

**Kyiv National University of Trade and Economics**

**Department of Economics and Business Finance**

# **FINAL QUALIFYING PAPER**

on the topic:

## **The current assets' financing management of the enterprise**

based on the data of JSC "Ukrtransgaz", branch of "Ukrgastechsvyaz",  
Boyarka

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## INTRODUCTION

**Relevance of the research topic.** Current assets are important for any company. Modern practice requires the adoption of balanced traditional and non-traditional decisions, which are based on a deep synthesis of the achievements of modern experience in financial management and financial theory. Effective management of current assets is necessary in order to quickly achieve positive results in the financial recovery of the enterprise. The development of an effective strategy for the financial recovery of enterprises necessarily includes the development of principles and methods of managing current assets as the most mobile and liquid part of the property.

In the current financial circumstances, the question of improving the organization of financing current assets in the company, in particular, the progress of production, effective use of economic, material and labor resources, material reserves, etc. role in accelerating the expression of cash and ensuring continued solvency, but in addition to several other circumstances, determine the difficulty of financial management issues that would directly linked to the improvement of current assets' financing.

The concept of management of current assets' financing of the enterprise is covered in the works of leading Ukrainian and foreign economists, such as E. Helfert, Y. Brigham, J. Van Horn, I.O. Blank, A.M. Poddyrogin, I.V. Oleksandrenko, N.O. Vlasova, M.V. Chorna, V.A. Grossul, R.M. Bugrimenko, S.V. Rileyev, D.L. Yashchuk, A.S. Poltorak, S.O. Zubkov, L.G. Solianik, A.G. Baldyniuk and others. But at the present stage of economic formation, the concept of current assets' financing of the enterprise has been studied. The unsatisfactory study of this problem, as well as its substantial abstract and factual significance, have given rise to the need to study the chosen problem.

**The purpose of the work** is to study the theoretical and practical aspects of managing the financing of current assets of the enterprise and substantiate the directions of their improvement.



This goal necessitated the **solution of tasks** that have scientific and practical significance, namely:

- explore the nature and sources of current assets` financing of the enterprise ;
- substantiate the methodological support of current assets` financing of the enterprise ;
- conduct research on the dynamics and structure of current assets;
- evaluate sources of financing current assets;
- to conduct factor and comparative analysis of current assets` financing management ;
- explore ways to improve the financing of current assets of the enterprise.

**The object of the study** is the process of managing the financing of current assets of the enterprise.

**The subject of the study** is the theoretical and methodological principles and practical aspects of managing the financing of current assets of JSC "Ukrtransgaz".

**The empirical basis of the study** was JSC "Ukrtransgaz". The main activities of JSC "Ukrtransgaz" are: transportation of natural gas, providing it to consumers in Ukraine; storage of natural gas in underground storage facilities; transit of natural gas through the territory of Ukraine; supply and distribution of natural gas, etc.

**The theoretical and methodological basis of the study** are the fundamental provisions of modern economic theory, scientific concepts and theoretical developments of domestic and foreign scientists on the management of current assets` financing of the enterprise.

The following general scientific **methods** were used in the research process: abstract-logical and analytical to specify the definitions of economic categories, theoretical generalization and formulation of conclusions; statistical research, formalization, financial and economic, systematic and comparative analysis - to study the features and trends of analysis of current assets of the enterprise and their



sources of funding; graphic - to visually display the dynamics of changes in the studied indicators; system approach - to systematize the calculations and justify the proposed measures.

**The information base of the study** is the legislative and regulatory acts of Ukraine that regulate the activities of enterprises, official data of statistical reporting and analytical surveys of the results of domestic enterprises, Internet resources. The processing of information obtained during the study was carried out using modern information technology.

**The scientific novelty of the obtained results** is contained in the developed proposals for improving the management of current assets of the enterprise. The scientific novelty of the work is confirmed by the following scientific provisions:

- developed proposals for methodological support for the management of financing of current assets of the enterprise;
- developed proposals to improve the financing of current assets of the enterprise;
- factor and comparative analysis of current assets financing management is offered.

**The practical significance of the study** is to determine the planned assets of the studied enterprise in accordance with the needs of its development.

**Approbation of research results.** The main provisions and scientific results of the thesis were discussed and received positive feedback at the International Scientific and Practical Conference "Current issues of economics, finance, accounting, management and law: theory and practice."

**Structure and scope of work.** Thesis consists of an introduction, three sections, conclusions, a list of sources used (63 items) and 3 appendices. The total volume of the work is 46 pages. The work contains 15 tables and 4 figures.

## CHAPTER 1

### THEORETICAL BASES OF CURRENT ASSETS' FINANCING MANAGEMENT OF THE ENTERPRISE

#### 1.1 The essence and sources of current assets' financing of the enterprise

The totality of cash of the enterprise intended for the formation of working capital and working capital, are current assets of the enterprise, or working capital. Current assets of the enterprise - is a set of cash advanced for the creation and use of working capital and working capital in order to ensure a continuous process of production and sale of products. The main characteristics of the assets of the enterprise as an object of management are presented in fig. 1.1.

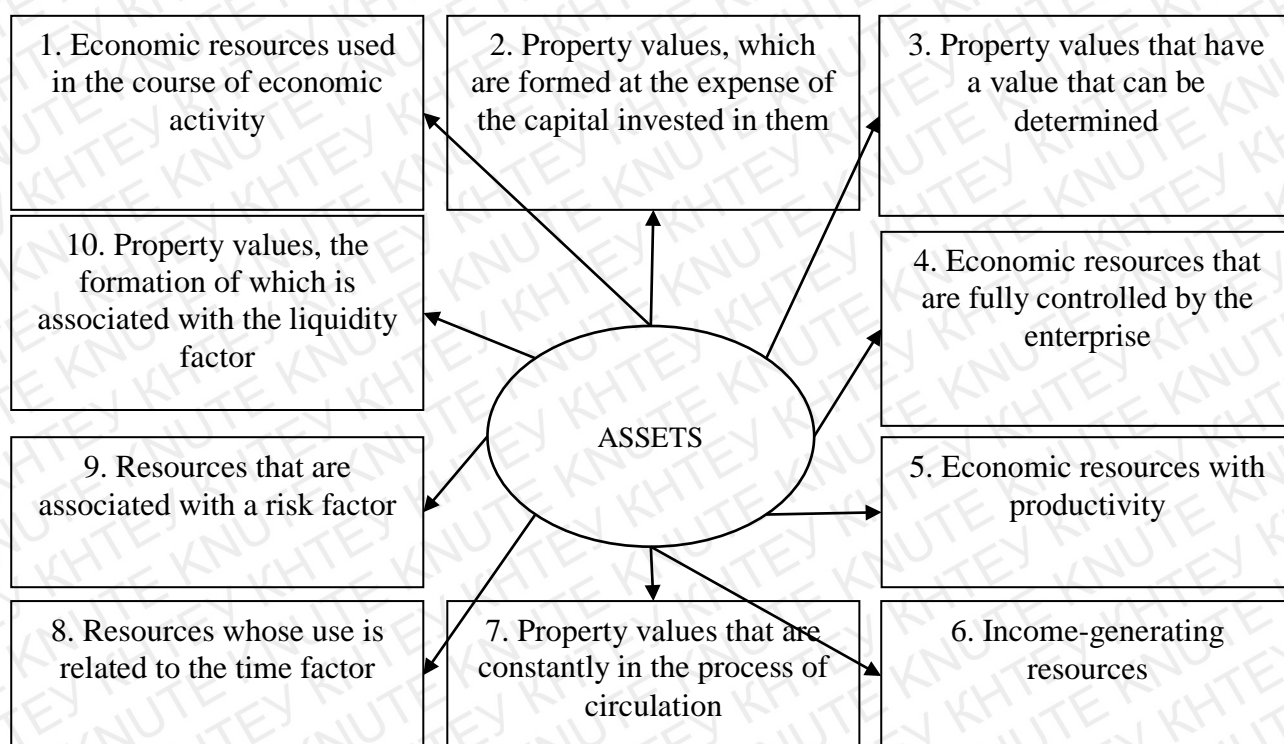


Fig. 1.1. The main characteristics of the assets of the enterprise as an object of management [15, p. 9]

Thus, N.O. Vlasova defines all the most significant features of assets, which characterize them from different angles and give a fairly broad concept of this

category [8, p. 204]. Thus, by defining and generalizing scientific approaches to the definition of assets, we can give the following definition. Assets - a set of property values used by the enterprise to carry out economic activities in order to obtain from their use economic benefits in the future, are characterized by the impact on their use of time, risk and liquidity, reflect investment decisions in the enterprise and certain ownership relations.

Efficient and profitable operation of the enterprise is achieved by optimizing the sources of current assets of the enterprise, ie a rational combination of own and borrowed resources. Economically justified ratio of own and borrowed current assets characterizes the degree of financial stability of the enterprise, determines the efficiency of their use and has a positive effect on the final result of its economic activity.

Current assets are constantly in motion and circulate, moving from the sphere of circulation to the sphere of production and back to the sphere of circulation. At the same time, they change their economic form [11, p. 258]. The movement of working capital at any given time reflects the turnover of material factors of reproduction, and the movement of current assets - the turnover of money, payments.

It is worth noting that the current assets of the enterprise play a special role in the life of the enterprise, it is based on a smooth, cyclical operating process, and its volumes affect the process of reproduction of enterprise assets, which is the basis for commercial activity. Based on the above definitions, the main purpose of current assets is to ensure the continuity and rhythm of production. The formation and regulation of individual elements of current assets has its own characteristics. In view of this, current assets in the spheres of production and circulation are distinguished, as well as divided into normalized and non-normalized (Fig. 1.2).

The composition of current assets is a set of individual elements of working capital and working capital. It is economically impractical to form current assets only from its own sources, as this reduces the company's ability to finance other costs, so the company uses borrowed funds. The following are used as loan



sources: short-term bank loans; loans from other creditors; commercial credit, ie a loan that the seller provides to the buyer in the form of goods with deferred payment. Unlike fixed assets, which are repeatedly involved in the production process, current assets operate in only one production cycle and fully transfer their value to the newly manufactured product [4, p. 167].

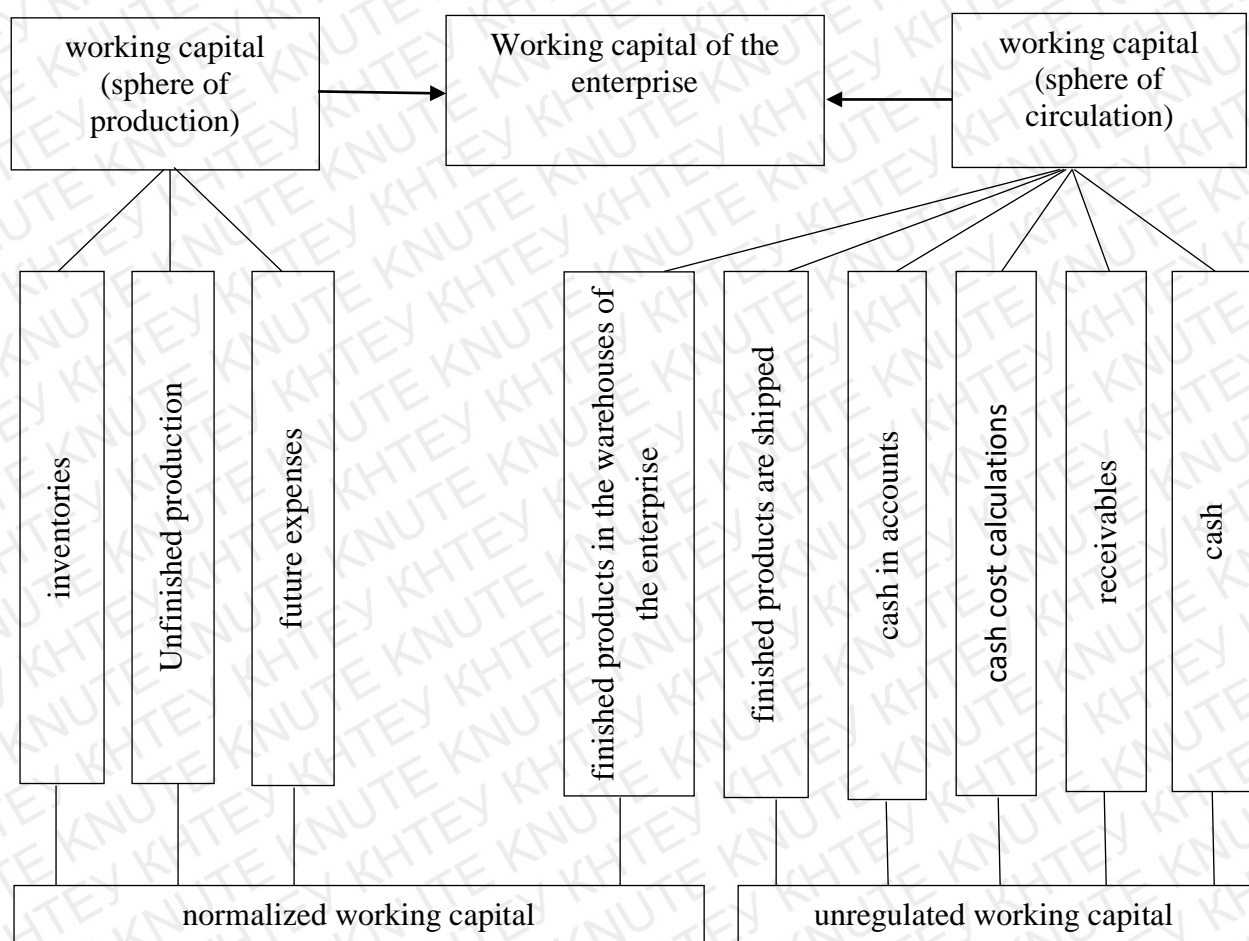


Fig. 1.2. Elemental composition of current assets of the enterprise [37, p. 165]

The volume of current assets should be sufficient for the production of products in the range and quantity requested by the market, and at the same time minimal, which does not lead to an increase in production costs due to the formation of excess stocks.

The adequacy of current assets is established on the basis of normalization of working capital costs for each type of product, as well as determining the

optimal amount of current inventory and guarantee (insurance) stock, necessary to ensure the continuity of production.

One of the areas of comprehensive analytical research of the business entity is the analysis of its financial condition. A component of this block of research is the assessment of sources of current assets of the enterprise, as well as the development on this basis of measures to optimize the capital structure. Traditionally, there are own and borrowed sources of financing of current assets of enterprises [18, p. 243].

