



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

Number: 001234567 20\_\_ 000 000 \_12 123

BON: 1317/20\_\_

---

As per request of Entrepreneur BON 1317/20\_\_ / 1 dated 08.05.20\_\_, Serbian Business Registers Agency - Register of Financial Statements issues

# **COMPREHENSIVE REPORT ON SOLVENCY ASSESSMENT INDICATORS**

## **BON-1**

**Entrepreneur**

**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 ENTREPRENEURS

## COMPREHENSIVE REPORT ON SOLVENCY ASSESSMENT INDICATORS

### PART ONE - BASIC DATA \*

#### 1. Identification Data

Registration number <sup>1)</sup> 12345678  
 Tax identification number <sup>2)</sup> 123456789

Business name <sup>1)</sup> Entrepreneur

Abbreviated business name <sup>1)</sup> Entrepreneur

Head office <sup>1)</sup> City X, Street X

#### 2. Incorporation Data

Year of incorporation <sup>1)</sup> 2001

#### 3. Predominant Activity Data\*\*

Activity code <sup>1)</sup> 1051-Operation of dairies and cheese making

Field of activity <sup>1)</sup> 10-Manufacture of food products

Sector <sup>1)</sup> C-PROCESSING INDUSTRY

#### 4. Size of Entrepreneur Data\*\*\*

Size of Entrepreneur <sup>3)</sup> Small

#### 5. Number of Employees

Average number of employees at the end of the month <sup>3)</sup>	t-2	t-1	t
	141	125	114

#### 6. Number of banks in which the entrepreneur has open accounts <sup>4)</sup>

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. Information about Founders <sup>1)</sup>

Name and surname First Name A Last Name A

Sources of data : <sup>1)</sup> Serbian Business Registers Agency - Business Entities Register

<sup>2)</sup> Tax Administration

<sup>3)</sup> Serbian Business Registers Agency - Register of Financial Statements

<sup>4)</sup> National Bank of Serbia - Unique Accounts Register

\* The latest up to date position

\*\* Law on classification of activities, Legal Act 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 <sup>1)</sup>			Indicator Description
			t-2	t-1	t	
I FINANCIAL POSITION INDICATORS						
1. Assets Quality Ratios						
1	1.1. Fixed Asset Intensity	individual	70,1	62,2	57,2	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	35,9	32,9	32,6	
		sector average	33,1	31,8	32,0	
		total average	26,6	26,2	26,4	
2	1.2. Investment Intensity	individual	0,0	0,0	0,0	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	1,0	0,8	0,6	
		sector average	0,5	0,5	0,4	
		total average	0,3	0,3	0,3	
3	1.3. Current Asset Intensity	individual	29,9	37,8	42,8	Share of current assets in operating assets. Determined by industry; also liquidity indicator of entrepreneur.
		field average	62,6	65,9	66,5	
		sector average	66,1	67,4	67,3	
		total average	72,8	73,2	72,6	
4	1.4. Fixed Assets Write-off Rate	individual	9,2	8,3	11,2	Average fixed assets annual write-off rate. Its difference from standard level indicates presence of latent reserves or hidden losses.
		field average	9,3	9,7	10,0	
		sector average	10,2	10,5	10,6	
		total average	10,1	10,5	10,7	
5	1.5. Depreciation Expenses to Sales Ratio	individual	1,7	1,3	1,6	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	1,5	1,4	1,4	
		sector average	2,1	2,0	2,1	
		total average	1,3	1,3	1,4	
2. Activity Ratios						
6	2.1. Fixed Asset Turnover Ratio	individual	5,43	6,56	7,08	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	6,24	6,88	7,28	
		sector average	4,90	5,34	5,02	
		total average	7,94	8,31	7,90	
7	2.2. Total Asset Turnover Ratio	individual	3,70	4,34	4,22	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	2,26	2,37	2,36	
		sector average	1,63	1,74	1,60	
		total average	2,12	2,21	2,09	
8	2.3. Receivables Turnover Ratio	individual	40,07	33,89	33,77	Indicates the collection speed of trade receivables.
		field average	11,41	11,10	11,24	
		sector average	8,20	8,56	7,94	
		total average	11,90	12,16	11,44	

