,2
первісна вартість	1011	2554,7	2560,5	2560,5
знос	1012	-335,8	-436,3	-528,3
Довгострокові біологічні активи	1020			
Довгострокові фінансові інвестиції	1030			
Інші необоротні активи	1090			
<b>Усього за розділом I</b>	<b>1095</b>	3517,8	3520,4	3437,5
<b>II. Оборотні активи</b>				
Запаси:	1100	5186,9	5380,6	5692,3
у тому числі готова продукція	1103	5177,9	5324,2	5540,6
Поточні біологічні активи	1110			
Дебіторська заборгованість за товари, роботи, послуги	1125	26,5	24,3	136,4
Дебіторська заборгованість за розрахунками з бюджетом	1135	26,8	0,3	0,1
у тому числі з податку на прибуток	1136			
Інша поточна дебіторська заборгованість	1155	127,2	162,6	185,5
Поточні фінансові інвестиції	1160			
Гроші та їх еквіваленти	1165	1032,5	937,6	26,8
Витрати майбутніх періодів	1170	19,3	22,9	24,1
Інші оборотні активи	1190	665,7	673,8	725,8
<b>Усього за розділом II</b>	<b>1195</b>	7084,9	7202,1	6791
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	<b>1200</b>			
<b>Баланс</b>	<b>1300</b>	10602,7	10722,5	10228,5



## Continuation of Appendix A

Пасив	Код рядка	2017	2018	2019
1	2	3	4	5
<b>I. Власний капітал</b>	2	3	4	5
Зареєстрований (пайовий) капітал	1400	62	62	62
Додатковий капітал	1410			
Резервний капітал	1415			
Нерозподілений прибуток (непокритий збиток)	1420	8102,5	8168,4	7720,4
Неоплачений капітал	1425	( )	( )	( )
<b>Усього за розділом I</b>	<b>1495</b>	<b>8182,5</b>	<b>8230,4</b>	<b>7782,4</b>
<b>II. Довгострокові зобов'язання, цільове фінансування та забезпечення</b>	<b>1595</b>			
<b>III. Поточні зобов'язання</b>				
Короткострокові кредити банків	1600			
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610			
товари, роботи, послуги	1615	1250,9	1380,6	1374,3
розрахунками з бюджетом	1620	36		
у тому числі з податку на прибуток	1621	36		
розрахунками зі страхування	1625			
розрахунками з оплати праці	1630			
Доходи майбутніх періодів	1665			
Інші поточні зобов'язання	1690	1133,3	1111,5	1071,8
<b>Усього за розділом III</b>	<b>1695</b>	<b>2420,2</b>	<b>2492,1</b>	<b>2446,1</b>
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	<b>1700</b>			
<b>Баланс</b>	<b>1900</b>	<b>10602,7</b>	<b>10722,5</b>	<b>10228,5</b>

## Appendix B

### 2. Звіт про фінансові результати

Форма № 2-м

Код за ДКУД

Стаття	Код рядка	2017	2018	2019
1	2	3	4	5
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	9164,8	5959,5	4770,6
Інші операційні доходи	2120	37,3	4,3	24,7
Інші доходи	2240	66,5	58	
<b>Разом доходи</b> (2000 + 2120 + 2240)	<b>2280</b>	9268,6	6021,8	4795,3
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-7335,4	-4940,5	-4327,6
Інші операційні витрати	2180	-1046,1	-1022,9	-915,7
Інші витрати	2270	( )	( )	
<b>Разом витрати</b> (2050 + 2180 + 2270)	<b>2285</b>	-8386,3	-5963,4	-5243,3
Фінансовий результат до оподаткування (2280 - 2285)	2290	882,3	58,4	-448
Податок на прибуток	2300	-158,8	-10,5	
<b>Чистий прибуток (збиток)</b> (2290 - 2300)	<b>2350</b>	723,5	47,9	-448