It should be noted that equity is the total value of the company's own funds, which belong to it on the property rights and are used to form its assets.

Own funds of enterprises play a major role in the organization of the circulation of funds, as enterprises operating on the basis of commercial calculation, must have some property and operational independence in order to conduct profitability to be responsible for decisions [32, p. 9].

Another source of financing the company is borrowed capital. Borrowed capital is the part of capital used by a business entity that does not belong to it, but is raised on the basis of a bank, commercial loan or issue loan on the basis of repayment. The need to raise borrowed capital should be justified by a preliminary calculation of the need for current assets. It should be noted that borrowing allows not only to significantly expand the economic activity of the enterprise, but also to ensure more efficient use of equity, accelerate the formation of targeted funding and on this basis to increase the market value of the enterprise [9].

Thus, current assets - is the amount of cash advanced to working capital and working capital, providing a planned and continuous process of production and sale of products. Revolving funds include inventories, work in progress, semi-finished products of own production, future expenses. As for working capital, they, in turn, include finished products and cash. The sources from which working capital is formed can be considered as a fund, which can be called a working capital fund. The right policy of current assets management is important from the standpoint of ensuring the continuity and efficiency of the current activities of the

enterprise. Rational and efficient use of working capital helps to increase the financial stability of the enterprise and its solvency. Under these conditions, the company timely and fully fulfills its settlement and payment obligations, which allows you to successfully conduct business. Effective management of current assets of the enterprise is an important aspect of the financial policy of the organization.

## **1.2 The methodological support of current assets` financing management of the enterprise**

In a market economy, the most important factor in the efficiency of economic entities is the mechanism of current assets management. The key factor in the success of production and economic operations of organizations is the rational use of current assets. In terms of the production process of any organization is the material and financial base. The continuity and rhythm of production and sales depend on its sufficiency. This is what determines the importance and relevance of optimal placement of funds in current assets. With sufficient provision of the production process with working capital, enterprises will be able to meet all the growing needs of people, which in turn will lead to profits, which is the result of any business entity [8, p. 203].

To determine the need for working capital, their composition, the structure of sources of formation, it is necessary to determine their economic essence. Knowing the peculiarities of the formation and use of this type of enterprise assets, you can ensure the rhythm, coherence and high efficiency of its work, which will affect the economic situation, increase profitability and profitability, strengthen and upgrade facilities and create conditions for expanded reproduction, without which is difficult to imagine the existence of the enterprise in market conditions [20, p. 104].

Analysis of enterprise assets is a process of studying the property status and



main indicators of enterprise assets in the process of its financial and economic activities in order to identify reserves to increase its market value and ensure effective development.

Management of current assets of the enterprise, based on the presented scheme, will allow the most complete assessment and comparison of the needs and capabilities of the enterprise in current assets and the most rational use of them to achieve development goals.

For any enterprise of great importance is the control of preservation and rational use in the production of current assets. An asset as an economic potential can exist in the form of: cash; cash equivalents; production stocks; work in progress; stocks of finished products; goods; financial investments; receivables of legal entities or individuals

Assets purchased for money and for economic activity will provide additional cash flow to the enterprise in the future. Financial investments in stocks, bonds, deposits, etc. will provide cash flow to the company in the form of interest, dividends, etc. [32, p. 10].

The management of financing of current assets is influenced by the system of financial standards developed at the enterprise. The ratio of own current assets is the minimum set amount of current assets required by the company for its smooth operation. The value of the rationing of current assets is as follows:

- first, the correct definition of the ratio of current assets ensures the straightness and continuity of the production process;
- secondly, the rationing of current assets allows you to effectively use current assets in the enterprise;
- thirdly, the implementation of the plan of production, sales, profit and level of profitability depends on the correctly established ratio of current assets;
- fourth, reasonable standards of current assets help to strengthen the economy, minimize the risk of entrepreneurial activity [50, p. 98].

The essence of current asset financing management in general does not cause controversy among researchers. According to O.S. Stoyanova, O.V. Bykova

and I.O. Blank, the policy of current asset financing management involves the selection of appropriate sources of financing of current assets and is the final determination of the relationship between the level of capital efficiency and the level of risk to financial stability and solvency. enterprises [47, p. 9].

The author E.O. Donin emphasizes that the issue of managing the financing of current assets is associated, on the one hand, with the ratio of fixed and variable types of these assets, and on the other - with the fundamental choice of long-term or short-term sources of financing current assets [14, p. 77].

Instead, M.A. Petrykiv. notes that the management of the financing of current assets of the enterprise is subject to ensuring the need for them with appropriate financial resources and optimizing the structure of sources of formation of these funds. With this in mind, a policy of financing current assets is formed, which is developed at the enterprise [36, p. 53]. Thus, the policy of financing current assets is part of the overall policy of managing its current assets, which is to optimize the volume and composition of financial sources of their formation to ensure efficient use of equity and sufficient financial stability of the enterprise.

Researcher A.I. Golubko notes that the policy of managing the financing of current assets is to develop and select from all possible a certain option structure and composition of financial sources for the formation of current assets [9].

The core of the policy of financing working capital, according to M.A. Dyadyuk, is to determine the optimal amount of working capital for the company. Accordingly, there are six approaches to financing current assets [16, p. 263].

Considering the peculiarities of the trade enterprise, O.S. Bondarenko defines the management of current assets of the enterprise, which is a system of principles and methods of management decisions to determine the required amount of working capital and the composition of own and borrowed sources of its formation, providing a given ratio of profitability and the risk of its use in accordance with the chosen financial policy [5, p. 41].

In our opinion, this definition reflects the content of this process as fully as possible, so in further research we will follow this approach to the definition.

The modern scientific literature identifies a number of approaches to determining efficiency, which can also be used when evaluating the effectiveness of current asset financing policy. The most common of them are costly, targeted, benchmarking, multi-parameter approaches. According to the traditional - cost (resource) approach, efficiency is seen as the ratio of performance and costs or resources used. The target approach is based on the concept according to which the company's activities are aimed at achieving certain goals, and the effectiveness of the management of current assets is characterized by the degree of achievement of goals. The multi-parameter approach, based on the concept of stakeholders, is based on measuring the degree of satisfaction of the needs of all groups interested in the results of the organization. The most modern approach to considering the essence of efficiency is the interpretation of efficiency as a degree of compliance with the standard. This approach is based on the concept of benchmarking, which involves comparing their own indicators of efficiency of management of current assets with the reference (best companies) in a similar field [19, p. 251].

There are three basic approaches to financing different groups of current assets of the enterprise (Table 1.1).

*Table 1.1*

**Principled approaches to financing current assets enterprises [24, p. 117]**

| Approach   | Essence  | Degree of risk   | Impact on the volume of current assets   | Practical use                          |
|------------|--|--|--|--|
| Ideal      | 1. Long-term liabilities are sources of non-current assets.<br>2. Current assets are equal to current liabilities.<br>3. Net current assets are zero.                              | The most risky from the standpoint of liquidity  | It is characterized by constant volumes of inventories, cash and other types of current assets   | In practice, it is almost non-existent |
| Aggressive | 1. Long-term liabilities are sources of coverage of non-current assets and a fixed part of current assets.<br>2. Net current assets are equal to the fixed part of current assets. | It is quite risky from the point of view of liquidity and has a high risk of disruption of production continuity | It is characterized by the creation of only the minimum required amounts of CA, the conduct of tight credit policy, and therefore lead to financial costs due to reduced sales | Rare                                   |



*Continuation of the table. 1.1*

| Approach     | Essence   | Degree of risk   | Impact on the volume of current assets   | Practical use |
|--------------|---|--|--|---------------|
| Conservative | 1. Long-term liabilities are sources of coverage of non-current and current assets.<br>2. Net current assets are equal to current assets.   | There is no risk of liquidity loss and almost no risk of disruption of production continuity | It is characterized by the creation of significant reserves of stocks, cash, liberal credit policy, and therefore reduces the efficiency of current assets | Is artificial |
| Compromise   | 1. Long-term liabilities are sources of non-current assets, a fixed part of current assets and about half of the variable part of current assets. 2. Net current assets are equal to the sum of the fixed part of current assets and half of the variable part of current assets. | Low level of liquidity loss and has a low risk of disruption of production continuity        | It is characterized by the fact that in some periods the company may have excess stocks, cash.   | It is common  |

The effectiveness of financing current assets can be assessed only in relation to a certain established criterion. The economic dictionary states that the criterion is an indicator, a feature on the basis of which the assessment of the quality of the economic object, process is formed, the measure of such assessment [38, p. 212]. In view of this, the criterion of the effectiveness of management of financing of current assets of the enterprise should be understood as an indicator against which the assessment of the quality of management actions for the financing of current assets is formed.

Evaluation of the effectiveness of management of current assets of the enterprise is carried out using special financial indicators (coefficients). The main ones are traditionally grouped as follows:

- liquidity ratios;
- indicators of turnover (business activity) [7, p. 167].

Liquidity ratios characterize the company's ability to meet the requirements of its owners in a timely and complete manner with short-term liabilities - suppliers, creditors, employees, etc., as well as to incur current production and operating costs. In the general case, a company is considered liquid if its current assets exceed short-term liabilities, ie the condition is met:

$$NWC = CA - CL > 0, \quad (1.1)$$

where NWC – net working capital;

CA – current assets;

CL – short-term liabilities [15, p. 9].

The positive value of net current assets means that the company is not only able to meet all its short-term obligations, but also has a liquidity reserve that can be used to expand current operations. The recommended benchmark for the value of net current assets may be a value equal to half of the total current assets.

Current Assets Turnover Ratio characterizes the efficiency of the enterprise of all available resources, regardless of the sources of their involvement. The turnover ratio of current assets shows how many turnovers made current assets for a certain period of time.

It is calculated as the ratio of products sold during the year (volume of work performed, services provided) to the average annual balance of current assets:

$$\text{Current assets turnover ratio} = \frac{\text{Net Sales}}{\text{Average total CA}} \quad (1.2)$$

where Net sales – volume of products sold during the year (volume of work performed, services provided), UAH;

Average total CA – average annual amount of current assets balance, UAH [39, p. 72].

The average annual amount of the balance of current assets is calculated by the formula of the average chronological:

$$\text{Total CA} = \frac{TCAb + TCAr}{\text{Amount of months}} \quad (1.3)$$

where  $T_{cab}$  – the value of current assets at the beginning of each month (quarter) of the base period, UAH.;

$T_{car}$  – the value of current assets at the beginning of the first month (quarter) of the reporting period, UAH;

Amount of months – total number of months (quarters) [40, p. 169].

The period for which the volume of sold products is determined, the average balances of current assets, can be a month (30 days), a quarter (90 days), a year (360 days) [25, p. 217].

Load ratio ( $Lr$ ) - the value inverse of the turnover ratio, shows how many current assets of the enterprise per one hryvnia of sold products (work performed, services rendered):

$$Lr = \frac{TCA}{V} \quad (1.4)$$

where  $TCA$  – the average annual amount of the balance of current assets;

$V$  – volume of products sold during the year (volume of work performed, services provided), UAH;

The term turnover of current assets is used to assess the efficiency of current assets and shows the speed of turnover of current assets [43, p. 332].

The duration of one turnover (turnover rate) of current assets is determined by the formula:

$$Tr = \frac{D}{CA \text{ turnover ratio}} \quad (1.5)$$

where  $T_r$  – duration of one turn, days;

$D$  – days of the period [20, p. 104].

Thus, the assessment of the effectiveness of working capital management is



possible with the help of a balanced system of indicators that reflect and characterize the current assets of the enterprise.

When assessing the effectiveness of managing the financing of current assets of the enterprise, considerable attention should be paid to taking into account the impact of external and internal factors on turnover [43, p. 331].

External factors of turnover are those that the company can take into account, analyze, and on the basis of analysis to develop certain recommendations for operation, although the company has no direct influence on them. Such factors include: the state of the economy, the level of taxation, fluctuations in market conditions, government policy, industry, inflation, the level of bank lending rates.

Internal factors include those that the company can change, and if they reduce the efficiency of operation, then neutralize them. Such factors are: the term of production, the scale of the enterprise, the turnover of current assets, settlements with suppliers of raw materials and buyers [20, p. 107]. Thus, the analysis of turnover factors makes it possible to improve the management system for financing current assets.

The results of the study show that the criteria for the effectiveness of current asset financing in any approach do not repeat each other and in the case of different approaches, may give different assessments of the effectiveness of current asset financing policy. The choice of approach to assessing the effectiveness of the policy of financing current assets should be made by the heads of the enterprise taking into account the general chosen vision of assessing the effectiveness of the enterprise as a whole [23].

Given the existing set of criteria within different approaches to assessing the effectiveness of financing of current assets, the prospects for further research in this area is to substantiate the methodological tools for multi-criteria optimization of sources of financing of current assets, which will improve the efficiency of current assets management.

Thus, provided effective management of current assets financing, the company will be able to achieve some release of assets that can be used to increase

the profitability of its operation, accelerate the turnover of current assets, ensure uninterrupted production and maximize profitability, which is undoubtedly the primary mission of each object of management. The study of the methodology of analysis of the efficiency of current assets of the enterprise allows to obtain a comprehensive and comprehensive assessment and make more informed management decisions aimed at optimizing the structure of current assets, improving their efficiency, which will positively affect the financial results of the enterprise.

## CHAPTER 2

### ANALYSIS OF THE STATE OF CURRENT ASSETS` FINANCING MANAGEMENT OF JSC «UKRTRANSGAS

#### 2.1 Investigation of the current assets` dynamic and structure

JSC "Ukrtransgaz" provides the activity of Ukrainian underground gas storage facilities, as well as carries out works on modernization and construction of main gas pipelines and facilities on them. JSC "Ukrtransgaz" is a state-owned company, part of the Naftogaz Group.

The main activities of JSC "Ukrtransgaz" are:

- Transportation of natural gas, providing it to consumers in Ukraine.
- Storage of natural gas in underground storage facilities.
- Transit of natural gas through the territory of Ukraine.
- Supply and distribution of natural gas.
- Operation, reconstruction and service of GTS.
- Diagnosing the main and auxiliary equipment of the GTS.
- Design, construction and installation of high and low pressure gas pipelines and facilities on them [63].

