The Republic of Serbia
SERBIAN BUSINESS REGISTERS AGENCY
Register of Financial Statements
Number: 001234567 20__ 000 000 _12 123

BON: 1252/20__

As per request of Institution BON 1252/20__ / 2 dated 26.04.20__, Serbian Business Registers Agency - Register of Financial Statements issues

COMPREHENSIVE REPORT ON 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

COMPREHENSIVE REPORT ON SOLVENCY ASSESSMENT INDICATORS

PART ONE - BASIC DATA*

1. Identification Data

Registration 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
	1.189	1.226	1.243

6. Number of banks in which the legal entity has open accounts 4) — 1

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, Legal Act on classification of activities

*** Accounting Law

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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	78,0	76,6	81,0	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	56,4	54,7	58,8	
		sector average	56,3	54,6	58,5	
		total average	35,3	34,8	35,6	
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	0,7	0,6	0,5	
		sector average	0,7	0,6	0,5	
		total average	3,5	4,3	4,3	
3	1.3. Current Asset Intensity	individual	10,4	12,9	9,7	Share of current assets in operating assets. Determined by industry; also liquidity indicator of institution.
		field average	23,5	25,4	23,7	
		sector average	23,8	25,8	24,1	
		total average	56,8	56,5	56,3	
4	1.4. Fixed Assets Write-off Rate	individual	12,9	12,6	13,5	Average fixed assets annual write-off rate. Its difference from standard level indicates presence of latent reserves or hidden losses.
		field average	21,6	19,9	22,9	
		sector average	21,4	19,7	22,7	
		total average	14,6	13,4	13,9	
5	1.5. Depreciation Expenses to Sales Ratio	individual	23,9	22,1	23,4	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	17,0	15,2	18,3	
		sector average	17,0	15,2	18,3	
		total average	3,9	3,6	3,6	
2. Activity Ratios						
6	2.1. Fixed Asset Turnover Ratio	individual	0,54	0,57	0,58	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	1,27	1,31	1,25	
		sector average	1,26	1,30	1,24	
		total average	3,78	3,77	3,86	
7	2.2. Total Asset Turnover Ratio	individual	0,43	0,44	0,45	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	0,69	0,73	0,71	
		sector average	0,68	0,72	0,70	
		total average	1,29	1,31	1,36	
8	2.3. Receivables Turnover Ratio	individual	6,51	5,01	5,02	Indicates the collection speed of trade receivables.
		field average	6,22	4,83	4,70	
		sector average	6,20	4,82	4,69	
		total average	12,06	11,91	13,12	

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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	56	73	73	Shows average period for the collection of trade receivables.
		field average	59	76	78	
		sector average	59	76	78	
		total average	30	31	28	
10	2.5. Inventory Turnover Ratio	individual	12,62	14,60	28,60	Provides information on the speed of inventory turnover.
		field average	12,23	9,32	10,12	
		sector average	10,14	8,29	8,94	
		total average	4,70	4,83	4,99	
11	2.6. Days Inventory Outstanding (No. of days)	individual	29	25	13	Shows average period of holding inventories and how efficient inventories are used.
		field average	30	39	36	
		sector average	36	44	41	
		total average	78	76	73	
12	2.7. Payables Turnover Ratio	individual	2,16	1,95	2,57	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	2,50	2,66	2,93	
		sector average	2,53	2,69	2,98	
		total average	4,46	4,45	4,52	
13	2.8. Days Payables Outstanding (No. of days)	individual	169	187	142	Shows average period of crediting of trade payables.
		field average	146	137	125	
		sector average	144	136	122	
		total average	82	82	81	

3. Capital Structure Ratios

No.	Indicator Name	Indicator Level*	t-2	t-1	t	Indicator Description
14	3.1. Equity Ratio	individual	11,9	14,8	15,6	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	46,8	45,7	46,5	
		sector average	47,2	46,1	46,9	
		total average	42,0	41,8	41,7	
15	3.2. Debt Ratio	individual	88,1	85,2	84,4	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	53,2	54,3	53,5	
		sector average	52,8	53,9	53,1	
		total average	58,0	58,2	58,3	
16	3.3. Debt to Equity Ratio	individual	7,39	5,77	5,40	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	1,14	1,19	1,15	
		sector average	1,12	1,17	1,13	
		total average	1,38	1,39	1,40	