## Register of Financial Statements

No.	Indicator Name	Indicator Level*	Years <sup>1)</sup>			Indicator Description
			t-2	t-1	t	
9	2.4. Days Sales Outstanding (No. of days)	individual	9	11	11	Shows average period for the collection of trade receivables.
		field average	32	33	32	
		sector average	45	43	46	
		total average	31	30	32	
10	2.5. Inventory Turnover Ratio	individual	18,01	25,64	23,41	Provides information on the speed of inventory turnover.
		field average	7,00	7,15	6,48	
		sector average	4,08	4,31	3,80	
		total average	4,79	4,98	4,71	
11	2.6. Days Inventory Outstanding (No. of days)	individual	20	14	16	Shows average period of holding inventories and how efficient inventories are used.
		field average	52	51	56	
		sector average	89	85	96	
		total average	76	73	77	
12	2.7. Payables Turnover Ratio	individual	10,49	10,31	10,92	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	6,15	6,09	5,86	
		sector average	4,89	5,14	4,60	
		total average	5,73	5,96	5,47	
13	2.8. Days Payables Outstanding (No. of days)	individual	35	35	33	Shows average period of crediting of trade payables.
		field average	59	60	62	
		sector average	75	71	79	
		total average	64	61	67	
3. Capital Structure Ratios						
14	3.1. Equity Ratio	individual	19,1	24,0	27,1	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	31,5	32,7	39,1	
		sector average	39,4	40,8	44,2	
		total average	37,0	38,9	41,1	
15	3.2. Debt Ratio	individual	80,9	76,0	72,9	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	68,5	67,3	60,9	
		sector average	60,6	59,2	55,8	
		total average	63,0	61,1	58,9	
16	3.3. Debt to Equity Ratio	individual	4,23	3,17	2,69	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	2,18	2,06	1,56	
		sector average	1,54	1,45	1,26	
		total average	1,70	1,57	1,43	
4. Liquidity Ratios						
17	4.1. Equity to Permanent Assets Ratio	individual	0,27	0,39	0,47	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	0,84	0,96	1,17	
		sector average	1,16	1,25	1,35	
		total average	1,36	1,45	1,50	

No.	Indicator Name	Indicator Level*	Years <sup>1)</sup>			Indicator Description
			t-2	t-1	t	
18	4.2. Equity and Long-term Debt to Permanent Assets Ratio	individual	0,43	0,67	0,91	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	1,17	1,25	1,46	
		sector average	1,46	1,54	1,62	
		total average	1,68	1,76	1,79	
19	4.3. Equity and Long-term Debt to Permanent Assets and Inventories Ratio	individual	0,36	0,55	0,72	Shows coverage of permanent assets and inventories with equity and long-term borrowed capital.
		field average	0,69	0,68	0,82	
		sector average	0,77	0,79	0,85	
		total average	0,76	0,78	0,83	
20	4.4. Net Working Capital (in thousands of dinars)	individual	-57.547	-30.850	-8.421	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	2.694.824	4.262.870	7.338.592	
		sector	22.438.539	28.544.607	34.569.351	
		total	99.260.900	124.835.275	148.786.597	
21	4.5. Net Working Capital to Inventories	individual	-298,4	-145,0	-34,2	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	23,8	30,5	58,2	
		sector average	51,5	56,3	67,8	
		total average	56,2	61,1	69,0	
22	4.6. Net Working Capital to Current Assets	individual	-134,4	-54,3	-12,3	Shows percent of current assets coverage by net working capital. Higher rate indicates greater ability to maintain liquidity.
		field average	9,8	13,0	23,1	
		sector average	23,7	25,9	29,9	
		total average	25,4	27,5	29,5	
23	4.7. Current Ratio	individual	0,43	0,65	0,89	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,11	1,15	1,30	
		sector average	1,31	1,35	1,43	
		total average	1,34	1,38	1,42	
24	4.8. Quick Ratio (Acid Test)	individual	0,23	0,41	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	0,65	0,66	0,78	
		sector average	0,71	0,73	0,80	
		total average	0,73	0,76	0,81	
25	4.9. Cash Ratio	individual	0,01	0,15	0,29	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	0,16	0,15	0,23	
		sector average	0,20	0,20	0,24	
		total average	0,27	0,26	0,30	
26	4.10. Debt to Cash Flow	individual	13,07	5,67	5,87	Number of annual cash flows needed to repay liabilities. Value of 3-3.5 is considered tolerable.
		field average	9,45	-47,51	5,45	
		sector average	6,65	7,70	4,99	
		total average	5,83	5,38	4,72	
27	4.11. Cash Flow (in thousands of dinars)	individual	8.867	20.133	19.871	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 <sup>1)</sup>			Indicator Description
			t-2	t-1	t	
II PROFITABILITY RATIOS						
28	1. Return on Equity (ROE) before Tax	individual	1,4	42,6	26,7	Indicates earning power of equity before tax. Can be compared with projected and average rate in industry, sector or total levels.
		field average	19,6	-9,0	29,0	
		sector average	21,5	17,3	24,7	
		total average	35,9	36,1	37,6	
29	2. Return on Equity (ROE) after Tax	individual	0,3	38,1	24,0	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	13,9	-15,1	22,9	
		sector average	16,2	12,0	19,5	
		total average	24,7	24,8	26,2	
30	3. Return on Assets (ROA) before Tax	individual	1,7	10,7	8,7	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	6,8	-2,4	11,6	
		sector average	9,0	7,5	11,3	
		total average	13,6	14,4	15,9	
31	4. Return on Assets (ROA) after Tax	individual	1,4	9,7	8,0	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	5,0	-4,3	9,3	
		sector average	6,9	5,3	9,1	
		total average	9,5	10,0	11,2	
32	5. Return on Investments (ROI)	individual	0,4	9,1	6,8	Shows profitability as a result of multiplying operating profit margin with total asset turnover ratio. Indicates the effectiveness of operating assets management.
		field average	6,1	-2,8	10,9	
		sector average	8,5	7,0	10,7	
		total average	13,1	13,9	15,3	
33	6. Financial Leverage Effect	individual	0,21	3,93	3,00	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	2,78	n/a	2,46	
		sector average	2,35	2,26	2,14	
		total average	2,60	2,48	2,34	
34	7. Operating Profit Margin	individual	0,0	3,2	2,8	Shows relation between operating result and sales, as well as how every dinar of sales generates dinars of operating profit.
		field average	2,7	3,6	5,0	
		sector average	5,1	6,1	7,0	
		total average	6,0	6,7	7,4	
35	8. Profit Margin	individual	0,1	2,1	1,6	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	2,7	-1,2	4,6	
		sector average	5,2	4,0	6,7	
		total average	6,2	6,3	7,3	
36	9. Net Profit Margin	individual	0,0	1,9	1,5	Shows relation between net result and sales.
		field average	1,9	-2,1	3,6	
		sector average	3,9	2,8	5,3	
		total average	4,3	4,3	5,1	

