



The Republic of Serbia
SERBIAN BUSINESS REGISTERS AGENCY
Register of Financial Statements

As per request of Institution BON 3474/20__ / 2 dated 16.08.20__, Serbian Business Registers Agency - Register of Financial Statements issues

FULL REPORT ON THE SOLVENCY ASSESSMENT INDICATORS

BON-1

Institution

City X, Street X

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

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SOLVENCY REPORT OF INSTITUTIONS

FULL REPORT ON THE SOLVENCY ASSESSMENT INDICATORS

PART ONE - BASIC DATA*

1. Identification Data				
Basic identification number	¹⁾			12345678
Tax identification number	²⁾			123456789
Business name	¹⁾			Institution
Abbreviated business name	¹⁾			Institution
Head office	¹⁾			City X, Street X
2. Incorporation Data				
Year of incorporation	¹⁾			2006
3. Predominant Activity Data**				
Activity code	¹⁾			6020-Manufacture and broadcasting of television program
Field of activity	¹⁾			60-Programming and broadcasting activities
Sector	¹⁾			J-INFORMATION AND COMMUNICATION
4. Size of Legal Entity Data ***				
Size of Legal Entity	³⁾			4-Large
5. Number of Employees				
Average number of employees at the end of the month	³⁾			
			t-2	t-1
			1.213	1.193
				t
				1.189
6. Number of banks in which the legal entity has open accounts ⁴⁾				
RSD accounts with banks (up to 3)				
Banka X				999-0000000000899-97
Banka X				999-0000000000899-98
Banka X				999-0000000000999-99
Foreign currency accounts with banks (up to 3)				
Banka X				999-0000000000978-87
Banka X				999-0000000000979-97
Banka X				999-0000000000989-97
7. Data on Legal Representative(s) ¹⁾				
Name and surname				First Name A Last Name A

Sources of data: ¹⁾Republic Statistics Bureau

²⁾ Tax Administration

³⁾Serbian Business Registers Agency - Register of Financial Statements

⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities

*** Accounting Law

PART TWO - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
I FINANCIAL POSITION INDICATORS						
1. Assets Quality Ratios						
1	1.1. Fixed Asset Intensity	individual	67,2	79,8	78,0	Share of fixed assets in operating assets. Determined by industry. Indicates the degree of long-term assets that requires optimally financing by own or long-term borrowed funds.
		field average	52,8	52,5	56,4	
		sector average	52,8	52,4	56,3	
		total average	35,3	31,7	35,3	
2	1.2. Investment Intensity	individual	0,4	0,4	0,4	Share of long term financial investments and long term receivables in operating assets. Indicates the degree of long-term assets easily convertible into cash.
		field average	0,5	0,7	0,7	
		sector average	0,5	0,7	0,7	
		total average	3,2	3,2	3,5	
3	1.3. Current Asset Intensity	individual	21,4	9,3	10,4	Share of current assets in operating assets. Determined by industry; also liquidity indicator of institution.
		field average	25,7	26,4	23,5	
		sector average	25,9	26,7	23,8	
		total average	56,8	60,2	56,8	
4	1.4. Fixed Assets Write-off Rate	individual	9,9	9,4	12,9	Average fixed assets annual write-off rate. Its difference from standard level indicates presence of latent reserves or hidden losses.
		field average	18,9	19,1	21,6	
		sector average	18,6	19,0	21,4	
		total average	10,8	11,9	14,6	
5	1.5. Depreciation Expenses to Sales Ratio	individual	17,8	18,7	23,9	It refers to the use efficiency of engaged assets. A high value indicates an aggressive investment policy, while low value indicates the obsolescence of assets and restraint investment.
		field average	16,1	16,2	17,0	
		sector average	16,1	16,2	17,0	
		total average	3,0	2,9	3,9	
2. Activity Ratios						
6	2.1. Fixed Asset Turnover Ratio	individual	0,56	0,51	0,54	Shows amount of dinar investments in fixed assets that results in one dinar of sales. Its value indicates the degree of capacity utilization and can show their excessive size or insufficient equipment.
		field average	1,17	1,18	1,27	
		sector average	1,16	1,18	1,26	
		total average	3,57	4,05	3,78	
7	2.2. Total Asset Turnover Ratio	individual	0,39	0,37	0,43	Shows number of total assets turnover in a year. The value of inverse ratio shows single turnover period. Broadest indicator of business efficiency. Turnover slowdown indicates financial difficulties.
		field average	0,63	0,63	0,69	
		sector average	0,63	0,62	0,68	
		total average	1,28	1,31	1,29	
8	2.3. Receivables Turnover Ratio	individual	7,10	6,53	6,51	Indicates the collection speed of trade receivables.
		field average	7,18	6,32	6,22	
		sector average	7,12	6,30	6,20	
		total average	11,96	11,74	12,06	