4. Liquidity Ratios

No.	Indicator Name	Indicator Level*	t-2	t-1	t	Indicator Description
17	4.1. Equity to Permanent Assets Ratio	individual	0,13	0,17	0,17	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	0,65	0,64	0,63	
		sector average	0,66	0,65	0,64	
		total average	0,99	0,97	0,96	

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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	0,93	0,95	0,97	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	1,13	1,11	1,08	
		sector average	1,13	1,11	1,09	
		total average	1,46	1,45	1,39	
19	4.3. Equity and Long-term Debt to Permanent Assets and Inventories Ratio	individual	0,92	0,94	0,97	Shows coverage of permanent assets and inventories with equity and long-term borrowed capital.
		field average	1,10	1,06	1,06	
		sector average	1,10	1,06	1,06	
		total average	1,03	1,03	0,98	
20	4.4. Net Working Capital (in thousands of dinars)	individual	-331.272	-248.505	-132.396	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	2.030.272	1.741.811	1.363.714	
		sector	2.107.474	1.829.647	1.466.258	
		total	33.542.118	35.844.549	33.459.306	
21	4.5. Net Working Capital to Inventories	individual	-629,7	-853,2	-761,7	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	461,4	224,5	464,4	
		sector average	402,2	212,9	391,8	
		total average	111,0	109,7	94,1	
22	4.6. Net Working Capital to Current Assets	individual	-57,9	-36,2	-25,4	Shows percent of current assets coverage by net working capital. Higher rate indicates greater ability to maintain liquidity.
		field average	33,2	27,4	22,8	
		sector average	33,7	28,1	23,8	
		total average	34,1	33,6	29,6	
23	4.7. Current Ratio	individual	0,63	0,73	0,80	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,50	1,38	1,29	
		sector average	1,51	1,39	1,31	
		total average	1,52	1,51	1,42	
24	4.8. Quick Ratio (Acid Test)	individual	0,57	0,69	0,75	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	1,15	1,07	1,11	
		sector average	1,15	1,07	1,12	
		total average	1,03	1,03	0,96	
25	4.9. Cash Ratio	individual	0,12	0,09	0,10	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	0,04	0,11	
		sector average	0,16	0,06	0,13	
		total average	0,41	0,39	0,37	
26	4.10. Debt to Cash Flow	individual	6,37	7,59	7,77	Number of annual cash flows needed to repay liabilities. Value of 3-3.5 is considered tolerable.
		field average	4,15	4,70	4,49	
		sector average	4,16	4,71	4,52	
		total average	4,97	5,26	5,50	
27	4.11. Cash Flow (in thousands of dinars)	individual	750.910	591.654	568.290	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.

