



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

As per request of Company Ltd BON 1250/20__ / 1 dated 26.04.20__, Serbian Business Registers Agency - Register of Financial Statements issues

FULL REPORT ON THE SOLVENCY ASSESSMENT INDICATORS

BON-1

Company Ltd
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 ENTERPRISES AND COOPERATIVES

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⁾	Company Ltd	
Abbreviated business name ¹⁾		Company Ltd
Head office ¹⁾		City X, Street X
Legal form ¹⁾		3-Limited liability company

2. Incorporation Data

Year of incorporation ¹⁾		1989
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3. Predominant Activity Data**

Activity code ¹⁾	1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	
Field of activity ¹⁾		10-Manufacture of food products
Sector ¹⁾		C-PROCESSING INDUSTRY

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾		4-Large
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5. Number of Employees

Average number of employees at the end of the month ³⁾		t-2	t-1	t
		907	902	927

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

Name and surname

First Name B Last Name B

Name and surname

First Name C Last Name C

Sources of data: ¹⁾Serbian Business Registers Agency - Business Entities Register²⁾ Tax Administration³⁾Serbian Business Registers Agency - Register of Financial Statements⁴⁾ 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 ¹⁾			Indicator Description
			t-2	t-1	t	
I FINANCIAL POSITION INDICATORS						
1. Assets Quality Ratios						
1	1.1. Fixed Asset Intensity	individual	56,1	54,4	54,8	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	39,7	38,8	39,1	
		sector average	43,7	43,0	43,7	
		total average	48,9	46,6	46,2	
2	1.2. Investment Intensity	individual	0,5	0,3	0,2	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	5,4	4,1	3,9	
		sector average	3,4	3,9	3,6	
		total average	7,1	7,1	7,5	
3	1.3. Current Asset Intensity	individual	42,8	44,7	44,5	Share of current assets in operating assets. Determined by industry; also liquidity indicator of company.
		field average	49,5	52,0	52,3	
		sector average	50,3	50,9	50,7	
		total average	40,5	42,9	43,1	
4	1.4. Fixed Assets Write-off Rate	individual	9,9	8,5	8,5	Average fixed assets annual write-off rate. Its difference from standard level indicates presence of latent reserves or hidden losses.
		field average	7,6	7,5	7,7	
		sector average	8,2	7,8	7,8	
		total average	6,2	6,5	6,5	
5	1.5. Depreciation Expenses to Sales Ratio	individual	5,6	4,4	4,0	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	3,0	2,6	2,8	
		sector average	3,7	3,3	3,6	
		total average	4,1	3,7	3,9	
2. Activity Ratios						
6	2.1. Fixed Asset Turnover Ratio	individual	1,77	1,92	2,13	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	2,54	2,88	2,72	
		sector average	2,19	2,35	2,18	
		total average	1,52	1,73	1,68	
7	2.2. Total Asset Turnover Ratio	individual	0,96	1,06	1,16	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	1,01	1,13	1,07	
		sector average	0,96	1,02	0,94	
		total average	0,75	0,83	0,78	
8	2.3. Receivables Turnover Ratio	individual	4,26	4,45	4,72	Indicates the collection speed of trade receivables.
		field average	6,48	7,21	6,72	
		sector average	5,76	6,38	5,95	
		total average	6,10	6,70	6,25	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	2.4. Days Sales Outstanding (No. of days)	individual	86	82	77	Shows average period for the collection of trade receivables.
		field average	56	51	54	
		sector average	63	57	61	
		total average	60	54	58	
10	2.5. Inventory Turnover Ratio	individual	5,91	5,72	6,08	Provides information on the speed of inventory turnover.
		field average	3,84	3,91	3,56	
		sector average	3,64	3,69	3,29	
		total average	4,22	4,32	3,84	
11	2.6. Days Inventory Outstanding (No. of days)	individual	62	64	60	Shows average period of holding inventories and how efficient inventories are used.
		field average	95	93	103	
		sector average	100	99	111	
		total average	86	84	95	
12	2.7. Payables Turnover Ratio	individual	3,45	3,34	3,61	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	4,90	5,34	4,78	
		sector average	2,94	3,24	2,92	
		total average	3,48	3,62	3,32	
13	2.8. Days Payables Outstanding (No. of days)	individual	106	109	101	Shows average period of crediting of trade payables.
		field average	74	68	76	
		sector average	124	113	125	
		total average	105	101	110	
3. Capital Structure Ratios						
14	3.1. Equity Ratio	individual	67,0	56,7	60,4	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	38,4	38,2	40,5	
		sector average	33,3	35,9	36,4	
		total average	38,0	37,4	38,3	
15	3.2. Debt Ratio	individual	33,0	43,3	39,6	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	61,6	61,8	59,5	
		sector average	66,7	64,1	63,6	
		total average	62,0	62,6	61,7	
16	3.3. Debt to Equity Ratio	individual	0,49	0,76	0,66	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	1,61	1,61	1,47	
		sector average	2,00	1,78	1,75	
		total average	1,63	1,67	1,61	
4. Liquidity Ratios						
17	4.1. Equity to Permanent Assets Ratio	individual	1,17	1,03	1,09	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	0,76	0,80	0,85	
		sector average	0,67	0,74	0,74	
		total average	0,64	0,66	0,67	