No.	Indicator Name	Indicator Level*	Years <sup>1)</sup>			Indicator Description
			t-2	t-1	t	
37	10. Interest Coverage Ratio	individual	1,23	7,22	4,73	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	10,15	-4,28	15,53	
		sector average	17,23	15,25	17,18	
		total average	28,03	29,00	24,68	

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

<sup>1)</sup> indicators for the last three years

n/a Calculation of indicator is meaningless

\* Averages are determined for entrepreneurs in the field of activity and sector in which they operate, as well as for all entrepreneurs

### PART THREE - DATA ON FINANCIAL STATEMENTS AUDIT

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



## MIŠLJENJE NEZAVISNOG REVIZORA

VLASNIKU

### *Mišljenje*

Izvršili smo reviziju priloženih finansijskih izveštaja [redacted] (u daljem tekstu [redacted] "Preduzetnik"), koji obuhvataju bilans stanja na dan 31. decembra 20\_\_ godine i odgovarajući bilans uspeha za godinu koja se završava na taj dan, kao i napomene uz finansijske izveštaje, koje sadrže pregled osnovnih računovodstvenih politika.

Po našem mišljenju, priloženi finansijski izveštaji prikazuju istinito i objektivno, po svim materijalno značajnim pitanjima, finansijski položaj [redacted] na dan 31. decembra 20\_\_ godine, kao i rezultate njegovog poslovanja za godinu koja se završava na taj dan, u skladu sa Zakonom o računovodstvu i računovodstvenim propisima važećim u Republici Srbiji.

### *Osnova za mišljenje*

Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Naše odgovornosti u skladu sa tim standardima su detaljnije opisane u pasusu Odgovornost revizora za reviziju finansijskih izveštaja.

Nezavisni smo od [redacted] u skladu sa Etičkim kodeksom za profesionalne računovođe Odbora za Međunarodne etičke standarde za računovođe kao i u skladu sa etičkim zahtevima koji su regulisani Zakonom o reviziji Republike Srbije i ispunili smo naše druge etičke odgovornosti u skladu sa tim zahtevima.

Smatramo da su pribavljeni revizijski dokazi dovoljni i odgovarajući i obezbeđuju osnovu za izražavanje našeg revizijskog mišljenja.

### *Odgovornost rukovodstva za redovne godišnje finansijske izveštaje*

Rukovodstvo Preduzetnika je odgovorno za sastavljanje i istinito i objektivno prikazivanje finansijskih izveštaja u skladu sa međunarodnim standardima finansijskog izveštavanja, kao i za one interne kontrole koje rukovodstvo odredi kao neophodne u pripremi redovnih godišnjih finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled kriminalne radnje ili greške.