PJSC "Ukrtransgaz" is a strategic partner of such industrial enterprises of Ukraine as: SE NVKG "Zorya" - "Mashproekt" (Nikolaev); PJSC "Sumy NGO" (Sumy); PJSC KrTZ "Constar" (Kryvyi Rih); PJSC "Motor Sich" (Zaporozhye) [63].

We will study the dynamics of changes in current assets of the surveyed enterprise according to the financial statements of JSC "Ukrtransgaz" (Table 2.1), using the data of financial statements (Appendices A-B).

Thus, during 2017-2019 we see a decrease in current assets of JSC "Ukrtransgaz" by 14090066 thousand UAH or 55.32%, which occurred due to a decrease in such components of current assets as: inventories by 10256146 thousand UAH or 89.45%; receivables for goods, works, services by UAH



3444634 thousand or by 29.06%; receivables on settlements on issued advances by UAH 24,652 thousand or by 26.68%; cash and cash equivalents by UAH 16,399 thousand or 3.01% and other current assets by UAH 1,126,152 thousand or by 80.42%.

*Table 2.1*

**Dynamics of change in the current assets of JSC "Ukrtransgaz"  
for 2017-2019 (thousand UAH)**

| Indexes   | Years           |                 |                 | Deviation<br>2019/2017            |                   |
|---|-----------------|-----------------|-----------------|-----------------------------------|-------------------|
|   | 2017            | 2018            | 2019            | Absolute<br>deviation,<br>th. UAH | Growth<br>rate, % |
| Stocks  | 11466134        | 10534274        | 1209988         | -10256146                         | -89,45            |
| Accounts receivable for goods,<br>works, services       | 11852904        | 7538898         | 8408270         | -3444634                          | -29,06            |
| Accounts receivable according<br>to budget calculations | 96299           | 497014          | 703325          | +607026                           | +630,36           |
| Accounts receivable on the<br>basis of issued advances  | 92408           | 113713          | 67756           | -24652                            | -26,68            |
| Other current receivables                               | 18891           | 200253          | 189782          | +170891                           | +904,62           |
| Cash and cash equivalents                               | 545177          | 129231          | 528778          | -16399                            | -3,01             |
| Other current assets                                    | 1400399         | 109951          | 274247          | -1126152                          | -80,42            |
| <b>Total current assets</b>                             | <b>25472212</b> | <b>19123334</b> | <b>11382146</b> | <b>-14090066</b>                  | <b>-55,32</b>     |

The structure of current assets of JSC "Ukrtransgaz" is presented in Fig. 2.1.

From fig. we see that the structure of current assets of JSC "Ukrtransgaz" the largest share falls on receivables for goods, works and services (46.53% in 2017, 39.42% in 2018 and 73.87% in 2019) and stocks of the enterprise (45.01% in 2017 and 55.09% in 2018).

At the current stage of economic development, JSC "Ukrtransgaz" is practically unable to function properly due to the presence of receivables, as it diverts funds from turnover. In such conditions, the role of effective debt management of the enterprise especially grows. That is why one of the stages of

solving the urgent problem is to develop an effective algorithm for managing receivables of the enterprise in conditions of uncertainty.

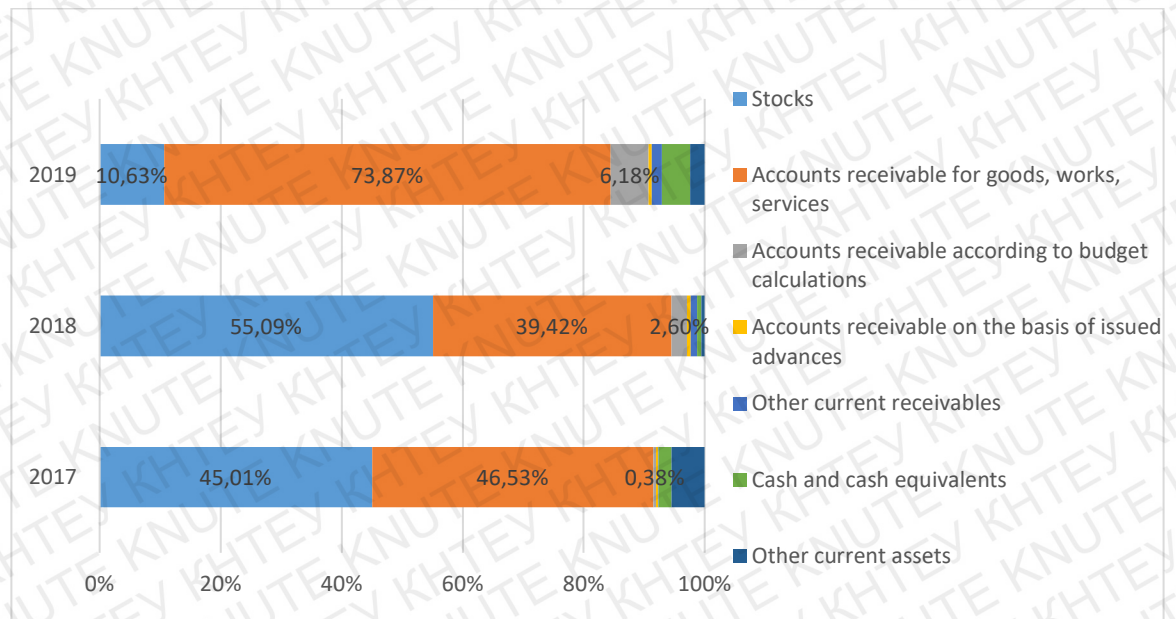


Fig. 2.1. The structure of current assets of JSC "Ukrtransgaz" for 2017-2019 (%)

Since a significant share in current assets is receivables, looking at table 2.1 we can conclude that during 2017-2019, JSC "Ukrtransgaz" decreased the total receivables by 2691367 thousand UAH or 22.31%. But during 2017-2019, we see an increase in receivables from the budget by 607026 thousand UAH or 630.36% and other current receivables by 170891 thousand UAH.

Inventories are a very important element of any enterprise, so documenting the movement of resources is a very responsible process that should provide the necessary information, both for accounting and for control and operational management of the movement of material values. Legislation and regulations have already defined the main characteristics of the nomenclature of production stocks: their name, type, variety, size, units, etc. At the same time, a large number of nomenclatures require a special definition that would characterize the features of the objects of accounting. The turnover of inventories is characterized by a number of interdependent indicators: the duration of one turnover in days, the number of

revolutions for a certain period (turnover ratio), the amount of current assets employed at the enterprise per unit of output (load factor).

During 2017-2019, a significant share in the structure of current assets of JSC "Ukrtransgaz" is occupied by production stocks. Therefore, we will analyze the logistics (MTZ) of the enterprise: raw materials, fuel, packaging and packaging materials, materials processed, spare parts, and other materials. After that, a summary table is compiled, which summarizes the assessment of the enterprise's logistics (Table 2.2).

*Table 2.2*

**The state of logistics of JSC "Ukrtransgaz" for 2017-2019  
(thousand UAH)**

| <b>Logistics group</b>                         | <b>Actual income, thousand UAH</b> |             |             | <b>Deviation<br/>2019/2017</b>             |                           |
|--|------------------------------------|-------------|-------------|--|---------------------------|
|  | <b>2017</b>                        | <b>2018</b> | <b>2019</b> | <b>Absolute<br/>deviation, th.<br/>UAH</b> | <b>Growth<br/>rate, %</b> |
| Raw materials                                  | 6454168,73                         | 5929634,34  | 698666,415  | -5755502,3                                 | -89,17                    |
| Fuel   | 1753330,74                         | 1610836,44  | 195612,145  | -1557718,6                                 | -88,84                    |
| Containers and<br>container<br>materials       | 282858,887                         | 259870,765  | 30461,1777  | -252397,71                                 | -89,23                    |
| Materials are<br>transferred for<br>processing | 4447187,93                         | 4085762,14  | 452175,09   | -3995012,8                                 | -89,83                    |
| Spare parts                                    | 330644,569                         | 303772,875  | 34065,2259  | -296579,34                                 | -89,70                    |
| Other materials                                | 30138,2221                         | 27688,8696  | 2408,96981  | -27729,25                                  | -92,01                    |
| Total  | 11466134                           | 10534274    | 1209988     | -10256146                                  | -89,45                    |

Table data. 2.2 indicate that the logistics service in 2019 failed to provide the company with spare parts, recyclable materials and other materials. Thus, during 2017-2019 we see a reduction in production stocks of JSC "Ukrtransgaz" by 10256146 thousand UAH or 89.45%, which occurred in connection with the reduction of the following components of logistics: raw materials and supplies by 5755502, UAH 3,000 or 89.17%; fuel by 1557718.6 thousand UAH or by 88.84%;



containers and packaging materials by UAH 252,397.71 thousand or by 89.23%; materials transferred for processing by UAH 3995012.8 thousand or by 89.83%; spare parts by UAH 296579.34 thousand or by 89.70% and other materials by UAH 27729.25 thousand or by 92.01%.

Thus, in 2019, compared to 2017, the decrease in the assets of the enterprise was due to the reduction of current, non-current and other assets in JSC "Ukrtransgaz". During 2017-2019, we observe a decrease in mobile assets in the structure of total assets of JSC Ukrtransgaz (from 7.36% in 2017 to 5.98% in 2019).

In 2017-2019, we see a decrease in current assets of JSC "Ukrtransgaz" by 14090066 thousand UAH or 55.32%, which occurred due to a decrease in such components of current assets as: inventories by 10256146 thousand UAH or 89, 45%; receivables for goods, works, services by UAH 3444634 thousand or by 29.06%; receivables on settlements on issued advances by UAH 24,652 thousand or by 26.68%; cash and cash equivalents by UAH 16,399 thousand or 3.01% and other current assets by UAH 1,126,152 thousand or by 80.42%.

## **2.2 Assessment of current assets` sources of financing**

Current assets are one of the main resources that ensures the implementation of economic activity of any enterprise. The efficiency of the enterprise directly depends on the volume, structure and sources of financing of current assets. Therefore, to assess the sources of financing the current assets of the enterprise, we will analyze the components of the capital of JSC "Ukrtransgaz", which was aimed at financing the current assets of the enterprise (Table 2.3).

It should be noted that during 2017-2018, equity financed the non-current assets of JSC "Ukrtransgaz", only in 2019, equity begins to finance the current assets of the studied enterprise. Instead, in 2017-2018, long-term liabilities became a source of financing the current assets of JSC Ukrtransgaz. During 2017-2018,

JSC "Ukrtransgaz" has an aggressive policy of financing current assets. Working capital is formed only through borrowed capital. There is no working capital during 2017-2018.

Table 2.3

**Estimation of sources of current assets` financing of JSC "Ukrtransgaz" for 2017-2019, thousand UAH**

| Components of capital | Years    |          |          | Deviation 2019/2017         |                 |
|-----------------------|----------|----------|----------|-----------------------------|-----------------|
|                       | 2017     | 2018     | 2019     | Absolute deviation, th. UAH | Growth rate , % |
| Equity                | 0        | 0        | 11382146 | +11382146                   | x               |
| Borrowed capital      | 25472212 | 19123334 | 0        | -25472212                   | -100,00         |
| Total capital         | 25472212 | 19123334 | 11382146 | -14090066                   | -55,32          |

During 2019, the policy of financing current assets is a compromise. It should be noted that during 2019, the current assets of JSC "Ukrtransgaz" are formed only from working capital.

Part of current assets, as a rule, is financed by equity. Table 2.4 shows the dynamics of the share of working capital in current assets.

Table 2.4

**Dynamics of the share of own working capital in the current assets of JSC "Ukrtransgaz" for 2017-2019**

| Indexes                           | Years     |           |          | Deviation 2019/2017         |                 |
|-----------------------------------|-----------|-----------|----------|-----------------------------|-----------------|
|                                   | 2017      | 2018      | 2019     | Absolute deviation, th. UAH | Growth rate , % |
| Current assets, thousand UAH      | 25472212  | 19123334  | 11382146 | -14090066                   | -55,32          |
| Own working capital, thousand UAH | -43962689 | -39133123 | 76112734 | +120075423                  | +273,13         |
| Share of own working capital, %   | -1,73     | -2,05     | 6,69     | +8,41                       | +487,45         |

According to the calculations of table. 2.4 JSC Ukrtransgaz did not have its own funds in circulation during 2017-2018. The equity of this company is much less than the funds invested in non-current assets. During 2019, the share of own working capital in JSC "Ukrtransgaz" will increase.

The most important principle of optimization of current assets of the enterprise is to establish the ratio of sources of current assets and directions of their placement. At the heart of this relationship is the maturity approach, which is to reconcile the life of assets and liabilities.

The main purpose of this approach is to reduce the risk of insolvency of enterprises in a timely manner to pay creditors' accounts. Such a risk arises when the assets exceed the maturity of the liabilities used to form the asset. In this case, when the time comes to repay the obligation, the asset will not be sold yet, so there is a need to extend the debt.

If for some reason the lender refuses to extend the loan, the company has a problem settling with the lender. Therefore, for the formation of a certain group of assets must meet a certain group of liabilities with the appropriate maturity.

Based on this principle, non-current assets and a fixed part of current assets should be formed from equity and long-term liabilities, and these sources are primarily directed to the formation of non-current assets, and their balances - to the formation of current assets. Current liabilities should be the source of the variable part of current assets. However, this relationship is violated in practice due to various circumstances.

Thus, among the sources used to create current assets of JSC "Ukrtransgaz", allocate own and borrowed funds. Own sources in 2019 include: funds that provide simple reproduction and are formed from the proceeds from the sale of products (goods, works, services); undivided profit; other financial reserves of the enterprise.

Loan sources for 2017-2018 in JSC "Ukrtransgaz" include: short-term and long-term bank loans, loans; accounts payable.



The total amount of working capital in JSC "Ukrtransgaz" is determined by the minimum need for the formation of the necessary production stocks, the implementation of settlements in a timely manner and ensuring the planned volume of activities and is set by the company itself.

We will analyze the sources of current assets of JSC "Ukrtransgaz" (Table 2.5), using the data of the matrix balance of the studied enterprise.

*Table 2.5*

**Sources of current assets in JSC "Ukrtransgaz" for 2017-2019  
(at the end of the year)**

| Sources of funding for CA | 2017     | 2018     | 2019     |
|---------------------------|----------|----------|----------|
| Profit                    | 0        | 0        | 11382146 |
| Long-term liabilities     | 25472212 | 19123334 | 0        |
| Creditors by settlements  | 0        | 0        | 0        |
| Current supplies          | 0        | 0        | 0        |

The data in Table 2.5 show that short-term bank loans (paid source) are used to finance receivables only by JSC "Ukrtransgaz". This indicates inefficient use of current assets. Bank loans as a source of other current assets, in addition to receivables, are used by JSC "Ukrtransgaz". Other companies do not use such a paid source as short-term bank loans to form current assets.