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No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	2.4. Days Sales Outstanding (No. of days)	individual	51	56	56	Shows average period for the collection of trade receivables.
		field average	51	58	59	
		sector average	51	58	59	
		total average	31	31	30	
10	2.5. Inventory Turnover Ratio	individual	5,83	6,77	12,62	Provides information on the speed of inventory turnover.
		field average	14,66	11,45	12,23	
		sector average	11,53	9,44	10,14	
		total average	4,68	4,72	4,70	
11	2.6. Days Inventory Outstanding (No. of days)	individual	63	54	29	Shows average period of holding inventories and how efficient inventories are used.
		field average	25	32	30	
		sector average	32	39	36	
		total average	78	77	78	
12	2.7. Payables Turnover Ratio	individual	2,14	2,89	2,16	Indicates the speed of settlement of trade payables. Coverage of inventories by net working capital should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient or excessive liquidity.
		field average	2,46	2,47	2,50	
		sector average	2,48	2,49	2,53	
		total average	4,31	4,49	4,46	
13	2.8. Days Payables Outstanding (No. of days)	individual	171	126	169	Shows average period of crediting of trade payables.
		field average	148	148	146	
		sector average	147	147	144	
		total average	85	81	82	
3. Capital Structure Ratios						
14	3.1. Equity Ratio	individual	-2,4	-0,8	11,9	Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.
		field average	33,4	40,6	46,8	
		sector average	34,0	40,9	47,2	
		total average	43,5	44,1	42,0	
15	3.2. Debt Ratio	individual	102,4	100,8	88,1	Shows percentage of borrowed capital in total capital (own and borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital and creditor protection.
		field average	66,6	59,4	53,2	
		sector average	66,0	59,1	52,8	
		total average	56,5	55,9	58,0	
16	3.3. Debt to Equity Ratio	individual	n/a	n/a	7,39	Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.
		field average	2,00	1,47	1,14	
		sector average	1,94	1,45	1,12	
		total average	1,30	1,27	1,38	
4. Liquidity Ratios						
17	4.1. Equity to Permanent Assets Ratio	individual	-0,03	-0,01	0,13	Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.
		field average	0,46	0,55	0,65	
		sector average	0,47	0,56	0,66	
		total average	1,02	1,11	0,99	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
18	4.2. Equity and Long-term Debt to Permanent Assets Ratio	individual	0,07	0,09	0,93	Shows coverage of permanent assets by equity and long-term liabilities. Slight deviation from 1 is tolerated, which indicates the ability of borrowed funds to be repaid without endangering liquidity.
		field average	0,75	0,80	1,13	
		sector average	0,75	0,80	1,13	
		total average	1,34	1,44	1,46	
19	4.3. Equity and Long-term Debt to Permanent Assets and Inventories Ratio	individual	0,07	0,09	0,92	Shows coverage of permanent assets and inventories with equity and long-term borrowed capital.
		field average	0,73	0,78	1,10	
		sector average	0,73	0,78	1,10	
20	4.4. Net Working Capital (in thousands of dinars)	individual	-3.767.582	-4.615.337	-331.272	Part of long term capital which is used for financing current assets. In normal conditions tends towards equality with inventories. Lower net working capital levels means that the turnover of current assets is faster than that of current liabilities.
		field	-3.783.654	-3.424.548	2.030.272	
		sector	-3.717.987	-3.366.914	2.107.474	
		total	20.374.584	26.541.682	33.542.118	
21	4.5. Net Working Capital to Inventories	individual	n/a	n/a	-629,7	Shows percent of inventories coverage by net working capital. As a rule it should be approximately 100. Less value means that turnover of current liabilities is slower than turnover of current assets.
		field average	-941,4	n/a	461,4	
		sector average	-771,2	-877,9	402,2	
		total average	79,1	92,3	111,0	
22	4.6. Net Working Capital to Current Assets	individual	n/a	n/a	-57,9	Shows percent of current assets coverage by net working capital. Higher rate indicates greater ability to maintain liquidity.
		field average	-68,0	-55,5	33,2	
		sector average	-65,3	-53,5	33,7	
		total average	25,3	28,8	34,1	
23	4.6. Current Ratio	individual	0,23	0,10	0,63	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	0,60	0,64	1,50	
		sector average	0,60	0,65	1,51	
		total average	1,34	1,40	1,52	