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	1,35	1,25	1,37	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	1,16	1,17	1,25	
		sector average	1,04	1,08	1,09	
		total average	1,00	1,00	1,04	
19	4.3. Equity and Long-term Debt to Permanent Assets and Inventories Ratio	individual	1,12	1,01	1,12	Shows coverage of permanent assets and inventories with equity and long-term borrowed capital.
		field average	0,80	0,77	0,84	
		sector average	0,73	0,74	0,77	
20	4.4. Net Working Capital (in thousands of dinars)	individual	1.303.663	1.112.695	1.855.397	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	65.752.033	76.069.407	111.949.870	
		sector	83.230.201	182.548.505	228.039.482	
		total	-27.415.574	56.322.554	503.723.072	
21	4.5. Net Working Capital to Inventories	individual	175,6	105,4	169,6	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	34,7	33,3	51,5	
		sector average	10,2	18,0	21,8	
		total average	-1,1	1,7	14,6	
22	4.6. Net Working Capital to Current Assets	individual	46,4	30,9	45,6	Shows percent of current assets coverage by net working capital. Higher rate indicates greater ability to maintain liquidity.
		field average	15,8	15,6	22,2	
		sector average	4,2	7,7	8,9	
		total average	-0,4	0,6	4,9	
23	4.7. Current Ratio	individual	1,86	1,45	1,84	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,19	1,19	1,29	
		sector average	1,04	1,08	1,10	
		total average	1,00	1,01	1,05	
24	4.8. Quick Ratio (Acid Test)	individual	1,37	1,02	1,34	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	0,64	0,62	0,72	
		sector average	0,61	0,61	0,64	
		total average	0,65	0,65	0,69	
25	4.9. Cash Ratio	individual	0,37	0,16	0,28	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	0,12	0,10	0,13	
		sector average	0,14	0,13	0,14	
		total average	0,15	0,15	0,15	
26	4.10. Debt to Cash Flow	individual	2,06	3,37	2,24	Number of annual cash flows needed to repay liabilities. Value of 3-3.5 is considered tolerable.
		field average	8,36	7,79	7,90	
		sector average	7,84	9,47	9,73	
		total average	9,42	9,12	8,63	
27	4.11. Cash Flow (in thousands of dinars)	individual	1.050.145	1.036.969	1.613.794	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	19,1	18,1	24,8	Indicates earning power of equity before tax. Can be compared with projected and average rate in industry, sector or economy levels.
		field average	14,0	16,4	13,7	
		sector average	19,2	15,3	11,3	
		total average	12,1	13,8	13,8	
29	2. Return on Equity (ROE) after Tax	individual	16,3	15,3	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 economy levels.
		field average	12,1	14,0	11,8	
		sector average	16,6	12,8	9,2	
		total average	10,0	11,4	11,5	
30	3. Return on Assets (ROA) before Tax	individual	13,3	11,4	15,1	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 economy levels, as well as with ROE which should be higher.
		field average	6,0	7,0	6,6	
		sector average	6,8	5,9	4,8	
		total average	5,1	5,7	6,0	
31	4. Return on Assets (ROA) after Tax	individual	11,4	9,7	14,6	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 economy levels, as well as with ROE which should be higher.
		field average	5,2	6,1	5,8	
		sector average	6,0	5,0	4,0	
		total average	4,3	4,8	5,2	
32	5. Return on Investments (ROI)	individual	13,1	11,0	14,5	Shows profitability as a result of multiplying operating profit margin with total asset turnover ratio. Indicates the effectiveness of operating assets management.
		field average	5,4	6,2	5,5	
		sector average	6,3	5,4	4,1	
		total average	4,7	5,2	5,2	
33	6. Financial Leverage Effect	individual	1,43	1,58	1,64	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	2,33	2,30	2,03	
		sector average	2,77	2,56	2,30	
		total average	2,33	2,38	2,21	
34	7. Operating Profit Margin	individual	13,9	10,7	12,6	Shows relation between operating result and sales, as well as how every dinar of sales generates dinars of operating profit.
		field average	6,6	6,9	7,1	
		sector average	7,1	6,2	5,2	
		total average	6,7	6,9	7,3	
35	8. Profit Margin	individual	13,6	10,4	12,5	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	5,3	5,5	5,1	
		sector average	6,6	5,3	4,4	
		total average	6,2	6,3	6,7	
36	9. Net Profit Margin	individual	11,7	8,8	12,1	Shows relation between net income and sales.
		field average	4,6	4,7	4,4	
		sector average	5,7	4,5	3,5	
		total average	5,1	5,2	5,6	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
37	10. Interest Coverage Ratio	individual	72,04	33,65	29,91	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	10,37	9,64	5,63	
		sector average	14,42	12,62	6,87	
		total average	10,69	11,25	7,74	

