



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__ / 5 dated 08.05.20__, Serbian Business Registers Agency - Register of Financial Statements issues

SOLVENCY REPORT

FOR EVALUATION OF DEBTORS' CREDIT ABILITY

BON-KS

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.

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SOLVENCY REPORT OF ENTREPRENEURS

SOLVENCY REPORT FOR EVALUATION OF DEBTORS' CREDIT ABILITY

PART ONE - BASIC DATA *

1. Identification Data

Registration number ¹⁾ 12345678
 Tax identification number ²⁾ 123456789

Business name ¹⁾ Entrepreneur

Abbreviated business name ¹⁾ Entrepreneur

Head office ¹⁾ City X, Street X

2. Incorporation Data

Year of incorporation ¹⁾ 2001

3. Predominant Activity Data**

Activity code ¹⁾ 1051-Operation of dairies and cheese making

Field of activity ¹⁾ 10-Manufacture of food products

Sector ¹⁾ C-PROCESSING INDUSTRY

4. Size of Entrepreneur Data***

Size of Entrepreneur ³⁾ Small

5. Number of Employees

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

6. Number of banks in which the entrepreneur 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. Information about Founders ¹⁾

Name and surname First Name A Last Name A

Sources of data : ¹⁾ Serbian Business Registers Agency - Business Entities Register

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

PART TWO - CONCISE BALANCE SHEET

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	100.476	93.383	91.496
3	I. Intangible assets	0	0	0
4	II. Immovables, plant and equipment	100.476	93.383	91.496
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments and long-term financial receivables	0	0	0
7	V. Long-term accrued expenses	0	0	0
8	V. DEFERRED TAX ASSETS	0	0	0
9	G. CURRENT ASSETS	42.817	56.853	68.477
10	1 Inventories	19.284	21.276	24.625
11	2 Receivables from sales	17.095	20.459	18.305
12	3 Other short-term receivables	5.446	1.770	3.380
13	4 Short-term financial investments	0	0	0
14	5 Cash and cash equivalents	992	13.348	22.167
15	6 Short-term accrued expenses	0	0	0
16	D. TOTAL ASSETS = OPERATING ASSETS	143.293	150.236	159.973
17	Đ. OFF-BALANCE SHEET ASSETS	0	0	0
	EQUITY AND LIABILITIES			
18	A. EQUITY	27.393	36.003	43.315
19	I. Capital	23.929	23.929	23.929
20	II. Subscribed capital unpaid	0	0	0
21	III. Share premium	0	0	0
22	IV. Reserves	0	0	0
23	V. Positive revaluation reserves and unrealized profit from financial assets and other elements of other comprehensive income	0	0	0
24	VI. Unrealized losses from financial assets and other elements of other comprehensive income	0	0	0
25	VII. Retained earnings	3.464	12.074	19.386
26	VIII. Loss	0	0	0
27	B. LONG-TERM PROVISIONS AND LIABILITIES	15.536	26.530	39.760
28	I. Long-term provisions	0	0	0
29	II. Long-term liabilities	15.536	26.530	39.760
30	III. Long-term deferred expenses	0	0	0
31	V. DEFERRED TAX LIABILITIES	0	0	0
32	G. DEFERRED LONG-TERM INCOME AND DONATIONS RECEIVED	0	0	0
33	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES	100.364	87.703	76.898

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
34	1 Short-term provisions	0	0	0
35	2 Short-term financial liabilities	26.520	13.478	2.671
36	3 Prepayments, deposits and guarantees	0	206	160
37	4 Operating liabilities	52.347	48.588	49.802
38	5 Other short-term liabilities	18.577	20.794	20.640
39	6 Short-term deferred expenses	2.920	4.637	3.625
40	Đ. LOSS ABOVE EQUITY	0	0	0
41	E. TOTAL EQUITY AND LIABILITIES	143.293	150.236	159.973
42	Ž. OFF-BALANCE SHEET LIABILITIES	0	0	0

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

¹⁾ Data for the last three years

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	559.097	656.640	677.563
2	1 Income from goods and products sold and services provided	519.786	636.275	654.458
3	2 Revenue from undertaking for own purposes	23.685	17.232	20.561
4	3 Increase in value of inventories of work in progress and finished products	640	1.953	945
5	4 Decrease in value of inventories of work in progress and finished products	0	0	0
6	5 Other operating income	14.986	1.180	1.599
7	6 Income on value adjustment of assets (except financial)	0	0	0
8	B. OPERATING EXPENSES	558.985	636.453	659.462
9	1 Cost of goods sold	63.561	59.355	51.521
10	2 Raw material costs, fuel and energy costs	345.661	415.161	431.729
11	3 Salaries, wages and other personal indemnities	95.800	96.192	99.292
12	4 Depreciation costs	8.778	8.063	10.342
13	5 Provision costs	0	0	0
14	6 Expenses on value adjustment of assets (except financial)	0	0	0
15	7 Other operating expenses	45.185	57.682	66.578
16	V. OPERATING PROFIT	112	20.187	18.101
17	G. OPERATING LOSS	0	0	0
18	D. FINANCIAL INCOME	151	88	49
19	Đ. FINANCIAL EXPENSES	1.936	2.175	2.859
20	E. PROFIT FROM FINANCING	0	0	0
21	Ž. LOSS FROM FINANCING	1.785	2.087	2.810
22	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	0	0	24
23	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	0	2.270	1.019
24	J. OTHER INCOME	7.072	2.415	1.997
25	K. OTHER EXPENSES	4.531	4.068	5.490
26	L. TOTAL INCOME	566.320	659.143	679.633
27	LJ. TOTAL EXPENSES	565.452	644.966	668.830
28	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX	868	14.177	10.803
29	N. LOSS FROM REGULAR OPERATIONS BEFORE TAX	0	0	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	427	677	204
32	P. PROFIT BEFORE TAX	441	13.500	10.599

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
33	R. LOSS BEFORE TAX	0	0	0
34	S. TAX ON PROFIT	352	1.430	1.070
35	T. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
36	Ć. NET PROFIT	89	12.070	9.529
37	U. NET LOSS	0	0	0

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

¹⁾ Data for the last three years

PART FOUR - 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 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. Profitability Ratios						
1	1.1 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	
2	1.2 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	
2. Activity Ratios						
3	2.1 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	
3. Capital Structure Ratio						
4	3.1 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						
5	4.1 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	
6	4.2 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	
7	4.3 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	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
8	4.4 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	
9	4.5 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	
10	4.6 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.
11	4.7 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	

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

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. 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).

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).

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).

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

REGISTRAR