Sources of financing current assets include paid and conditionally free capital. Table 2.6 provides information on the use of paid sources of receivables financing.

The calculations of Table 2.6 show that JSC Ukrtransgaz in 2019 did not use conditionally paid sources of financing receivables, while during 2017-2018 JSC Ukrtransgaz fully financed receivables from conditionally free sources of financing.

Thus, during 2017-2018, the equity financed the non-current assets of JSC "Ukrtransgaz", only in 2019 the equity begins to finance the current assets of the investigated enterprise.

Table 2.6

**Grouping sources of financing receivables**  
**JSC "Ukrtransgaz" on conditionally paid and conditionally free**  
**for 2017-2019 (at the end of the year)**

| Indexes                              | 2017     | 2018    | 2019    | Deviation<br>2019/2017            |                   |
|--------------------------------------|----------|---------|---------|-----------------------------------|-------------------|
|                                      |          |         |         | Absolute<br>deviation,<br>th. UAH | Growth<br>rate, % |
| Accounts receivable,<br>thousand UAH | 12060502 | 8349878 | 9369133 | -14090066                         | -55,32            |
| Sources of financing, thousand UAH   |          |         |         |                                   |                   |
| conditionally paid                   | 12060502 | 8349878 | 0       | -12060502                         | -100,0            |
| conditionally free                   | 0        | 0       | 9369133 | +9369133                          | +100,0            |
| % to debt                            |          |         |         |                                   |                   |
| conditionally paid                   | 100,0    | 100,0   | 0,0     | x                                 | x                 |
| conditionally free                   | 0,0      | 0,0     | 100,0   | x                                 | x                 |

Instead, in 2017-2018, long-term liabilities became a source of financing the current assets of JSC Ukrtransgaz. During 2017-2018, JSC "Ukrtransgaz" has an aggressive policy of financing current assets. Working capital is formed only through borrowed capital. There is no working capital during 2017-2018.

### **2.3 Factor and comparable analysis of current assets` financing management**

Current asset financing policies for 2017-2019 differ in the amount of financing. In the table. 2.7 we will present the main indicators for assessing the level of financing of current assets in JSC "Ukrtransgaz".

Thus, during 2017-2019, the share of current assets of JSC "Ukrtransgaz" in the total amount of all assets decreased by 1.38%, which is due to a decrease in current assets at the company by 14090066 thousand UAH or 55.32%. As can be seen from table. 2.7 in 2017-2018, the ratio of current assets and the state of its financing corresponds to the aggressive policy of current assets management. The company does not meet the requirements of ensuring at least minimal financial

stability. Ukrtransgaz JSC has an asset and capital structure that corresponds to the state of tension and risk, ie pursues an aggressive policy of current assets management, which is characterized by a high risk of declining financial stability. The negative point in the activity of JSC "Ukrtransgaz" was the reduction of the profitability of current assets (during 2017-2019 by 0.852) and the turnover of current assets of the enterprise (for 2017-2019 by 0.798).

*Table 2.7*

**The main indicators of the assessment of the policy of financing current assets in JSC "Ukrtransgaz" during 2017-2019.**

| Indexes  | Years     |           |           | Deviation<br>2019/2017            |                   |
|--|-----------|-----------|-----------|-----------------------------------|-------------------|
|  | 2017      | 2018      | 2019      | Absolute<br>deviation,<br>th. UAH | Growth<br>rate, % |
| Net income (revenue) from sales of products (goods, works, services), thousand UAH | 51181381  | 50313342  | 3274654   | -47906727                         | -93,60            |
| Net profit (loss), thousand UAH  | -29238408 | -36499034 | -397648   | -28840760                         | -98,64            |
| Current assets, thousand UAH   | 25472212  | 19123334  | 11382146  | -14090066                         | -55,32            |
| Total assets, thousand UAH   | 345930569 | 267248479 | 190275014 | -155655555                        | -45,00            |
| The share of CA in the total amount of all assets, %                               | 7,36      | 7,16      | 5,98      | -1,38                             | -18,75            |
| Profit current assets  | -0,878    | -1,463    | -0,026    | -0,852                            | -97,04            |
| Turnover of current assets   | 0,905     | 1,128     | 0,107     | -0,798                            | -88,18            |

The obtained data show that the efficiency of using current assets of JSC "Ukrtransgaz" is declining. If in 2017 for each uah of current assets sold goods and services in the amount of 0.905 uah, in 2019 - only 0.107 uah. The main factor in reducing the indicator is a constant increase in the amount of receivables for goods and services. Given that sales remain relatively stable during the study period, the increase in receivables for goods and services is a negative phenomenon. To increase the turnover of current assets it is necessary to take measures to return the



company. To eliminate the risk of the problem in the future it is necessary to develop a comprehensive strategy of commercial lending to customers. The strategy should divide all customers into groups, depending on the history of cooperation, their financial condition and their importance to the company. The main share of commodity (commercial) loans should fall on the most reliable and important customers.

We assess the effectiveness of the use of current assets on the basis of indicators of business activity in JSC "Ukrtransgaz" (Table 2.8).

*Table 2.8*

**Dynamics of business activity indicators in JSC "Ukrtransgaz"  
in 2017-2019**

| Indexes                                     | Years      |            |            | Absolute deviation, th. UAH |               |                |
|---|------------|------------|------------|-----------------------------|---------------|----------------|
|   | 01.01.2018 | 01.01.2019 | 01.01.2020 | 2018/<br>2017               | 2019/<br>2018 | 2019 /<br>2017 |
| Turnover of receivables                     | 3,129      | 5,189      | 0,411      | +2,06                       | -4,778        | -2,718         |
| Receivables repayment period, days          | 117        | 70         | 889        | -46                         | +818          | +772           |
| Turnover of fixed assets                    | 0,139      | 0,177      | 0,021      | +0,038                      | -0,156        | -0,118         |
| Turnover of net assets                      | 0,136      | 0,172      | 0,015      | +0,036                      | -0,157        | -0,121         |
| Turnover of inventories                     | 6,351      | 6,163      | 0,463      | -0,188                      | -5,7          | -5,888         |
| The period of turnover of inventories, days | 57         | 59         | 788        | +2                          | +729          | +731           |

Thus, analyzing the data in table. 2.9, we can say that the turnover ratio of receivables during 2017-2019 decreased by 2,718. Due to the decrease in the turnover of receivables, we observe an increase in the average repayment period of receivables by 772 days. The negative trend of Ukrtransgaz JSC's economic activity is the reduction of net assets turnover by 0.121. In 2019, compared to 2017, there was a reduction in inventory turnover by 5,888, which negatively affected the increase in inventory turnover by 731 days. This suggests that the company JSC "Ukrtransgaz" in 2019 switched to a compromise financing policy, as in 2017-2018 was dominated by aggressive.

Estimation of profitability (loss) indicators of current assets of JSC "Ukrtransgaz" is presented in table. 2.9.

Table. 2.9

**Dynamics of profitability (loss) of current assets**  
**JSC "Ukrtransgaz" in 2017-2019 (%)**

| Indexes                  | Years      |            |            | Absolute deviation, th. UAH |             |             |
|--------------------------|------------|------------|------------|-----------------------------|-------------|-------------|
|                          | 01.01.2018 | 01.01.2019 | 01.01.2020 | 2018 / 2017                 | 2019 / 2018 | 2019 / 2017 |
| Return on assets         | -6,267     | -146,332   | -2,6074    | -4,375                      | +10,468     | +6,093      |
| Return on net assets     | -6,539     | -11,215    | -0,198     | -4,676                      | +11,017     | +6,341      |
| Return on current assets | -0,063     | -0,106     | -0,002     | -0,044                      | +0,105      | +0,061      |

Thus, during 2017-2019 there was a reduction in the loss of assets of the enterprise by 6.093%; the loss of net assets decreased by 6.341%, the loss of current assets decreased by 0.061%, which indicates an ineffective strategy for managing current assets at the enterprise.

We will conduct a factor analysis of current assets` profitability of the enterprise (Table 2.10).

Table 2.10

**Dynamics of current assets` profitability**  
**JSC "Ukrtransgaz" in 2018-2019 and assessment of the impact of factors on its change**

| Indexes   | 2018 pik  | 2019 pik | Absolute deviation, th. UAH | Growth rate , % |
|---|-----------|----------|-----------------------------|-----------------|
| 1. Average amount of current assets, thousand UAH                           | 22297773  | 15252740 | -7045033                    | -31,60          |
| 2. Net income from sales of products (goods, works, services), thousand UAH | 50313342  | 3274654  | -47038688                   | -93,49          |
| 3. Net financial result, thousand UAH                                       | -32627768 | -397648  | -32230120                   | -98,78          |
| 4. Profitability of product sales,%   | -64,85    | -12,14   | -52,71                      | -81,28          |
| 5. Asset turnover ratio, times  | 2,256     | 0,215    | -2,041                      | -90,47          |
| 6. Return on current assets,%   | -1,463    | -0,026   | -1,437                      | -98,22          |
| 7. Change in profitability of current assets due to:                        |           |          |                             |                 |
| Profitability of sales, e.  | x         | x        | -118,91                     | x               |
| Asset turnover ratio, e.  | x         | x        | 5,32                        | x               |

Thus, the profitability of current assets of JSC "Ukrtransgaz" for 2018-2019 decreased by 1,437 thousand UAH, which is due to the reduction of profitability of sales by 118.91 thousand UAH.

Considering the company JSC "Ukrtransgaz", we see that during the period under review there is a change in priority from a compromise-aggressive to a conservative-compromise approach, then in 2019 to a compromise. In addition, analyzing the data on changes in the turnover of current assets of this company, we see that in 2019 there was a significant acceleration, which is primarily due to the lack of current assets themselves in terms of current activities. Thus, based on the general trends in the turnover of current assets of the enterprise, the company at the present stage must adhere to an aggressive compromise approach.

We will compare the main indicators of the efficiency of financing the current assets of JSC "Ukrtransgaz" with its potential competitors (Table 2.11).

*Table 2.11*

**Comparison of the main indicators of efficiency of current assets`  
financing of JSC "Ukrtransgaz" with its potential competitors in 2019**

| <b>Indexes</b>                                   | <b>PJSC<br/>"Kyivoblغاز"</b> | <b>Cherkasygaz Zbut<br/>LLC</b> | <b>JSC "Ukrtransgaz"</b> |
|--|------------------------------|---------------------------------|--------------------------|
| Profit current assets                            | 0,139                        | 0,177                           | -0,026                   |
| Turnover of current assets                       | 0,129                        | 2,256                           | 0,107                    |
| Turnover ratio of current<br>assets,uah          | 0,35                         | 0,02                            | 0,15                     |
| The period of turnover of<br>current assets,days | 64,63                        | 138,01                          | 1 679,44                 |
| Coefficient of security                          | -122,8                       | -67,0                           | 62,9                     |
| Current ratio                                    | 0,4                          | 0,3                             | 0,5                      |
| Coefficient of autonomy                          | -1,04                        | -1,13                           | 0,74                     |
| Coefficient of maneuverability                   | 1,28                         | 1,38                            | 0,54                     |

Thus, comparing the main indicators of efficiency of current assets management at competing companies, it should be noted that in 2019 JSC



"Ukrtransgaz" we see a high value of the security ratio, which indicates the financial stability of the company and the ability to actively operate even in the absence of access to borrowed funds and external sources of financing of the company, but all of these companies show a low level of current liquidity, which indicates a problematic state of solvency. Looking at the coefficient of autonomy, companies PJSC "Kyivoblgaz" and Cherkasygaz Zbut LLC need to take immediate action to restore financial stability, but JSC "Ukrtransgaz" on the contrary says that the company is not using all its potential.

Comparing the value of enterprises in terms of maneuverability, we can conclude that JSC "Ukrtransgaz" does not have enough own financial resources to finance non-current assets and part of current assets. In 2019 JSC "Ukrtransgaz" had the lowest value of return on current assets and turnover of current assets. JSC "Ukrtransgaz" in the sources of funding in 2019 had its own capital, but the company's activities were unprofitable. According to these criteria, the studied enterprises of PJSC "Kyivoblgaz" and Cherkasygaz Zbut LLC are characterized by an aggressive policy of current assets management, which is associated with a very low share of working capital, but JSC "Ukrtransgaz" has a clear position on the use of compromise. aggressive approach at the present stage.

### **CHAPTER 3**

## **WAYS OF IMPROVEMENT THE FINANCING OF CURRENT ASSETS**

### **JSC «UKRTRANSGAS»**

Current assets management is considered as an integral part of management, which is divided into two parts: management of the formation and management of the use of assets. In order to choose certain methods of asset management, it is necessary to compare them with the objectives of the company's overall corporate strategy.

Improving the assets of Ukrtransgaz JSC depends on improving the results of its production and commercial activities. Depending on their attitude to financial risks, the owners or managers of the enterprise choose one of the considered options for financing assets. Given that at the present stage, long-term loans to enterprises are practically not provided, the chosen model of asset financing will be the ratio of equity and debt (short-term) capital, ie to optimize its structure from these positions.

The program to improve the assets of the enterprise should be aimed primarily at solving existing problems. That is why we will determine the problems that currently exist in JSC "Ukrtransgaz". Yes, they include:

- increase in receivables for products, goods and services;
- growth of arrears of wages;
- a significant reduction in net income from sales;
- reduction of the amount of net profit, and hence the profitability of the activity in terms of profit;
- financing of current activities at the expense of accounts payable;
- significant duration of turnover of accounts payable and receivable;
- significant duration of the operating cycle;
- the presence of liquidity problems;
- a critical type of financial stability.
- lack of working capital;

It is also necessary to form a list of specific measures to be implemented in each of the identified areas in order to achieve the ultimate goal - to improve the current assets of JSC "Ukrtransgaz". The specified list is presented in table. 3.1.

