



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

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As per request of Institution BON 1252/20\_\_ / 6 dated 26.04.20\_\_, 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 <sup>1)</sup>	12345678
Tax identification number <sup>2)</sup>	123456789

Business name <sup>1)</sup>	Institution	
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Abbreviated business name <sup>1)</sup>	Institution
Head office <sup>1)</sup>	City X, Street X

##### 2. Incorporation Data

Year of incorporation <sup>1)</sup>	2006
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##### 3. Predominant Activity Data\*\*

Activity code <sup>1)</sup>	6020-Manufacture and broadcasting of television program
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Field of activity <sup>1)</sup>	60-Programming and broadcasting activities
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Sector <sup>1)</sup>	J-INFORMATION AND COMMUNICATION
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##### 4. Size of Legal Entity Data \*\*\*

Size of Legal Entity <sup>3)</sup>	4-Large
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##### 5. Number of Employees

Average number of employees at the end of the month <sup>3)</sup>	t-2	t-1	t
	1.189	1.226	1.243

##### 6. Number of banks in which the legal entity 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. Data on Legal Representative(s) <sup>1)</sup>

Name and surname	First Name A Last Name A
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Sources of data: <sup>1)</sup> Republic Statistics Bureau

<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 - CONCISE BALANCE SHEET

- in 000 RSD

No.	POSITION	Years <sup>1)</sup>		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	149	149	0
2	B. PERMANENT ASSETS	4.861.395	4.585.163	4.714.414
3	I. Intangible assets	603.469	527.971	452.643
4	II. Immovables, plant and equipment	4.238.173	4.036.860	4.242.705
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments and long-term financial receivables	19.572	19.325	18.572
7	V. Long-term accrued expenses	181	1.007	494
8	V. DEFERRED TAX ASSETS	4.782	8.329	12.083
9	G. CURRENT ASSETS	567.474	678.119	509.415
10	1 Inventories	52.607	29.126	17.382
11	2 Receivables from sales	390.604	551.214	396.809
12	3 Other short-term receivables	12.864	9.282	20.458
13	4 Short-term financial investments	1.334	1.715	1.716
14	5 Cash and cash equivalents	104.163	82.237	64.264
15	6 Short-term accrued expenses	5.902	4.545	8.786
16	D. TOTAL ASSETS = OPERATING ASSETS	5.433.800	5.271.760	5.235.912
17	Đ. OFF-BALANCE SHEET ASSETS	5.120.206	5.116.892	5.120.015
	EQUITY AND LIABILITIES			
18	A. EQUITY	647.460	778.704	817.996
19	I. Capital	1.344.910	1.344.910	1.344.910
20	II. Subscribed capital unpaid	149	149	0
21	III. Share premium	0	0	0
22	IV. Reserves	32.367	32.367	32.367
23	V. Positive revaluation reserves and unrealized profit from financial assets and other elements of other comprehensive income	350.244	348.907	348.141
24	VI. Unrealized losses from financial assets and other elements of other comprehensive income	109.786	85.523	71.762
25	VII. Retained earnings	757.714	866.032	892.478
26	VIII. Loss	1.728.138	1.728.138	1.728.138
27	B. LONG-TERM PROVISIONS AND LIABILITIES	383.715	273.414	224.504
28	I. Long-term provisions	260.500	223.828	209.586
29	II. Long-term liabilities	121.068	49.586	14.918
30	III. Long-term deferred expenses	2.147	0	0
31	V. DEFERRED TAX LIABILITIES	0	0	0
32	G. DEFERRED LONG-TERM INCOME AND DONATIONS RECEIVED	3.499.097	3.284.689	3.539.518
33	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES	903.528	934.953	653.894

No.	POSITION	Years <sup>1)</sup>		
		t-2	t-1	t
34	1 Short-term provisions	0	0	0
35	2 Short-term financial liabilities	194.521	205.396	59.998
36	3 Prepayments, deposits and guarantees	34	34	31
37	4 Operating liabilities	311.143	300.791	217.680
38	5 Other short-term liabilities	233.446	223.578	230.517
39	6 Short-term deferred expenses	164.384	205.154	145.668
40	Đ. LOSS ABOVE EQUITY	0	0	0
41	E. TOTAL EQUITY AND LIABILITIES	5.433.800	5.271.760	5.235.912
42	Ž. OFF-BALANCE SHEET LIABILITIES	5.120.206	5.116.892	5.120.015

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

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

## PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

- in 000 RSD

No.	POSITION	Years <sup>1)</sup>		
		t-2	t-1	t
1	A. OPERATING INCOME	3.498.560	3.517.073	3.608.772
2	1 Income from goods and products sold and services provided	2.348.131	2.358.831	2.381.413
3	2 Revenue from undertaking for own purposes	988	1.980	1.787
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	1.149.441	1.156.262	1.225.572
7	6 Income on value adjustment of assets (except financial)	0	0	0
8	B. OPERATING EXPENSES	3.289.419	3.403.578	3.598.390
9	1 Cost of goods sold	7.764	12.923	20.184
10	2 Raw material costs, fuel and energy costs	120.349	111.053	163.374
11	3 Salaries, wages and other personal indemnities	1.934.017	2.139.362	2.230.757
12	4 Depreciation costs	562.320	521.371	556.867
13	5 Provision costs	27.122	21.819	17.136
14	6 Expenses on value adjustment of assets (except financial)	0	9	2
15	7 Other operating expenses	637.847	597.041	610.070
16	V. OPERATING PROFIT	209.141	113.495	10.382
17	G. OPERATING LOSS	0	0	0
18	D. FINANCIAL INCOME	1.311	2.198	963
19	Đ. FINANCIAL EXPENSES	30.387	15.462	14.910
20	E. PROFIT FROM FINANCING	0	0	0
21	Ž. LOSS FROM FINANCING	29.076	13.264	13.947
22	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	3.684	428	329
23	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	516	634	1.818
24	J. OTHER INCOME	8.330	18.102	32.300
25	K. OTHER EXPENSES	1.925	570	1.581
26	L. TOTAL INCOME	3.511.885	3.537.801	3.642.364
27	LJ. TOTAL EXPENSES	3.322.247	3.420.244	3.616.699
28	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX	189.638	117.557	25.665
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	0	0	3.712
32	P. PROFIT BEFORE TAX	189.638	117.557	21.953

No.	POSITION	Years <sup>1)</sup>		
		t-2	t-1	t
33	R. LOSS BEFORE TAX	0	0	0
34	S. TAX ON PROFIT	9.871	10.602	-3.712
35	T. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
36	Ć. NET PROFIT	179.767	106.955	25.665
37	U. NET LOSS	0	0	0

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

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

#### PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

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

## 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 FIVE - 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	
<b>1. Assets Quality Ratio</b>						
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	0,7	0,6	0,5	
		sector average	0,7	0,6	0,5	
		total average	3,5	4,3	4,3	
<b>2. Capital Structure Ratios</b>						
2	2.1 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	
3	2.2 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	
<b>3. Liquidity Ratios</b>						
4	3.1 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	
5	3.2 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	
6	3.3 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	
7	3.4 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	
8	3.5 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	

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

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 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. 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](http://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](http://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](http://www.apr.gov.rs)).

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

REGISTRAR

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