



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

As per request of Institution BON 3474/20__ / 6 dated 16.08.20__, Serbian Business Registers Agency - Register of Financial Statements issues

SOLVENCY REPORT
of Leasing Recipients
BON-FL

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.

User is not allowed to announce the issued document in its' original form, unless the document refers to that user.

SOLVENCY REPORT OF INSTITUTIONS

SOLVENCY REPORT OF LEASING RECIPIENTS

Basis for confirmation of ability to fulfill a Financial Leasing Contract

Law on Financial Leasing

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	t
		1.213	1.193	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 - CONCISE BALANCE SHEET

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	149	149	149
2	B. PERMANENT ASSETS	4.064.890	5.060.259	4.861.395
3	I. Intangible assets	553.396	588.023	603.469
4	II. Immovables, plant and equipment	3.489.792	4.452.108	4.238.173
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments and long-term financial receivables	21.702	20.128	19.572
7	V. Long-term accrued expenses #		0	181
8	V. DEFERRED TAX ASSETS	17.112	0	4.782
9	G. CURRENT ASSETS	1.110.172	516.753	567.474
10	1 Inventories	215.908	49.232	52.607
11	2 Receivables from sales	286.529	331.030	390.604
12	3 Other short-term receivables	10.527	10.823	12.864
13	4 Short-term financial investments	1.647	1.282	1.334
14	5 Cash and cash equivalents	580.621	102.930	104.163
15	6 Short-term accrued expenses	14.940	21.456	5.902
16	D. TOTAL ASSETS = OPERATING ASSETS	5.192.323	5.577.161	5.433.800
17	Đ. OFF-BALANCE SHEET ASSETS	5.135.661	5.127.671	5.120.206
	EQUITY AND LIABILITIES			
18	A. EQUITY	0	0	647.460
19	I. Capital	824.910	824.910	1.344.910
20	II. Subscribed capital unpaid	149	149	149
21	III. Share premium #		0	0
22	IV. Treasury shares #	0		
23	V. Reserves	32.367	32.367	32.367
24	VI. Positive revaluation reserves and unrealized profit from financial assets and other elements of other comprehensive income	111.735	350.601	350.244
25	VII. Unrealized losses from financial assets and other elements of other comprehensive income	59.202	102.627	109.786
26	VIII. Retained earnings	580.341	577.584	757.714
27	IX. Loss	1.612.252	1.728.137	1.728.138
28	B. LONG-TERM PROVISIONS AND LIABILITIES	419.409	490.224	383.715
29	I. Long-term provisions	195.380	251.678	260.500
30	II. Long-term liabilities	224.029	238.546	121.068
31	III. Long-term deferred expenses #		0	2.147
32	V. DEFERRED TAX LIABILITIES	0	3.679	0
33	G. DEFERRED LONG-TERM INCOME AND DONATIONS RECEIVED #		0	3.499.097

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
34	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES	4.894.866	5.128.411	903.528
35	1 Short-term provisions #		0	0
36	2 Short-term financial liabilities	679.069	730.965	194.521
37	3 Prepayments, deposits and guarantees	13.468	9.200	34
38	4 Operating liabilities	336.078	284.478	311.143
39	5 Other short-term liabilities	191.698	218.924	233.446
40	6 Short-term deferred expenses	3.674.553	3.884.844	164.384
41	Đ. LOSS ABOVE EQUITY	121.952	45.153	0
42	E. TOTAL EQUITY AND LIABILITIES	5.192.323	5.577.161	5.433.800
43	Ž. OFF-BALANCE SHEET LIABILITIES	5.135.661	5.127.671	5.120.206

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

1) Data for the last three years

The data is not available for the specific year in accordance with the rulebook that governs the content and form of financial statement forms for that year.

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	2.656.402	2.989.327	3.498.560
2	1 Income from goods and products sold and services provided	1.732.855	2.005.544	2.348.131
3	2 Revenue from undertaking for own purposes	424	359	988
4	3 Increase in value of inventories of work in progress and finished products	0	0	0
5	4 Decrease in value of inventories of work in progress and finished products	0	0	0
6	5 Other operating income	923.123	983.424	1.149.441
7	6 Income on value adjustment of assets (except financial) #		0	0
8	B. OPERATING EXPENSES	2.709.691	3.077.834	3.289.419
9	1 Costs of goods sold	3.348	2.524	7.764
10	2 Raw material costs, fuel and energy costs	81.826	199.330	120.349
11	3 Salaries, wages and other personal indemnities	1.523.861	1.667.335	1.934.017
12	4 Depreciation costs	308.232	374.457	562.320
13	5 Provision costs	27.824	44.069	27.122
14	6 Expenses on value adjustment of assets (except financial) #		0	0
15	7 Other operating expenses	764.600	790.119	637.847
16	V. OPERATING PROFIT	0	0	209.141
17	G. OPERATING LOSS	53.289	88.507	0
18	D. FINANCIAL INCOME	4.044	718	1.311
19	Đ. FINANCIAL EXPENSES	19.877	15.224	30.387
20	E. PROFIT FROM FINANCING	0	0	0
21	Ž. LOSS FROM FINANCING	15.833	14.506	29.076
22	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	7.792	601	3.684
23	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	4.293	17.050	516
24	J. OTHER INCOME	6.420	27.441	8.330
25	K. OTHER EXPENSES	9.043	3.070	1.925
26	L. TOTAL INCOME	2.674.658	3.018.087	3.511.885
27	LJ. TOTAL EXPENSES	2.742.904	3.113.178	3.322.247
28	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX	0	0	189.638
29	N. LOSS FROM REGULAR OPERATIONS BEFORE TAX	68.246	95.091	0
30	NJ. POSITIVE NET EFFECT OF RESULT ON PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
31	O. NEGATIVE NET EFFECT OF RESULT ON LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
32	P. PROFIT BEFORE TAX	0	0	189.638

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
33	R. LOSS BEFORE TAX	68.246	95.091	0
34	S. TAX ON PROFIT	20.342	20.793	9.871
35	T. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
36	Ć. NET PROFIT	0	0	179.767
37	U. NET LOSS	88.588	115.884	0

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

1) Data for the last three years

The data is not available for the specific year in accordance with the rulebook that governs the content and form of financial statement forms for that year.

PART FOUR - 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 slučaj, 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 rešenja.

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 FIVE - 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	
1. Assets Quality Ratio						
1	1.1 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	
2. Capital Structure Ratios						
2	2.1 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	
3	2.2 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	
3. Liquidity Ratios						
4	3.1 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	
5	3.2 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	
6	3.3 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	
7	3.4 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	
8	3.5 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	

Register of Financial Statements

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	3.6 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	
10	3.7 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.
11	3.8 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	
4. Profitability Ratios						
12	4.1 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	

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 SIX - 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 SEVEN - 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 EIGHT - 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