*Table. 3.1*

**List of tasks to improve the condition of current assets  
JSC "Ukrtransgaz" in each direction (author's approach)**

| <b>Direction</b>                                 | <b>List of tasks to perform</b>   |
|--|---|
| Improving receivables management                 | Improve credit policy and cash settlements                                    |
|  | Implement measures to stimulate payments on the spot                          |
|  | Ensure effective control of calculations                                      |
| Improving accounts payable management            | Develop a payment calendar and ensure its implementation                      |
|  | Use alternative sources of funding  |
|  | Stimulate sales by increasing the amount of own money                         |
| Improving the management of financing activities | Choosing the optimal strategy for financing current assets                    |
|  | Ensuring solvency   |
|  | Ensuring an acceptable amount, structure and profitability of working capital |

First of all, to increase the efficiency of JSC "Ukrtransgaz" and improve the current assets of the enterprise it is necessary to streamline the structure of its working capital and increase their liquidity by reducing the amount of receivables.

In particular, the main areas of work of JSC "Ukrtransgaz" to reduce the amount of receivables should be the following:

- application of the ABC method of control of receivables;
- application of modern methods of refinancing receivables.
- improving the credit policy of the enterprise and cash settlements;

A special task of improving the management of receivables of the enterprise is to establish the optimal ratio between sales revenue and the amount of receivables. Thus, as the previous analysis showed, the reduction in the company's income was accompanied by an increase in receivables. That is, even the provision of a significant delay in payments did not encourage the company's counterparties to increase purchases of its products. Therefore, this method should not be used, but on the contrary, measures should be developed to encourage customers to pay for the products received upon receipt.



The main way out of this situation, from our point of view, is to stimulate as many payments as possible upon sale. In particular, such incentives can be implemented by providing certain discounts when making payments upon sale of products, goods and services, or in advance.

Thus, a long-term positive effect will be achieved for the economic activity of JSC "Ukrtransgaz". The positive effect of trade activity was also an increase in profitability, ie the efficiency of economic activity of JSC "Ukrtransgaz".

However, from our point of view, it is better to ensure a low but stable level of profitability while increasing sales, increasing liquid assets and, thus, increasing solvency and improving the financial condition of the entity. As of 01.01.2020, the average margin at the enterprise was 15%, which allowed to ensure the overall profitability of the company's economic activity at the level of 7.7%.

Therefore, to improve the assets of JSC "Ukrtransgaz", we propose to set a fixed rate of return at 15% - this will be enough to gradually develop activities and at the same time in the shortest possible time to significantly improve the financial condition of the company, because lower product prices and goods will increase sales and thus increase funding for current activities.

Another important point for the company - to ensure an acceptable amount, structure and profitability of working capital. The strategic and current efficiency of current assets is influenced by the ratio of sources of their financing.

If the amount of own sources and long-term loans will increase with the constant volume of short-term (current) liabilities, then financial stability and solvency will increase, but the efficiency of the use of equity will decrease.

On the contrary, with the same amount of equity and long-term liabilities, an increase in the amount of short-term loans in the formation of working capital will reduce the amount of net working capital. At the same time, a strategic increase in the effect of financial leverage can be achieved, but due to the increase in current liabilities and the increase in the frequency of debt payments, financial stability and solvency will decrease in the short term.

Also, since one of the main problems of the company is an inefficient policy

of financing activities, an important measure is to develop a new policy of financing activities with the justification of the possibility of raising funds from other sources, alternative to receivables.

The problem of receivables management requires careful treatment, because, above all, it is a question of financial stability, which means business security. By releasing receivables "for free", managers and owners of organizations thus free themselves from the expenditure of effort and time necessary to bring order in this area (analysis of "receivables", document development, monitoring the actions of employees, etc.).

Thus, if there is no probability of re-ordering, it is better to deny the buyer a commercial loan and thus avoid damage. However, in the event that there is a high probability that the buyer will pay for the first order and in the future will become a regular customer of the company, it is advisable to soften the terms of payment. In this case, losses from the first transactions will be offset by profits from subsequent orders.

The vast majority of companies neglect the control of receivables, which leads to some negative consequences, such as:

1. Loss of cash. This is due to the problem of one-day organizations that received without any adequate grounds a deferral of payment and debt, which as a result was not returned. There will be nothing to take from such an enterprise, even the presence of a court decision does not guarantee a refund. Втрата фінансової стійкості підприємства.
2. In the event that the receivables have not been repaid, the company will have nothing to pay the mandatory payments that it has (taxes, staff salaries, etc.).
3. Low efficiency of resource use of the organization. Debt repayment, as it should be, is engaged in the enterprise by a large number of employees: the director, lawyers, and also managers. All this takes a lot of time, which could be used more efficiently, for example, for new projects and development. In addition, we should not forget about the costs of the court

in collecting debts, which amount to considerable amounts.

Deprivation or decline of business reputation. In business, everything matters, but business reputation and interaction with customers is of particular importance. If suddenly the organization shipped products to one customer, it follows that the products did not reach another. Or another company received the product much later. As a result, relationships with customers can be ruined. But, most often, in addition to problems with the company's reputation, there may be financial problems. The customer who is interested in concluding the agreement will not wait, but will conclude an agreement with another organization. Naturally, we are not talking about overstocked products, and which company must sell on any terms.

Deprivation of competitive advantages. Any receivables are frozen funds. And they are either own or borrowed. You have to pay interest on the borrowed money, and you can invest your own money in a business, from which you can earn income as a result. In any case, there is a need for additional costs, called alternative.

A very detailed analysis usually reveals other problems. Thus it is necessary to consider comprehensively all enterprises. One thing is clear - receivables are an additional burden for the company, and, as practice shows, not all companies are able to bear it.

Effective control of "receivables" is a separate account of its two main types: overdue and overdue. Outstanding receivables are those debts that relate to third parties under the obligations at the time of the balance sheet due dates, which have not occurred. These debts can be obtained if the debtor duly performs his duties. Thus, such receivables before collection are real.

Overdue receivables are those debts that relate to any third party obligations, at the time of the balance sheet, the terms of which have come and are violated by debtors.

Inventory of settlements with counterparties helps to identify the "receivables", which is mandatory before the collection of the annual report. But



this is not enough to get accurate information about the status of settlements, as problems with customers may arise during the reporting year. [34] customers. If manpower can allow, it is better to control at least twice a month. This is primarily due to the human factor. Motivation of sales employees is often "tied" to fundraising, which is correct. But employees of the finance department use different methods for this, and not all of them, as a rule, are in the interests of the company. Therefore, a comprehensive approach is needed, which includes organizational measures related to financial control in parallel with the methods and ways of motivating employees of the enterprise.

According to the majority, the heads of the financial and economic services only hinder and hinder the development of business. But if you look at it from an objective point of view, it is an anchor that every ship needs. In this situation, the control measures carried out by this service in dealing with receivables, allow you to return to the company a large amount of money. Even the very fact of introducing control measures disciplines sales staff.

Thus, the measures taken to manage receivables are divided into measures that were organizational in nature and measures that will be aimed at assessing various indicators of receivables.

Therefore, we have decided on specific measures for the program to improve the assets of JSC "Ukrtransgaz". Now it is necessary to establish those responsible for its implementation (Table 3.2).

*Table 3.2*

**Establishment of responsible persons and terms of performance of tasks  
of each of the directions of improvement of a condition of current assets of  
JSC Ukrtransgaz (author's approach)**

| <b>Task</b>   | <b>Responsible person</b>                    | <b>Deadline</b> |
|---|--|-----------------|
| <b>Improving the management of receivables</b>          |  |                 |
| Improve credit policy and cash settlements              | CFO  | 01.04.2021      |
| Implement measures to stimulate settlements on the fact | Head of sales department                     | 01.05.2021      |
| Ensure effective control of calculations                | Head of the planning and economic department | 01.05.2021      |

*Continuation of table 3.2*

| Improving accounts payable management   |  |            |
|---|--|------------|
| Develop a payment calendar and ensure its implementation                      | Head of planning and economic department, financial director | 01.04.2021 |
| Use alternative sources of funding  | CFO  | 31.12.2021 |
| Stimulate sales and increase the volume of own funds                          | Head of sales department                                     | 31.12.2021 |
| Improving the management of financing activities                              |  |            |
| Choosing the optimal strategy for financing current assets                    | CFO  | 01.04.2021 |
| Ensuring solvency   |  | 31.12.2021 |
| Ensuring an acceptable amount, structure and profitability of working capital |  | 31.12.2021 |

The main changes are proposed to be carried out, starting mainly from the second quarter of 2021. Thus, the managers of JSC "Ukrtransgaz" will have time not only to develop new management approaches, policies, strategies, etc., but also to discuss them at the General Meeting of Shareholders, in order to approve the decisions made by all owners of the enterprise. The same tasks that require improving the performance of the enterprise and, in particular, increase its solvency, improve the structure and increase the profitability of working capital, etc., must be completed by the end of 2021. That is, it means that the results of management decisions aimed at fulfilling the proposed tasks should be visible in the annual report of JSC "Ukrtransgaz" for 2021.

Therefore, we have formed a list of responsible persons and deadlines for the tasks of each of the areas of the program to improve the current assets of JSC "Ukrtransgaz". Detailed development of strategies, policies, management methods, etc. should be carried out by the already mentioned responsible persons or their subordinates.

Focusing on the goal and forming the expected result of improving the process of attracting financial resources, JSC "Ukrtransgaz" it is necessary to determine their sources, based on selection criteria, external and internal factors. It should be noted that self-financing or use of own financial resources is the most desirable for JSC "Ukrtransgaz", but it is not able to meet all the needs of the

enterprise, which leads to the use of borrowed, borrowed sources or budget financing.

In the table. 3.3 we will plan the volume of current assets and sources of its financing of current assets in JSC "Ukrtransgaz" through the use of the method of average growth rate.

*Table. 3.3*

**Dynamics of change in assets and liabilities of JSC "Ukrtransgaz" for the planned year 2020, thousand UAH**

| Indexes  | 2019     | Average growth rate for 2017-2019, % | Planned value for 2020 | 2020 / 2019                 |                |
|--|----------|--------------------------------------|------------------------|-----------------------------|----------------|
|  |          |                                      |                        | Absolute deviation, th. UAH | Growth rate, % |
| Current assets                                     | 11382146 | 0,673                                | 11458747,8             | +76601,8                    | +0,67          |
| Stocks   | 1209988  | 0,517                                | 1216243,6              | +6255,6                     | +0,52          |
| Receivables  | 9369133  | 0,907                                | 9454111,0              | +84978,0                    | +0,91          |
| According to the planned volume of current assets: |          |                                      |                        |                             |                |
| Own sources of financing current assets            | 11382146 | x                                    | 11382146               | 0                           | 0              |
| Long-term liabilities                              | 0        | x                                    | 76601,8                | 76601,8                     | 0,91           |

Thus, we plan a gradual increase in current assets by UAH 76,601.8 thousand or 0.67%; stocks of the enterprise will increase by 6255.6 thousand UAH or by 0.52%; receivables will increase by UAH 84978.0 thousand or by 0.91%. The main source of financing current assets in JSC "Ukrtransgaz" in 2020 will be its own sources of financing (99.33%), long-term liabilities will be only 0.67% (76601.8 thousand UAH).

Improving the efficiency of current assets of JSC "Ukrtransgaz" contributes to the economic stimulation of their rational use. We offer JSC "Ukrtransgaz" to move from an aggressive to moderate (compromise) approach to financing current assets of the enterprise. In fig. 3.1 we present the features of moderate financing of current assets in JSC "Ukrtransgaz".

Thus, the main ways to increase the efficiency of current assets of JSC "Ukrtransgaz" can be considered:



- 1) increase in the volume of manufactured and sold products;
- 2) reducing the cost of the process of selling products;
- 3) reducing the costs of the enterprise;
- 4) systematic control over the distribution of means of production;
- 5) increase the productivity of employees;
- 6) advanced training of specialists;
- 7) introduction of the newest technologies;
- 8) creation of marketing services at the enterprise;
- 9) reconstruction and modernization of the enterprise.

A moderate (compromise) approach to the financing of current assets assumes that at the expense of own and long-term borrowed capital should be financed a permanent part of current assets, while at the expense of short-term borrowed capital - the entire volume of their variable part.



A moderate model of financing current assets provides an acceptable level of financial stability of the enterprise and return on equity, close to the average market rate of return on capital.



A moderate approach to the formation of current assets is aimed at ensuring full satisfaction of current needs in all types of working capital and the creation of normal insurance amounts in case of the most typical failures in the course of operating activities of the enterprise.



A moderate approach provides an average ratio between the level of risk and the level of efficiency of financial resources.

Fig. 3.1. Features of moderate financing of current assets in JSC "Ukrtransgaz" for the future (author's approach)

The combination of different sources of financial resources in the financing of enterprises has high efficiency. Therefore, after selecting the necessary sources

of financial resources, it is necessary to assess them in accordance with the intended purpose. Financing of JSC "Ukrtransgaz" is a purposeful activity. In the process of attracting financial resources of JSC "Ukrtransgaz" the following tasks are solved:

- identifying the most effective source of funding;
- determination of the optimal ratio of sources of financing of current assets of JSC "Ukrtransgaz";
- ensuring the profitability of modernization and construction of main gas pipelines and facilities on them;
- establishing mutually beneficial relations with suppliers, subcontractors and investors for the provision of goods, services and financial resources;
- ensuring continuous financing of current assets of JSC "Ukrtransgaz";
- establishment and implementation of strategic, tactical and current goals of expanded reproduction;
- achievement and observance of optimal values of indicators of financial stability, liquidity and solvency of JSC Ukrtransgaz.

Equity and loan capital can be mobilized from external and internal sources. External sources of loan capital should include: long-term loans and short-term bank loans; accounts payable for goods and servants; arrears (from received advances, from the budget, from wages).

The internal sources of loan capital include: accrued future expenses and payments in the reporting period; Deferred income. If JSC "Ukrtransgaz" is growing demand for working capital due to the need to increase turnover, and machinery and technology are outdated, there is a need for capital investment. The implementation of such an investment project, in turn, requires additional working capital.

Thus, the formation and use of current assets is associated with the risk of financial losses in the absence of current assets and their surplus. Therefore, on the basis of the analysis of efficiency of current assets the financial policy of

management of current assets of the enterprise should be constructed. If cash assets, receivables and inventories are maintained at relatively low levels, the likelihood of insolvency or lack of assets to operate profitably is high. In view of this, it should be noted that the policy of current assets management is a compromise between the efficiency of formation and financing of current assets.



## CONCLUSIONS AND PROPOSALS

Therefore, the results of the study should draw the appropriate conclusions:

1. The essence and sources of financing of current assets of the enterprise are investigated. It is worth noting that current assets are the amount of money advanced to working capital and working capital, providing a systematic and continuous process of production and sales.