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 enterprises in the field of activity and sector in which they operate, as well as for all enterprises i.e. economy

PART THREE - DATA ON FINANCIAL STATEMENTS AUDIT

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


IZVEŠTAJ NEZAVISNOG REVIZORA**VLASNIKU** **Mišljenje**

Izvršili smo reviziju priloženih finansijskih izveštaja društva  (tekstu: "Društvo") koji obuhvataju bilans stanja na dan 31. decembar 20__ godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o promenama na kapitalu i izveštaj o novčanim tokovima za godinu koja se završila na taj dan, kao i pregled značajnih računovodstvenih politika i ostalih napomena uz finansijske izveštaje.

Po našem mišljenju, finansijski izveštaji prikazuju objektivno i istinito finansijsko stanje Društva na dan 31. decembar 20__ godine i rezultate njegovog poslovanja i novčane tokove za godinu koja se završila na taj dan, u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji.

Osnova za mišljenje

Obavili smo našu reviziju u skladu sa Standardima Revizije primenljivim u Republici Srbiji. Naše odgovornosti u skladu sa tim standardima su detaljnije opisane u našem izveštaju nezavisnog revizora u sekciji o odgovornostima revizora za reviziju finansijskih izveštaja. Nezavisni smo od Društva u skladu sa Međunarodnim kodeksom etike za profesionalne računovođe (uključujući Međunarodne standarde nezavisnosti) (IESBA Kodeks) i etičkim zahtevima koji su relevantni za našu reviziju finansijskih izveštaja u Republici Srbiji i ispunili smo naše druge etičke odgovornosti u skladu sa ovim zahtevima i IESBA Kodeksom.

Verujemo da su revizorski dokazi koje smo dobili dovoljni i odgovarajući da obezbede osnovu za naše mišljenje.

Ostale informacije sadržane u godišnjem izveštaju o poslovanju Društva

Ostale informacije se odnose na informacije sadržane u godišnjem izveštaju o poslovanju, osim finansijskih izveštaja i izveštaja i našeg revizorskog mišljenja o njima. Rukovodstvo Društva je odgovorno za pripremu ostalih informacija u skladu sa propisima Republike Srbije.

Naše mišljenje o finansijskim izveštajima ne obuhvata ostale informacije. U vezi sa revizijom finansijskih izveštaja, naša odgovornost je da pročitamo ostale informacije i time razmotrimo da li su ostale informacije usklađene u svim materijalno značajnim aspektima sa finansijskim izveštajima sa našim saznanjima stečenim u toku revizije ili se na drugi način čine materijalno pogrešnim. Pored toga, izvršili smo procenu da li su ostale informacije pripremljene, u svim materijalno značajnim aspektima, u skladu sa Zakonom o računovodstvu Republike Srbije, posebno da li su ostale informacije u formalnom smislu u skladu sa zahtevima i postupcima za pripremu ostalih informacija Zakona o računovodstvu Republike Srbije u kontekstu materijalnosti, odnosno da li bi neko nepoštovanje ovih zahteva bi moglo uticati na prosuđivanje doneta na osnovu ovih ostalih informacija.