24	4.7. Quick Ratio (Acid Test)	individual	0,18	0,09	0,57	Shows coverage of current liabilities by cash, marketable securities and short-term receivables. Defining normal value is correlated with short-term liabilities turnover rate.
		field average	0,52	0,60	1,15	
		sector average	0,52	0,60	1,15	
		total average	0,90	0,96	1,03	
25	4.8. Cash Ratio	individual	0,12	0,02	0,12	Shows coverage of current liabilities by cash and marketable securities. Its level indicates ability to settle short-term liabilities; it correlates with short-term liabilities turnover rate.
		field average	0,23	0,24	0,16	
		sector average	0,23	0,24	0,16	
		total average	0,37	0,42	0,41	
26	4.9. Debt to Cash Flow	individual	21,50	17,86	6,37	Number of annual cash flows needed to repay liabilities. Value of 3-5 is considered tolerable.
		field average	2,56	2,71	4,15	
		sector average	2,56	2,73	4,16	
		total average	4,45	4,36	4,97	
27	4.10. Cash Flow (in thousands of dinars)	individual	247.131	314.871	750.910	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
II PROFITABILITY RATIOS						
28	1. Return on Equity (ROE) before Tax	individual	-50,1	n/a	63,0	Indicates earning power of equity before tax. Can be compared with projected and average rate in industry, sector or total levels.
		field average	66,5	40,9	-1,3	
		sector average	63,9	40,0	-1,2	
		total average	25,3	26,1	20,1	
29	2. Return on Equity (ROE) after Tax	individual	-65,0	n/a	59,7	Indicates earning power of equity after tax, showing ratio of net result to equity. Can be compared with projected and average rate in industry, sector or total levels.
		field average	58,0	32,4	-0,6	
		sector average	55,8	31,7	-0,6	
		total average	21,5	22,2	17,1	
30	3. Return on Assets (ROA) before Tax	individual	-1,1	-1,5	4,0	Measures productivity of assets regardless of capital structures before tax, showing result before taxes plus interest paid to total assets. Can be compared with projected and average rate in industry, sector or total levels, as well as with ROE which should be higher.
		field average	19,6	15,2	-0,4	
		sector average	19,3	15,0	-0,4	
		total average	11,2	11,6	9,0	
31	4. Return on Assets (ROA) after Tax	individual	-1,6	-1,9	3,8	Measures productivity of assets regardless of capital structures after tax, showing net result plus interest paid to total assets. Can be compared with projected and average rate in industry, sector or total levels, as well as with ROE which should be higher.
		field average	17,1	12,1	-0,1	
		sector average	16,9	11,9	-0,1	
		total average	9,6	9,9	7,7	
32	5. Return on Investments (ROI)	individual	-1,5	-1,7	3,5	Shows profitability as a result of multiplying operating profit margin with total asset turnover ratio. Indicates the effectiveness of operating assets management.
		field average	19,3	15,1	-0,6	
		sector average	19,3	14,9	-0,5	
		total average	10,9	11,4	8,6	
33	6. Financial Leverage Effect	individual	n/a	n/a	15,71	Expresses as ROE in relation to ROA. If higher than 1, shows cost of borrowed funds is lower than return resulting from their use, meaning that their use is justified. If lower than 1, use of borrowed funds is not justified.
		field average	3,39	2,68	n/a	
		sector average	3,30	2,66	n/a	
		total average	2,24	2,24	2,22	
34	7. Operating Profit Margin	individual	-3,1	-4,4	8,9	Shows relation between operating result and sales, as well as how every dinar of sales generates dinars of operating profit.
		field average	31,8	23,5	-1,9	
		sector average	31,8	23,5	-1,9	
		total average	7,4	7,5	5,5	
35	8. Profit Margin	individual	-3,9	-4,7	8,1	It shows the rate of return unit sales. If the asset turnover ratio is lower this rate should be higher. It refers to the reasons for changes in ROE and ROA.
		field average	30,7	24,0	-0,8	
		sector average	30,6	24,0	-0,8	
		total average	8,5	8,7	6,7	
36	9. Net Profit Margin	individual	-5,1	-5,8	7,7	Shows relation between net result and sales.
		field average	26,8	19,0	-0,4	
		sector average	26,7	19,0	-0,4	
		total average	7,3	7,4	5,7	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
37	10. Interest Coverage Ratio	individual	-2,52	-5,39	7,31	Shows relation between result before tax plus interest paid, to interest paid. Value higher than 1 is desirable. The higher this ratio is, the risk of interest repayment is lower.
		field average	n/a	n/a	-3,36	
		sector average	n/a	n/a	-3,29	
		total average	33,29	48,25	27,48	