Working capital includes inventories, work in progress, semi-finished products of own production, future expenses. As for working capital, they, in turn, include finished products and cash. The sources from which working capital is formed, can be considered as a fund, which can be called a working capital fund.

2. The methodical maintenance of management of financing of current assets of the enterprise is substantiated. It should be noted that to determine the need for working capital, their composition, the structure of sources of formation is necessary to determine their economic essence.

Knowing the peculiarities of the formation and use of this type of enterprise assets, you can ensure the rhythm, coherence and high efficiency of its work, which will affect the economic situation, increase profitability and profitability, strengthen and upgrade facilities and create conditions for expanded reproduction, without which is difficult to imagine the existence of the enterprise in market conditions.

The results of the study show that the criteria for the effectiveness of current asset financing under any approach do not repeat each other and in the case of different approaches, may give different assessments of the effectiveness of current asset financing policy. The choice of approach to assessing the effectiveness of the policy of financing current assets should be made by the heads of the enterprise taking into account the general chosen vision of assessing the effectiveness of the enterprise as a whole.

3. A study of the dynamics and structure of current assets. JSC "Ukrtransgaz" provides the activities of Ukrainian underground gas storage

facilities, as well as works on modernization and construction of main gas pipelines and facilities on them. In 2019, compared to 2017, the decrease in the assets of the enterprise was due to the reduction of current, non-current and other assets in JSC "Ukrtransgaz".

During 2017-2019, we observe a decrease in mobile assets in the structure of total assets of JSC Ukrtransgaz (from 7.36% in 2017 to 5.98% in 2019). In 2017-2019, we see a decrease in current assets of JSC "Ukrtransgaz" by 14090066 thousand UAH or 55.32%, which occurred due to a decrease in such components of current assets as: inventories by 10256146 thousand UAH or 89, 45%; receivables for goods, works, services by UAH 3444634 thousand or by 29.06%; receivables on settlements on issued advances by UAH 24,652 thousand or by 26.68%; cash and cash equivalents by UAH 16,399 thousand or 3.01% and other current assets by UAH 1,126,152 thousand or 80.42%.

4. It is analyzed that during 2017-2018 the equity financed the non-current assets of JSC "Ukrtransgaz", only in 2019 the equity begins to finance the current assets of the investigated enterprise. Instead, in 2017-2018, long-term liabilities became a source of financing the current assets of JSC Ukrtransgaz. During 2017-2018, JSC "Ukrtransgaz" has an aggressive policy of financing current assets. Working capital is formed only through borrowed capital. There is no working capital during 2017-2018.

5. It was found that during 2017-2019 the share of current assets of JSC "Ukrtransgaz" in the total amount of all assets decreased by 1.38%, which is due to a decrease in current assets at the enterprise by 14090066 thousand UAH or 55, 32%. The negative point in the activity of JSC "Ukrtransgaz" was the reduction of the profitability of current assets (during 2017-2019 by 0.852) and the turnover of current assets of the enterprise (for 2017-2019 by 0.798).

6. We plan a gradual increase in current assets by 76601.8 thousand UAH or 0.67%; the company's stocks will increase by UAH 6,255.6 thousand or 0.52%; receivables will increase by UAH 84978.0 thousand or by 0.91%. The main source of financing of current assets in JSC "Ukrtransgaz" in 2020 will be its own sources

of financing (99.33%), long-term liabilities will be only 0.67% (76601.8 thousand UAH). Improving the efficiency of current assets of JSC "Ukrtransgaz" promotes economic incentives for their rational use. We offer JSC "Ukrtransgaz" to move from an aggressive to moderate (compromise) approach to financing current assets of the enterprise.



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## APPENDICES



## Appendix A



Підприємство **ПАТ "УКРТРАНСГАЗ"** 24/12/2018 Дата (рік, місяць, число) 2017 12 31  
 Територія **м. Київ, Печерський р-н** за ЄДРПОУ  
 Організаційно-правова форма господарювання **Публічне акціонерне товариство** за КОАТУУ  
 Вид економічної діяльності **Трубопровідний транспорт** за КОПФГ  
 Середня кількість працівників **19 744** за КВЕД

| КОДИ       |    |    |
|------------|----|----|
| 2017       | 12 | 31 |
| 30019801   |    |    |
| 8038200000 |    |    |
| 230        |    |    |
| 49.50      |    |    |

Адреса, телефон **01021, м. Київ, Кловський узвіз, 9/1**

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

Складено (зробити позначку "x" у відповідній клітинці):  
 за положеннями (стандартами) бухгалтерського обліку  
 за міжнародними стандартами фінансової звітності

|   |
|---|
|   |
| x |

## Баланс (Звіт про фінансовий стан)

на 31 грудня 2017 року

Форма №1

Код за ДКУД

1801001

| АКТИВ  | Код рядка   | На початок звітного періоду | На кінець звітного періоду |
|--|-------------|-----------------------------|----------------------------|
| 1  | 2           | 3                           | 4                          |
| <b>I. Необоротні активи</b>  |             |                             |                            |
| Нематеріальні активи   | 1000        | 114 372                     | 109 236                    |
| первісна вартість  | 1001        | 330 754                     | 311 466                    |
| накопичена амортизація   | 1002        | 216 382                     | 202 230                    |
| Незавершені капітальні інвестиції                                      | 1005        | 3 297 837                   | 3 610 104                  |
| Основні засоби   | 1010        | 411 309 666                 | 315 625 627                |
| первісна вартість  | 1011        | 432 601 826                 | 321 943 768                |
| знос   | 1012        | 21 292 160                  | 6 318 141                  |
| Інвестиційна нерухомість   | 1015        |                             |                            |
| Довгострокові біологічні активи  | 1020        | 0                           | 0                          |
| Довгострокові фінансові інвестиції:                                    |             |                             |                            |
| які обліковуються за методом участі в капіталі інших підприємств       | 1030        | 0                           | 0                          |
| інші фінансові інвестиції  | 1035        | 27                          | 27                         |
| Довгострокова дебіторська заборгованість                               | 1040        | 20 684                      | 18 833                     |
| Відстрочені податкові активи   | 1045        | 0                           | 0                          |
| Інші необоротні активи   | 1090        | 600 407                     | 1 083 851                  |
| <b>Усього за розділом I</b>  | <b>1095</b> | <b>415 342 993</b>          | <b>320 447 678</b>         |
| <b>II. Оборотні активи</b>   |             |                             |                            |
| Запаси   | 1100        | 9 200 126                   | 11 466 134                 |
| Поточні біологічні активи  | 1110        | 0                           | 0                          |
| Дебіторська заборгованість за продукцію, товари, роботи, послуги       | 1125        | 20 861 092                  | 11 852 904                 |
| Дебіторська заборгованість за розрахунками:                            |             |                             |                            |
| за виданими авансами   | 1130        | 133 008                     | 92 408                     |
| з бюджетом   | 1135        | 11 908                      | 96 299                     |
| у тому числі з податку на прибуток                                     | 1136        | 11 465                      | 10 802                     |
| Інша поточна дебіторська заборгованість                                | 1155        | 61 071                      | 18 891                     |
| Поточні фінансові інвестиції   | 1160        |                             |                            |
| Гроші та їх еквіваленти  | 1165        | 321 935                     | 545 177                    |
| Витрати майбутніх періодів   | 1170        | 17 617                      | 10 679                     |
| Інші оборотні активи   | 1190        | 488 654                     | 1 400 399                  |
| <b>Усього за розділом II</b>   | <b>1195</b> | <b>31 095 411</b>           | <b>25 482 891</b>          |
| <b>III. Необоротні активи, утримувані для продажу та групи вибуття</b> | <b>1200</b> | <b>0</b>                    | <b>0</b>                   |
| <b>Баланс</b>  | <b>1300</b> | <b>446 438 404</b>          | <b>345 930 569</b>         |



| ПАСИВ  | Код рядка   | На початок звітного періоду | На кінець звітного періоду |
|--|-------------|-----------------------------|----------------------------|
| 1  | 2           | 3                           | 4                          |
| <b>I. Власний капітал</b>  |             |                             |                            |
| Зареєстрований (пайовий) капітал   | 1400        | 6 494 612                   | 6 494 612                  |
| Капітал у дооцінках  | 1405        | 350 703 713                 | 297 688 641                |
| Додатковий капітал   | 1410        | 4 090 728                   | 4 091 053                  |
| Резервний капітал  | 1415        |                             |                            |
| Нерозподілений прибуток (непокритий збиток)  | 1420        | (6 963 499)                 | (31 789 317)               |
| Неоплачений капітал  | 1425        |                             |                            |
| Вилучений капітал  | 1430        |                             |                            |
|  | 1490        |                             |                            |
| <b>Усього за розділом I</b>  | <b>1495</b> | <b>354 325 554</b>          | <b>276 484 989</b>         |
| <b>II. Довгострокові зобов'язання і забезпечення</b>   |             |                             |                            |
| Відстрочені податкові зобов'язання   | 1500        | 71 915 175                  | 53 282 980                 |
| Довгострокові кредити банків   | 1510        | 128 503                     | 618 384                    |
| Інші довгострокові зобов'язання  | 1515        |                             |                            |
| Довгострокові забезпечення   | 1520        | 1 257 309                   | 1 492 259                  |
| Цільове фінансування   | 1525        |                             |                            |
| <b>Усього за розділом II</b>   | <b>1595</b> | <b>73 300 987</b>           | <b>55 393 623</b>          |
| <b>III. Поточні зобов'язання та забезпечення</b>   |             |                             |                            |
| Короткострокові кредити банків   | 1600        | 591 537                     | 235 584                    |
| Поточна кредиторська заборгованість за:  |             |                             |                            |
| довгостроковими зобов'язаннями   | 1610        | 0                           | 0                          |
| товари, роботи, послуги  | 1615        | 14 007 014                  | 10 493 933                 |
| розрахунками з бюджетом  | 1620        | 1 300 157                   | 338 568                    |
| у тому числі з податку на прибуток   | 1621        | 1 013 821                   | 287 206                    |
| розрахунками зі страхування  | 1625        | 27 497                      | 28 843                     |
| розрахунками з оплати праці  | 1630        | 111 310                     | 120 638                    |
| Поточна кредиторська заборгованість за одержаними авансами   | 1635        | 656 351                     | 592 561                    |
| Поточні забезпечення   | 1660        | 970 465                     | 1 053 120                  |
| Доходи майбутніх періодів  | 1665        | 3 813                       | 9 051                      |
| Інші поточні зобов'язання  | 1690        | 1 143 719                   | 1 179 659                  |
| <b>Усього за розділом III</b>  | <b>1695</b> | <b>18 811 863</b>           | <b>14 051 957</b>          |
| <b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b> | <b>1700</b> | <b>0</b>                    | <b>0</b>                   |
| <b>Баланс</b>  | <b>1900</b> | <b>446 438 404</b>          | <b>345 930 569</b>         |

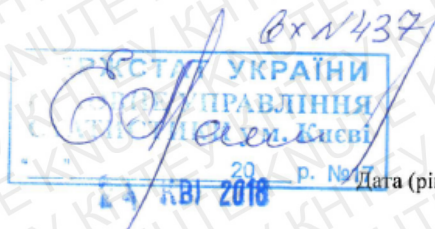
Т.в.о. Президента

Хоменко А.І.

Головний бухгалтер

Чернявський В.А.





Підприємство ПАТ "УКРТРАНСГАЗ"

за ЄДРПОУ

| КОДИ     |    |    |
|----------|----|----|
| 2017     | 12 | 31 |
| 30019801 |    |    |

**Звіт про фінансові результати (Звіт про сукупний дохід) по МСФЗ**  
за січень - грудень 2017 року

Форма №2 Код за ДКУД 1801003

**I. ФІНАНСОВІ РЕЗУЛЬТАТИ**

| Стаття  | Код рядка | За звітний період | За аналогічний період попереднього року |
|---|-----------|-------------------|---|
| 1   | 2         | 3                 | 4                                       |
| Чистий дохід від реалізації продукції (товарів, робіт, послуг)  | 2000      | 51 181 381        | 38 997 567                              |
| Собівартість реалізованої продукції (товарів, робіт, послуг)    | 2050      | (65 630 089)      | (37 049 818)                            |
| <b>Валовий:</b>   |           |                   |   |
| -- прибуток   | 2090      | -                 | 1 947 749                               |
| -- збиток   | 2095      | (14 448 708)      | -                                       |
| Інші операційні доходи  | 2120      | 198 758           | 202 016                                 |
| Адміністративні витрати   | 2130      | (1 405 685)       | (1 004 122)                             |
| Витрати на збут   | 2150      | (19 735)          | (14 555)                                |
| Інші операційні витрати   | 2180      | (12 204 745)      | (5 381 228)                             |
| <b>Фінансовий результат від операційної діяльності:</b>         |           |                   |   |
| -- прибуток   | 2190      | -                 | -                                       |
| -- збиток   | 2195      | (27 880 115)      | (4 250 140)                             |
| Дохід від участі в капіталі                                     | 2200      |                   |   |
| Інші фінансові доходи   | 2220      | 64 897            | 21 913                                  |
| Інші доходи   | 2240      | 46 645            | 1 100 737                               |
| Фінансові витрати   | 2250      | (263 538)         | (211 567)                               |
| Втрати від участі в капіталі                                    | 2255      |                   |   |
| Інші витрати  | 2270      | (1 206 297)       | (1 252 167)                             |
| <b>Фінансовий результат до оподаткування:</b>                   |           |                   |   |
| -- прибуток   | 2290      | -                 | -                                       |
| -- збиток   | 2295      | (29 238 408)      | (4 591 224)                             |
| (Витрати) дохід з податку на прибуток                           | 2300      | 4 407 662         | (1 044 906)                             |
| Прибуток (збиток) від припиненої діяльності після оподаткування | 2305      |                   |   |
| <b>Чистий фінансовий результат:</b>                             |           |                   |   |
| -- прибуток   | 2350      | -                 | -                                       |
| -- збиток   | 2355      | (24 830 746)      | (5 636 130)                             |