Ostale informacije sadržane u godišnjem izveštaju o poslovanju Društva (nastavak)

Na osnovu sprovedenih procedura, u meri u kojoj smo u mogućnosti da ih ocenimo, izveštavamo da:

1. ostale informacije koje opisuju činjenice koje su takode prikazane u finansijskim izveštajima su, u svim materijalno značajnim aspektima, u skladu sa finansijskim izveštajima; i
2. ostale informacije su pripremljene u skladu sa zahtevima Zakona o računovodstvu Republike Srbije.

Pored toga, naša odgovornost je da, na osnovu saznanja i razumevanja Društva stečenih u reviziji, izvestimo da li ostale informacije sadrže materijalno značajne pogrešne iskaze. Na osnovu postupaka koje smo izvršili u vezi sa dobijenim ostalim informacijama, nismo utvrdili materijalno značajne pogrešne iskaze.

Odgovornost rukovodstva Društva za finansijske izveštaje

Rukovodstvo Društva je odgovorno za pripremu i objektivno prikazivanje ovih finansijskih izveštaja u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji, kao i za interne kontrole koje rukovodstvo smatra neophodnim da omoguće pripremu finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled prevare ili greške.


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

Odgovornost revizora za reviziju 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 prevarne radnje ili greške; i izdavanje izveštaja revizora koji sadrži mišljenje revizora. Uveravanje u razumnoj meri označava visok nivo uveravanja, ali ne predstavlja garanciju da će revizija sprovedena u skladu sa Standardima Revizije primenljivim u Republici Srbiji uvek otkriti materijalno pogrešne iskaze ako takvi iskazi postoje. Pogrešni iskazi mogu da nastanu usled prevarne 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 finansijskih izveštaja.

Kao deo revizije u skladu sa Standardima Revizije primenljivim u Republici Srbiji, 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 prevarne radnje ili greške; osmišljavanje i obavljanje revizorskih postupaka koji su prikladni za te rizike; i pribavljanje dovoljno odgovarajućih revizorskih dokaza da obezbede osnovu za mišljenje revizora. Rizik da neće biti identifikovani materijalno značajni pogrešni iskazi koji su rezultat prevarne radnje je veći nego za pogrešne iskaze nastale usled greške, zato što prevarna radnja može da uključi udruživanje, falsifikovanje, namerne propuste, lažno predstavljanje ili zaobilaženje interne kontrole.
- Stičemo razumevanje o internim kontrolama koje su relevantne za reviziju radi osmišljavanja revizorskih postupaka koji su prikladni u datim okolnostima, ali ne u cilju izražavanja mišljenja o efektivnosti sistema internih kontrola Društva.



Odgovornost revizora za reviziju finansijskih izveštaja (nastavak)

- 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 kao računovodstvene osnove od strane rukovodstva i, na osnovu prikupljenih revizorskih dokaza, da li postoji materijalna neizvesnost u vezi sa događajima ili uslovima koji mogu da izazovu značajnu sumnju u pogledu sposobnosti Društva 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 odgovarajuća, da modifikujemo svoje mišljenje. Naši zaključci se zasnivaju na revizorskim dokazima prikupljenim do datuma izveštaja revizora. Međutim, budući događaji ili uslovi mogu za posledicu da imaju da Društvo prestane da posluje u skladu sa načelom stalnosti.
- Ocenjujemo celokupnu prezentaciju, strukturu i sadržaj finansijskih izveštaja, uključujući i obelodanjivanja, kao i da li finansijski izveštaji odražavaju transakcije i događaje na kojima su zasnovani na način kojim se postiže fer prezentacija.

Mi komuniciramo s rukovodstvom u vezi sa, između ostalog, planiranim obimom i vremenskim rasporedom revizije i važnim revizorskim nalazima, uključujući i nalaze u vezi sa značajnim nedostacima u internim kontrolama koji su otkriveni tokom naše revizije.

U Beogradu, 29. februara 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. Enterprise 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. Enterprise 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. Enterprise 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