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a Calculation of indicator is meaningless

* Averages for institutions are determined in the field of activity and sector in which institution operates, as well as for all institutions

PART THREE - DATA ON FINANCIAL STATEMENTS AUDIT

Institution submitted Audit report for t-2, t-1, t

IZVEŠTAJ NEZAVISNOG REVIZORA O FINANSIJSKIM IZVEŠTAJIMA

Mišljenje nezavisnog revizora

1. Izvršili smo reviziju finansijskih izveštaja [redacted] koje sačinjavaju bilans stanja sa stanjem na dan 31. decembra 20 [redacted] godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o promena na kapital, izveštaj o tokovima gotovine, za godinu koja se završava na taj dan, kao i napomene uz finansijske izveštaje koje uključuju pregled značajnijih računovodstvenih politika i druge objašnjavajuće informacije.

Po našem mišljenju, finansijski izveštaji istinito i objektivno, po svim bitnim pitanjima, prikazuju finansijski položaj [redacted] na dan 31. decembra 20 [redacted] godine, rezultate poslovanja, izveštaj o tokovima gotovine i Godišnji izveštaj o radu i poslovanju za 20 [redacted] godinu, u skladu sa računovodstvenim propisima Republike Srbije, na način opisan u Napomenama uz finansijske izveštaje.

Osnov za mišljenje

2. Reviziju smo izvršili u skladu sa Zakonom o reviziji i Međunarodnim standardima revizije (MSR - ISA) i Kodeksom etike za profesionalne računovođe. Naše odgovornosti koja proizilazi iz ove regulative su detaljnije objašnjene u pasusu Odgovornost revizora. Nezavisni smo u odnosu na Društvo u skladu sa relevantnim etičkim zahtevima za ovaj angažman i ispunili smo sve druge obaveze koje nalažu ovi zahtevi.

Smatrano da su pribavljeni revizijski dokazi dovoljni i odgovarajući i da obezbeđuju razumnu osnovu za naše revizijsko mišljenje.