**II. СУКУПНИЙ ДОХІД**

| Найменування показника   | Код рядка | За звітний період   | За аналогічний період попереднього року |
|--|-----------|---------------------|---|
| 1  | 2         | 3                   | 4                                       |
| Дооцінка (уцінка) необоротних активів                            | 2400      | (64 611 056)        | 72 569 201                              |
| Дооцінка (уцінка) фінансових інструментів                        | 2405      |                     |   |
| Накопичені курсові різниці                                       | 2410      |                     |   |
| Частка іншого сукупного доходу асоційованих та спільних          | 2415      |                     |   |
| Інший сукупний дохід   | 2445      | (44 563)            | (518 240)                               |
| <b>Інший сукупний дохід/ (збиток) до оподаткування:</b>          | 2450      | (64 655 619)        | 72 050 961                              |
| Податок на прибуток, пов'язаний з іншим сукупним доходом         | 2455      | 11 645 475          | (12 965 420)                            |
| <b>Інший сукупний дохід/ (збиток) після оподаткування:</b>       | 2460      | (53 010 144)        | 59 085 541                              |
| <b>Сукупний дохід/ (збиток) (сума рядків 2350, 2355 та 2460)</b> | 2465      | <b>(77 840 890)</b> | <b>53 449 411</b>                       |



## III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

| Найменування показника           | Код рядка | За звітний період | За аналогічний період попереднього року |
|----------------------------------|-----------|-------------------|---|
| 1                                | 2         | 3                 | 4                                       |
| Матеріальні затрати              | 2500      | 30 199 051        | 18 559 909                              |
| Витрати на оплату праці          | 2505      | 3 860 546         | 2 940 590                               |
| Відрахування на соціальні заходи | 2510      | 767 582           | 620 716                                 |
| Амортизація                      | 2515      | 31 572 361        | 15 071 868                              |
| Інші операційні витрати          | 2520      | 13 747 401        | 6 440 758                               |
| Разом                            | 2550      | 80 146 941        | 43 633 841                              |

## IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

| Назва статті   | Код рядка | За звітний період | За аналогічний період попереднього року |
|--|-----------|-------------------|---|
| 1  | 2         | 3                 | 4                                       |
| Середньорічна кількість простих акцій                      | 2600      | 6 494 611 600     | 6 494 611 600                           |
| Скоригована середньорічна кількість простих акцій          | 2605      | 6 494 611 600     | 6 494 611 600                           |
| Чистий прибуток (збиток) на одну просту акцію              | 2610      | -3,82             | -0,87                                   |
| Скоригований чистий прибуток (збиток) на одну просту акцію | 2615      | -3,82             | -0,87                                   |
| Дивіденди на одну просту акцію                             | 2650      |                   |   |

Т.в.о Президента

Хоменко А.І.

Головний бухгалтер

Чернявський В.А.





## Appendix B

|  |                                      |                           |            |
|--|--------------------------------------|---------------------------|------------|
| Підприємство   | АТ "Укртрансгаз"                     | Дата (рік, місяць, число) | КОДИ       |
| Територія  | м. Київ, Печерський р-н              | за ЄДРПОУ                 | 2018 12 31 |
| Організаційно-правова форма господарювання   | Акціонерне товариство                | за КОАТУУ                 | 30019801   |
| Вид економічної діяльності   | Трубопровідний транспорт             | за КОПФГ                  | 8038200000 |
| Середня кількість працівників  | 19 206                               | за КВЕД                   | 230        |
| Адреса, телефон  | 01021, м. Київ, Кловський узвіз, 9/1 |                           | 49.50      |
| Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма № 2), грошові показники якого наводяться в гривнях з копійками) |                                      |                           |            |
| Складено (зробити позначку "v" у відповідній клітинці):  |                                      |                           |            |
| за положеннями (стандартами) бухгалтерського обліку  |                                      |                           |            |
| за міжнародними стандартами фінансової звітності   |                                      |                           |            |

## Баланс (Звіт про фінансовий стан)

на 31 грудня 2018 року

Форма №1

Код за ДКУД

1801001

| АКТИВ  | Код рядка   | На початок звітного періоду | На кінець звітного періоду |
|--|-------------|-----------------------------|----------------------------|
| 1  | 2           | 3                           | 4                          |
| <b>I. Необоротні активи</b>  |             |                             |                            |
| Нематеріальні активи   | 1000        | 109 236                     | 139 851                    |
| первісна вартість  | 1001        | 311 466                     | 353 679                    |
| накопичена амортизація   | 1002        | 202 230                     | 213 828                    |
| Незавершені капітальні інвестиції                                      | 1005        | 3 610 104                   | 5 014 667                  |
| Основні засоби   | 1010        | 315 625 627                 | 241 797 692                |
| первісна вартість  | 1011        | 317 595 714                 | 347 573 086                |
| знос   | 1012        | 1 970 087                   | 105 775 394                |
| Інвестиційна нерухомість   | 1015        |                             |                            |
| Довгострокові біологічні активи  | 1020        | 0                           | 0                          |
| Довгострокові фінансові інвестиції:                                    |             |                             |                            |
| які обліковуються за методом участі в капіталі інших підприємств       | 1030        | 0                           | 0                          |
| інші фінансові інвестиції  | 1035        | 27                          | 27                         |
| Довгострокова дебіторська заборгованість                               | 1040        | 18 833                      | 28 471                     |
| Відстрочені податкові активи   | 1045        | 0                           | 0                          |
| Інші необоротні активи   | 1090        | 1 083 851                   | 1 142 491                  |
| <b>Усього за розділом I</b>  | <b>1095</b> | <b>320 447 678</b>          | <b>248 123 199</b>         |
| <b>II. Оборотні активи</b>   |             |                             |                            |
| Запаси   | 1100        | 11 466 134                  | 10 534 274                 |
| Поточні біологічні активи  | 1110        | 0                           | 0                          |
| Дебіторська заборгованість за продукцію, товари, роботи, послуги       | 1125        | 11 852 904                  | 7 538 898                  |
| Дебіторська заборгованість за розрахунками:                            |             |                             |                            |
| за виданими авансами   | 1130        | 92 408                      | 113 713                    |
| з бюджетом   | 1135        | 96 299                      | 497 014                    |
| у тому числі з податку на прибуток                                     | 1136        | 10 802                      | 10 650                     |
| Інша поточна дебіторська заборгованість                                | 1155        | 18 891                      | 200 253                    |
| Поточні фінансові інвестиції   | 1160        |                             |                            |
| Гроші та їх еквіваленти  | 1165        | 545 177                     | 129 231                    |
| Витрати майбутніх періодів   | 1170        | 10 679                      | 1 946                      |
| Інші оборотні активи   | 1190        | 1 400 399                   | 109 951                    |
| <b>Усього за розділом II</b>   | <b>1195</b> | <b>25 482 891</b>           | <b>19 125 280</b>          |
| <b>III. Необоротні активи, утримувані для продажу та групи вибуття</b> | <b>1200</b> | <b>0</b>                    | <b>0</b>                   |
| <b>Баланс</b>  | <b>1300</b> | <b>345 930 569</b>          | <b>267 248 479</b>         |



| ПАСИВ  | Код рядка   | На початок звітної періоду | На кінець звітної періоду |
|--|-------------|----------------------------|---------------------------|
| 1  | 2           | 3                          | 4                         |
| <b>I. Власний капітал</b>  |             |                            |                           |
| Зареєстрований (пайовий) капітал   | 1400        | 6 494 612                  | 6 494 612                 |
| Капітал у дооцінках  | 1405        | 297 688 641                | 262 986 943               |
| Додатковий капітал   | 1410        | 4 091 053                  | 4 091 053                 |
| Резервний капітал  | 1415        |                            |                           |
| Нерозподілений прибуток (непокритий збиток)  | 1420        | (31 789 317)               | (64 582 532)              |
| Неоплачений капітал  | 1425        |                            |                           |
| Вилучений капітал  | 1430        |                            |                           |
|  | 1490        |                            |                           |
| <b>Усього за розділом I</b>  | <b>1495</b> | <b>276 484 989</b>         | <b>208 990 076</b>        |
| <b>II. Довгострокові зобов'язання і забезпечення</b>   |             |                            |                           |
| Відстрочені податкові зобов'язання   | 1500        | 53 282 980                 | 39 313 695                |
| Довгострокові кредити банків   | 1510        | 618 384                    | 591 192                   |
| Інші довгострокові зобов'язання  | 1515        |                            |                           |
| Довгострокові забезпечення   | 1520        | 1 492 259                  | 1 092 285                 |
| Цільове фінансування   | 1525        |                            |                           |
| <b>Усього за розділом II</b>   | <b>1595</b> | <b>55 393 623</b>          | <b>40 997 172</b>         |
| <b>III. Поточні зобов'язання та забезпечення</b>   |             |                            |                           |
| Короткострокові кредити банків   | 1600        | 3 717                      | 1 998 416                 |
| Поточна кредиторська заборгованість за:  |             |                            |                           |
| довгостроковими зобов'язаннями   | 1610        | 231 867                    | 222 204                   |
| товари, роботи, послуги  | 1615        | 10 493 933                 | 7 287 493                 |
| розрахунками з бюджетом  | 1620        | 338 568                    | 116 999                   |
| у тому числі з податку на прибуток   | 1621        | 287 206                    | 68 260                    |
| розрахунками зі страхування  | 1625        | 28 843                     | 27 650                    |
| розрахунками з оплати праці  | 1630        | 120 638                    | 128 825                   |
| Поточна кредиторська заборгованість за одержаними авансами   | 1635        | 592 561                    | 1 549 511                 |
| Поточні забезпечення   | 1660        | 1 053 120                  | 4 654 203                 |
| Доходи майбутніх періодів  | 1665        | 9 051                      | 9 616                     |
| Інші поточні зобов'язання  | 1690        | 1 179 659                  | 1 266 314                 |
| <b>Усього за розділом III</b>  | <b>1695</b> | <b>14 051 957</b>          | <b>17 261 231</b>         |
| <b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b> | <b>1700</b> | <b>0</b>                   | <b>0</b>                  |
| <b>Баланс</b>  | <b>1900</b> | <b>345 930 569</b>         | <b>267 248 479</b>        |

Т.в.о. Президента

С.О. Олексієнко

Головний бухгалтер

В.А. Чернявський



Підприємство **АТ "Укртрансгаз"**Дата (рік, місяць, число)  
за ЄДРПОУ

| КОДИ     |    |    |
|----------|----|----|
| 2018     | 12 | 31 |
| 30019801 |    |    |

**Звіт про фінансові результати (Звіт про сукупний дохід)  
за 2018 рік**

Форма №2

Код за ДКУД

1801003

**I. ФІНАНСОВІ РЕЗУЛЬТАТИ**

| Стаття  | Код рядка | За звітний період | За аналогічний період попереднього року |
|---|-----------|-------------------|---|
| 1   | 2         | 3                 | 4                                       |
| Чистий дохід від реалізації продукції (товарів, робіт, послуг)  | 2000      | 50 313 342        | 51 181 381                              |
| Собівартість реалізованої продукції (товарів, робіт, послуг)    | 2050      | (67 796 109)      | (65 630 089)                            |
| <b>Валовий:</b>   |           |                   |   |
| -- прибуток   | 2090      | 0                 | 0                                       |
| -- збиток   | 2095      | (17 482 767)      | (14 448 708)                            |
| Інші операційні доходи  | 2120      | 1 718 019         | 198 758                                 |
| Адміністративні витрати   | 2130      | (1 602 839)       | (1 405 685)                             |
| Витрати на збут   | 2150      | (17 056)          | (19 735)                                |
| Інші операційні витрати   | 2180      | (17 670 864)      | (12 204 745)                            |
| <b>Фінансовий результат від операційної діяльності:</b>         |           |                   |   |
| -- прибуток   | 2190      |                   |   |
| -- збиток   | 2195      | (35 055 507)      | (27 880 115)                            |
| Дохід від участі в капіталі                                     | 2200      |                   |   |
| Інші фінансові доходи   | 2220      | 23 045            | 64 897                                  |
| Інші доходи   | 2240      | 159 641           | 46 645                                  |
| Фінансові витрати   | 2250      | (546 025)         | (263 538)                               |
| Втрати від участі в капіталі                                    | 2255      |                   |   |
| Інші витрати  | 2270      | (1 080 188)       | (1 206 297)                             |
| <b>Фінансовий результат до оподаткування:</b>                   |           |                   |   |
| -- прибуток   | 2290      |                   |   |
| -- збиток   | 2295      | (36 499 034)      | (29 238 408)                            |
| Дохід (витрати) з податку на прибуток                           | 2300      | 3 871 266         | 4 407 662                               |
| Прибуток (збиток) від припиненої діяльності після оподаткування | 2305      |                   |   |
| <b>Чистий фінансовий результат:</b>                             |           |                   |   |
| -- прибуток   | 2350      |                   |   |
| -- збиток   | 2355      | (32 627 768)      | (24 830 746)                            |

**II. СУКУПНИЙ ДОХІД**

| Найменування показника   | Код рядка   | За звітний період   | За аналогічний період попереднього року |
|--|-------------|---------------------|---|
| 1  | 2           | 3                   | 4                                       |
| Дооцінка (уцінка) необоротних активів                            | 2400        | (42 306 088)        | (64 611 056)                            |
| Дооцінка (уцінка) фінансових інструментів                        | 2405        |                     |   |
| Накопичені курсові різниці                                       | 2410        |                     |   |
| Частка іншого сукупного доходу асоційованих та спільних          | 2415        |                     |   |
| Інший сукупний дохід   | 2445        | 518 896             | (44 563)                                |
| <b>Інший сукупний дохід/ (збиток) до оподаткування:</b>          | 2450        | (41 787 192)        | (64 655 619)                            |
| Податок на прибуток, пов'язаний з іншим сукупним доходом         | 2455        | (7 524 045)         | (11 645 475)                            |
| <b>Інший сукупний дохід/ (збиток) після оподаткування:</b>       | 2460        | (34 263 147)        | (53 010 144)                            |
| <b>Сукупний дохід/ (збиток) (сума рядків 2350, 2355 та 2460)</b> | <b>2465</b> | <b>(66 890 915)</b> | <b>(77 840 890)</b>                     |
|  | 2470        |                     |   |
|  | 2475        |                     |   |
|  | 2480        |                     |   |
|  | 2485        |                     |   |