## MIŠLJENJE NEZAVISNOG REVIZORA (nastavak)

Pri sastavljanju redovnih godišnjih finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Preduzetnika da nastavi sa poslovanjem u skladu sa načelom stalnosti, obelodanjujući, po potrebi, pitanja koja se odnose na stalnost poslovanja i primenu načela stalnosti poslovanja kao računovodstvene osnove, osim ako rukovodstvo namerava da likvidira Preduzetnika ili da obustavi poslovanje, ili nema drugu realnu mogućnost osim to da uradi.

Lica ovlašćena za upravljanje su odgovorna za nadgledanje procesa finansijskog izveštavanja Preduzetnika.

### *Odgovornost revizora za reviziju redovnih godišnjih finansijskih izveštaja*

Naš cilj je sticanje uveravanja u razumnoj meri o tome da finansijski izveštaji, uzeti u celini, ne sadrže materijalno značajne pogrešne iskaze, nastale usled kriminalne radnje ili greške; i izdavanje revizorskog izveštaja koji sadrži mišljenje revizora. Uveravanje u razumnoj meri označava visok nivo uveravanja, ali ne predstavlja garanciju da će revizija sprovedena u skladu sa Međunarodnim standardima revizije uvek otkriti materijalno pogrešne iskaze ako takvi iskazi postoje. Pogrešni iskazi mogu da nastanu usled kriminalne radnje ili greške i smatraju se materijalno značajnim ako je razumno očekivati da će oni, pojedinačno ili zbirno, uticati na ekonomske odluke korisnika donete na osnovu ovih redovnih godišnjih finansijskih izveštaja.

Kao deo revizije u skladu sa Međunarodnim standardima revizije, mi primenjujemo profesionalno prosuđivanje i održavamo profesionalni skepticizam tokom revizije. Isto tako, mi:

- Vršimo identifikaciju i procenu rizika od materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalih usled kriminalne radnje ili greške; osmišljavanje i obavljanje revizijskih postupaka koji su prikladni za te rizike; i pribavljanje dovoljno adekvatnih revizijskih dokaza da obezbede osnovu za mišljenje revizora. Rizik da neće biti identifikovani materijalno značajni pogrešni iskazi koji su rezultat kriminalne radnje je veći nego za pogrešne iskaze nastale usled greške, zato što kriminalna radnja može da uključi udruživanje, falsifikovanje, namerne propuste, lažno predstavljanje ili zaobilazanje interne kontrole.
- Stičemo razumevanje o internim kontrolama koje su relevantne za reviziju radi osmišljavanja revizijskih postupaka koji su prikladni u datim okolnostima, ali ne i u cilju izražavanja mišljenja o efikasnosti sistema interne kontrole Preduzetnika.
- Vršimo procenu primenjenih računovodstvenih politika i u kojoj meri su razumne računovodstvene procene i povezana obelodanjivanja koje je izvršilo rukovodstvo.
- Donosimo zaključak o prikladnosti primene načela stalnosti poslovanja kao računovodstvene osnove od strane rukovodstva i, na osnovu prikupljenih revizijskih dokaza, da li postoji materijalna neizvesnost u vezi sa događajima ili uslovima koji mogu da izazovu značajnu sumnju u pogledu sposobnosti Preduzetnika da nastavi sa poslovanjem u skladu sa načelom stalnosti. Ako zaključimo da postoji materijalna neizvesnost, dužni smo da u svom izveštaju skrenemo pažnju na povezana obelodanjivanja u finansijskim izveštajima ili, ako takva obelodanjivanja nisu adekvatna, da modifikujemo svoje mišljenje. Naši zaključci se zasnivaju na revizijskim dokazima prikupljenim do datuma izveštaja revizora. Međutim, budući događaji ili uslovi mogu za posledicu da imaju da Preduzetnik prestane da posluje u skladu sa načelom stalnosti.



---

**MIŠLJENJE NEZAVISNOG REVIZORA (nastavak)**

- Vršimo procenu ukupne prezentacije, strukture i sadržaja finansijskih izveštaja, uključujući obelodanjivanja, i da li su u finansijskim izveštajima prikazane osnovne transakcije i događaji na takav način da se postigne fer prezentacija.

Saopštavamo licima ovlašćenim za upravljanje, između ostalog, planirani obim i vreme revizije i značajne revizijske nalaze, uključujući sve značajne nedostatke interne kontrole koje smo identifikovali tokom revizije.

U Novom Sadu, 16. juna 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. Entrepreneur 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](http://www.apr.gov.rs)).

t-1 - Data from the Regular Annual Financial Statement. Entrepreneur 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](http://www.apr.gov.rs)).

t - Data from the Regular Annual Financial Statement. Entrepreneur 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](http://www.apr.gov.rs)).

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

REGISTRAR