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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	63,0	16,5	2,8	Indicates earning power of equity before tax. Can be compared with projected and average rate in industry, sector or total levels.
		field average	-1,3	0,8	-4,2	
		sector average	-1,2	0,8	-4,0	
		total average	20,1	19,2	17,5	
29	2. Return on Equity (ROE) after Tax	individual	59,7	15,0	3,2	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	-0,6	0,2	-3,8	
		sector average	-0,6	0,3	-3,7	
		total average	17,1	16,1	14,4	
30	3. Return on Assets (ROA) before Tax	individual	4,0	2,5	0,7	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	-0,4	0,5	-1,5	
		sector average	-0,4	0,5	-1,5	
		total average	9,0	8,4	8,1	
31	4. Return on Assets (ROA) after Tax	individual	3,8	2,3	0,8	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	-0,1	0,2	-1,4	
		sector average	-0,1	0,3	-1,3	
		total average	7,7	7,1	6,8	
32	5. Return on Investments (ROI)	individual	3,5	2,2	0,4	Shows profitability as a result of multiplying operating profit margin with total asset turnover ratio. Indicates the effectiveness of operating assets management.
		field average	-0,6	0,4	-1,9	
		sector average	-0,5	0,4	-1,9	
		total average	8,6	8,0	7,3	
33	6. Financial Leverage Effect	individual	15,71	6,52	4,00	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	n/a	1,00	n/a	
		sector average	n/a	1,00	n/a	
		total average	2,22	2,27	2,12	
34	7. Operating Profit Margin	individual	8,9	4,8	0,4	Shows relation between operating result and sales, as well as how every dinar of sales generates dinars of operating profit.
		field average	-1,9	0,1	-0,5	
		sector average	-1,9	0,1	-0,4	
		total average	5,5	4,5	4,9	
35	8. Profit Margin	individual	8,1	5,0	0,9	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	-0,8	0,5	-2,7	
		sector average	-0,8	0,5	-2,7	
		total average	6,7	6,1	5,4	
36	9. Net Profit Margin	individual	7,7	4,5	1,1	Shows relation between net result and sales.
		field average	-0,4	0,1	-2,5	
		sector average	-0,4	0,2	-2,4	
		total average	5,7	5,2	4,5	

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No.	Indicator Name	Indicator Level*	Years [1]			Indicator Description
			t-2	t-1	t	
37	10. Interest Coverage Ratio	individual	7,31	8,73	2,50	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	-3,36	3,57	-4,03	
		sector average	-3,29	3,73	-3,99	
		total average	27,48	23,09	11,44	

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

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[1] indicators for the last three years

n/a   Calculation of indicator is meaningless

* Averages for institutions are determined in the field of activitiy 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

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IZVEŠTAJ NEZAVISNOG REVIZORA

SKUPŠTINI .

Mišljenje nezavisnog revizora

Izvršili smo reviziju priloženih finansijskih izveštaja . ulica (u daljem tekstu:) koje sačinjavaju bilans stanja sa stanjem na dan 31. decembra 20__. godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o tokovima gotovine, izveštaj o promenama na kapitalu 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 na dan 31. decembra 20__. godine, rezultate njegovog poslovanja i novčane tokove, u skladu sa računovodstvenim propisima Republike Srbije na način opisan u Napomenama uz finansijske izveštaje.

Osnova za mišljenje

Reviziju smo izvršili u skladu sa Zakonom o reviziji, Međunarodnim standardima revizije (MSR-ISA) i Kodeksom etike za profesionalne računovođe. Naše odgovornosti koje proizilaze 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.

Smatramo da su pribavljeni revizijski dokazi dovoljni i odgovarajući i da obezbeđuju razumnu osnovu za naše revizorsko mišljenje.

Odgovornost rukovodstva za pojedinačne finansijske izveštaje

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 pojedinačnih 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 pojedinačnih 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.

Naša odgovornost je da, na osnovu izvršenih ispitivanja, izrazimo mišljenje o prikazanim pojedinačnim finansijskim izveštajima. Da reviziju planiramo i izvršimo na način koji omogućava da se u razumnoj meri uverimo da pojedinačni 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 pojedinačnim finansijskim izveštajima. Izbor postupaka je zasnovan na revizorskom prosuđivanju, uključujući procenu rizika materijalno značajnih pogrešnih iskaza u pojedinačnim finansijskim izveštajima, nastalim usled kriminalne radnje ili greške. Prilikom procene rizika, revizor razmatra interne kontrole koje su relevantne za pripremu i poštenu prezentaciju pojedinačnih 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 pojedinačnih finansijskih izveštaja.

Ostala pitanja

Reviziju finansijskih izveštaja za 20█ godinu obavilo je isto društvo za reviziju i u svom Izveštaju od 08.06.20█. godine dato je pozitivno mišljenje na finansijske izveštaje za 20█. godinu.

U Beogradu, 07. 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. 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-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

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