## III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

| Найменування показника           | Код рядка | За звітний період | За аналогічний період попереднього року |
|----------------------------------|-----------|-------------------|---|
| 1                                | 2         | 3                 | 4                                       |
| Матеріальні затрати              | 2500      | 30 587 406        | 30 199 051                              |
| Витрати на оплату праці          | 2505      | 4 203 710         | 3 860 546                               |
| Відрахування на соціальні заходи | 2510      | 841 182           | 767 582                                 |
| Амортизація                      | 2515      | 32 561 772        | 31 572 361                              |
| Інші операційні витрати          | 2520      | 19 057 562        | 13 747 401                              |
| Разом                            | 2550      | 87 251 632        | 80 146 941                              |

## IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

| Назва статті   | Код рядка | За звітний період | За аналогічний період попереднього року |
|--|-----------|-------------------|---|
| 1  | 2         | 3                 | 4                                       |
| Середньорічна кількість простих акцій                      | 2600      | 6 494 611 600     | 6 494 611 600                           |
| Скоригована середньорічна кількість простих акцій          | 2605      | 6 494 611 600     | 6 494 611 600                           |
| Чистий прибуток (збиток) на одну просту акцію              | 2610      | -5,02             | -3,82                                   |
| Скоригований чистий прибуток (збиток) на одну просту акцію | 2615      | -5,02             | -3,82                                   |
| Дивіденди на одну просту акцію                             | 2650      |                   |   |

Т.в.о. Президента

Головний бухгалтер



С.О. Олексієнко

В.А. Чернявський



## Appendix C



Вх №434

Підприємство **АТ "Укртрансгаз"**

Дата (рік, місяць, число)

за СДРПОУ

Територія **м. Київ, Печерський р-н**

за КОАТУУ

Організаційно-правова форма господарювання **Акціонерне товариство**

за КОПФГ

Вид економічної діяльності

**Трубопровідний транспорт**

за КВЕД

Середня кількість працівників

**13 087**Адреса, телефон **01021, м. Київ, Кловський узвіз, 9/1**

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

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

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

| КОДИ       |    |    |
|------------|----|----|
| 2019       | 12 | 31 |
| 30019801   |    |    |
| 8038200000 |    |    |
| 230        |    |    |
| 49.50      |    |    |

|   |
|---|
| x |
|---|

**Баланс (Звіт про фінансовий стан)****на 31 грудня 2019 року**

Форма №1

Код за ДКУД

**1801002**

| АКТИВ  | Код рядка   | На початок звітного періоду | На кінець звітного періоду |
|--|-------------|-----------------------------|----------------------------|
| 1  | 2           | 3                           | 4                          |
| <b>I. Необоротні активи</b>  |             |                             |                            |
| Нематеріальні активи   | 1000        | 139 851                     | 122 559                    |
| первісна вартість  | 1001        | 353 679                     | 204 796                    |
| накопичена амортизація   | 1002        | 213 828                     | 82 237                     |
| Незавершені капітальні інвестиції                                      | 1005        | 5 014 667                   | 1 695 782                  |
| Основні засоби   | 1010        | 241 797 692                 | 61 625 230                 |
| первісна вартість  | 1011        | 347 573 086                 | 63 905 896                 |
| знос   | 1012        | 105 775 394                 | 2 280 666                  |
| Інвестиційна нерухомість   | 1015        |                             |                            |
| Довгострокові біологічні активи  | 1020        | 0                           | 0                          |
| Довгострокові фінансові інвестиції:                                    |             |                             |                            |
| які обліковуються за методом участі в капіталі інших підприємств       | 1030        | 0                           | 0                          |
| інші фінансові інвестиції  | 1035        | 27                          | 27                         |
| Довгострокова дебіторська заборгованість                               | 1040        | 28 471                      | 31 341                     |
| Відстрочені податкові активи   | 1045        | 0                           | 0                          |
| Інші необоротні активи   | 1090        | 1 142 491                   | 799 271                    |
| <b>Усього за розділом I</b>  | <b>1095</b> | <b>248 123 199</b>          | <b>64 274 210</b>          |
| <b>II. Оборотні активи</b>   |             |                             |                            |
| Занаси   | 1100        | 10 534 274                  | 1 209 988                  |
| Поточні біологічні активи  | 1110        | 0                           | 0                          |
| Дебіторська заборгованість за продукцію, товари, роботи, послуги       | 1125        | 7 538 898                   | 8 408 270                  |
| Дебіторська заборгованість за розрахунками:                            |             |                             |                            |
| за виданими авансами   | 1130        | 113 713                     | 67 756                     |
| з бюджетом   | 1135        | 497 014                     | 703 325                    |
| у тому числі з податку на прибуток                                     | 1136        | 10 650                      | 242 963                    |
| Інша поточна дебіторська заборгованість                                | 1155        | 200 253                     | 189 782                    |
| Поточні фінансові інвестиції   | 1160        |                             |                            |
| Гроші та їх еквіваленти  | 1165        | 129 231                     | 528 778                    |
| Витрати майбутніх періодів   | 1170        | 1 946                       | 45 873                     |
| Інші оборотні активи   | 1190        | 109 951                     | 274 247                    |
| <b>Усього за розділом II</b>   | <b>1195</b> | <b>19 125 280</b>           | <b>11 428 019</b>          |
| <b>III. Необоротні активи, утримувані для продажу та групи вибуття</b> | <b>1200</b> | <b>0</b>                    | <b>114 572 785</b>         |
| <b>Баланс</b>  | <b>1300</b> | <b>267 248 479</b>          | <b>190 275 014</b>         |



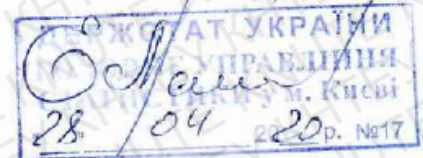
| ПАСИВ  | Код рядка   | На початок звітної періоду | На кінець звітної періоду |
|--|-------------|----------------------------|---------------------------|
| 1  | 2           | 3                          | 4                         |
| <b>I. Власний капітал</b>  |             |                            |                           |
| Зареєстрований (пайовий) капітал   | 1400        | 6 494 612                  | 6 494 612                 |
| Капітал у дооцінках  | 1405        | 262 986 943                | 217 381 043               |
| Додатковий капітал   | 1410        | 4 091 053                  | 4 089 112                 |
| Резервний капітал  | 1415        |                            |                           |
| Нерозподілений прибуток (непокритий збиток)  | 1420        | (64 582 532)               | (87 577 823)              |
| Неоплачений капітал  | 1425        |                            |                           |
| Вилучений капітал  | 1430        |                            |                           |
|  | 1490        |                            |                           |
| <b>Усього за розділом I</b>  | <b>1495</b> | <b>208 990 076</b>         | <b>140 386 944</b>        |
| <b>II. Довгострокові зобов'язання і забезпечення</b>   |             |                            |                           |
| Відстрочені податкові зобов'язання   | 1500        | 39 313 695                 | 9 322 941                 |
| Довгострокові кредити банків   | 1510        | 591 192                    | 472 313                   |
| Інші довгострокові зобов'язання  | 1515        |                            |                           |
| Довгострокові забезпечення   | 1520        | 1 092 285                  | 866 739                   |
| Цільове фінансування   | 1525        |                            |                           |
| <b>Усього за розділом II</b>   | <b>1595</b> | <b>40 997 172</b>          | <b>10 661 993</b>         |
| <b>III. Поточні зобов'язання та забезпечення</b>   |             |                            |                           |
| Короткострокові кредити банків   | 1600        | 1 998 416                  | 3 246                     |
| Поточна кредиторська заборгованість за:  |             |                            |                           |
| довгостроковими зобов'язаннями   | 1610        | 222 204                    | 205 487                   |
| товари, роботи, послуги  | 1615        | 7 287 493                  | 17 367 858                |
| розрахунками з бюджетом  | 1620        | 116 999                    | 36 036                    |
| у тому числі з податку на прибуток   | 1621        | 68 260                     | 0                         |
| розрахунками зі страхування  | 1625        | 27 650                     | 9 105                     |
| розрахунками з оплати праці  | 1630        | 128 825                    | 59 665                    |
| Поточна кредиторська заборгованість за одержаними авансами   | 1635        | 1 549 511                  | 755 911                   |
| Поточні забезпечення   | 1660        | 4 654 203                  | 3 972 777                 |
| Доходи майбутніх періодів  | 1665        | 9 616                      | 2 566                     |
| Інші поточні зобов'язання  | 1690        | 1 266 314                  | 255 727                   |
| <b>Усього за розділом III</b>  | <b>1695</b> | <b>17 261 231</b>          | <b>22 668 378</b>         |
| <b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b> | <b>1700</b> | <b>0</b>                   | <b>16 557 699</b>         |
| <b>Баланс</b>  | <b>1900</b> | <b>267 248 479</b>         | <b>190 275 014</b>        |

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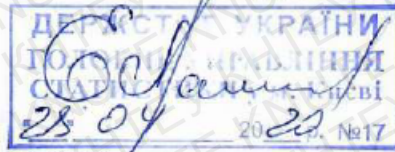
С.О. Олексієнко

Головний бухгалтер

В.А. Чернявський







Підприємство АТ "Укртрансгаз"

Дата (рік, місяць, число)  
за ЄДРПОУ

| КОДИ     |    |    |
|----------|----|----|
| 2019     | 12 | 31 |
| 30019801 |    |    |

**Звіт про фінансові результати (Звіт про сукупний дохід)  
за 2019 рік**

Форма №2

Код за ДКУД

1801004

**I. ФІНАНСОВІ РЕЗУЛЬТАТИ**

| Стаття  | Код рядка | За звітний період | За аналогічний період попереднього року |
|---|-----------|-------------------|---|
| 1   | 2         | 3                 | 4                                       |
| Чистий дохід від реалізації продукції (товарів, робіт, послуг)  | 2000      | 3 274 654         | 2 068 157                               |
| Собівартість реалізованої продукції (товарів, робіт, послуг)    | 2050      | (2 719 611)       | (3 001 320)                             |
| <b>Валовий:</b>   |           |                   |   |
| -- прибуток   | 2090      | 555 043           |   |
| -- збиток   | 2095      |                   | (933 163)                               |
| Інші операційні доходи  | 2120      | 48 181            | 16 365                                  |
| Адміністративні витрати   | 2130      | (385 276)         | (312 580)                               |
| Витрати на збут   | 2150      | (7 032)           | (5 172)                                 |
| Інші операційні витрати   | 2180      | (535 002)         | (447 559)                               |
| <b>Фінансовий результат від операційної діяльності:</b>         |           |                   |   |
| -- прибуток   | 2190      |                   |   |
| -- збиток   | 2195      | (324 086)         | (1 682 109)                             |
| Дохід від участі в капіталі                                     | 2200      | -                 | -                                       |
| Інші фінансові доходи   | 2220      | 229               | 1                                       |
| Інші доходи   | 2240      | 2 246             | 874                                     |
| Фінансові витрати   | 2250      | (71 654)          | (103 344)                               |
| Втрати від участі в капіталі                                    | 2255      | -                 | -                                       |
| Інші витрати  | 2270      | (4 383)           | (92 547)                                |
| <b>Фінансовий результат до оподаткування:</b>                   |           |                   |   |
| -- прибуток   | 2290      |                   |   |
| -- збиток   | 2295      | (397 648)         | (1 877 125)                             |
| Дохід (витрати) з податку на прибуток                           | 2300      | (64 781)          | 63 523                                  |
| Прибуток (збиток) від припиненої діяльності після оподаткування | 2305      | (23 123 350)      | (30 814 166)                            |
| <b>Чистий фінансовий результат:</b>                             |           |                   |   |
| -- прибуток   | 2350      |                   |   |
| -- збиток   | 2355      | (23 585 779)      | (32 627 768)                            |

**II. СУКУПНИЙ ДОХІД**

| Найменування показника   | Код рядка   | За звітний період   | За аналогічний період попереднього року |
|--|-------------|---------------------|---|
| 1  | 2           | 3                   | 4                                       |
| Дооцінка (уцінка) необоротних активів                            | 2400        | (54 558 136)        | (42 306 088)                            |
| Дооцінка (уцінка) фінансових інструментів                        | 2405        |                     |   |
| Накопичені курсові різниці                                       | 2410        |                     |   |
| Частка іншого сукупного доходу асоційованих та спільних          | 2415        | (40 550)            |   |
| Інший сукупний дохід   | 2445        | (291 623)           | 518 896                                 |
| <b>Інший сукупний дохід/ (збиток) до оподаткування:</b>          | <b>2450</b> | <b>(54 890 309)</b> | <b>(41 787 192)</b>                     |
| Податок на прибуток, пов'язаний з іншим сукупним доходом         | 2455        | 9 872 956           | 7 524 045                               |
| <b>Інший сукупний дохід/ (збиток) після оподаткування:</b>       | <b>2460</b> | <b>(45 017 353)</b> | <b>(34 263 147)</b>                     |
| <b>Сукупний дохід/ (збиток) (сума рядків 2350, 2355 та 2460)</b> | <b>2465</b> | <b>(68 603 132)</b> | <b>(66 890 915)</b>                     |
|  | 2470        |                     |   |
|  | 2475        |                     |   |
|  | 2480        |                     |   |
|  | 2485        |                     |   |



## III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

| Найменування показника           | Код рядка | За звітний період | За аналогічний період попереднього року |
|----------------------------------|-----------|-------------------|---|
| 1                                | 2         | 3                 | 4                                       |
| Матеріальні затрати              | 2500      | 30 694 941        | 30 587 406                              |
| Витрати на оплату праці          | 2505      | 3 625 692         | 4 203 710                               |
| Відрахування на соціальні заходи | 2510      | 660 423           | 841 182                                 |
| Амортизація                      | 2515      | 21 121 417        | 32 561 772                              |
| Інші операційні витрати          | 2520      | 18 562 945        | 19 057 562                              |
| Разом                            | 2550      | 74 665 418        | 87 251 632                              |

## IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

| Назва статті   | Код рядка | За звітний період | За аналогічний період попереднього року |
|--|-----------|-------------------|---|
| 1  | 2         | 3                 | 4                                       |
| Середньорічна кількість простих акцій                      | 2600      | 6 494 611 600     | 6 494 611 600                           |
| Скоригована середньорічна кількість простих акцій          | 2605      | 6 494 611 600     | 6 494 611 600                           |
| Чистий прибуток (збиток) на одну просту акцію              | 2610      | -3,63             | -5,02                                   |
| Скоригований чистий прибуток (збиток) на одну просту акцію | 2615      | -3,63             | -5,02                                   |
| Дивіденди на одну просту акцію                             | 2650      |                   |   |

Генеральний директор




С.О. Олексієнко

Головний бухгалтер



В.А. Чернявський