Ostala pitanja

3. Kao što je obelodanjeno u tački 30 Napomera dana 05.04.20 [redacted] godine, između [redacted] zaključen je ugovor o konverziji kratkoročne beskamratne pozajmice u iznosu od 520.000 hiljada RSD, u trajni ulog [redacted] odnosno u kapital [redacted]. Rešenjem Privrednog suda u [redacted] izvršen je upis u registar povećanja osnovnog kapitala u iznosu od 520.000 hiljada dinara.

4. Reviziju finansijskih izveštaja Društva za 20 [redacted] godinu, obavilo je društvo za reviziju „ [redacted]“, u čijem izveštaju od 27.05.20 [redacted] godine je izraženo pozitivno mišljenje.

Odgovornost rukovodstva za finansijske izveštaje

5. Rukovodstvo Društva je odgovorno za pripremu i poštenu prezentaciju ovih finansijskih izveštaja u skladu sa računovodstvenim propisima Republike Srbije. Ova odgovornost obuhvata: osmišljavanje, primenu i održavanje internih kontrola koje su relevantne za pripremu i poštenu prezentaciju finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze nastale usled kriminalne radnje ili greške; odabir i primenu odgovarajućih računovodstvenih politika i računovodstvene procene koje su razumne u datim okolnostima.





Tokom izrade finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Društva da nastavi poslovanje, da obelodani, ukoliko je to slucaj, pitanja koja se odnose na mogućnost nastavka poslovanja Društva i da princip nastavka poslovanja koristi kao osnovu za računovodstveno izveštavanje, osim ukoliko postoji namera da se Društvo likvidira ili nema drugih alternativnih rešanja.

Odgovornost revizora

6. Naša odgovornost je da, na osnovu izvršenih ispitivanja, izrazimo mišljenje o prikazanim finansijskim izveštajima. Da reviziju planiramo i izvršimo reviziju na način koji omogućava da se u razumnoj meri uverimo da finansijski izveštaji ne sadrže materijalno značajne pogrešne iskaze. Razumno uveravanje je visok nivo uveravanja, ali nije garancija da će revizija izvršena u skladu sa MSR-ISA uvek otkriti materijalno značajne pogrešne iskaze kada oni postoje.

Revizija uključuje sprovođenje postupaka u cilju pribavljanja revizijskih dokaza o iznosima i obelodanjivanjima datim u finansijskim izveštajima. Izbor postupaka je zasnovan na revizorskom prosuđivanju, uključujući procenu rizika materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalih usled kriminalne radnje ili greške. Prilikom procene rizika, revizor razmatra interne kontrole koje su relevantne za pripremu i poštenu prezentaciju finansijskih izveštaja, u cilju osmišljavanja revizijskih postupaka koji su odgovarajući u datim okolnostima, ali ne u cilju izražavanja mišljenja o efektivnosti internih kontrola Društva. Revizija takođe, uključuje ocenu primenjenih računovodstvenih politika i značajnih procena izvršenih od strane rukovodstva, kao i ocenu opšte prezentacije finansijskih izveštaja.

Izveštaj o drugim zakonskim i regulatornim zahtevima



Uvidom u knjigovodstvenu evidenciju prihoda i rashoda i Izveštaj o radu i poslovanju za 20█. godinu utvrđeno je da █ obezbeđuje knjigovodstvenu evidenciju o osnovnoj delatnosti i komercijalnoj delatnosti i obezbeđuje evidenciju o izvorima finansiranja (prihodima) tih delatnosti.

Beograd, 08. jun 20█. godine

PART FOUR - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		mm-6/20__	mm-5/20__	mm-4/20__	mm-3/20__	mm-2/20__	mm-1/20__
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5.	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source of data: National Bank of Serbia - Debt Enforcement Department

PART FIVE - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name	
1	No prohibition on funds disposal	
2	Date	-

Source of data: National Bank of Serbia - Debt Enforcement Department

PART SIX - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement. Institution is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement. Institution is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements

REGISTRAR
