

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
OLEG BALATSKIY ACADEMIC AND RESEARCH INSTITUTE OF FINANCE,
ECONOMICS AND MANAGEMENT
DEPARTMENT OF FINANCE AND ENTREPRENEURSHIP

APPROVED FOR DEFENSE
by the Head of the Department,
Prof.

_____ V. M. Boronos
« ____ » _____ 20__ year

MASTER'S THESIS

ON THE TOPIC:

OPTIMIZATION OF CASH MANAGEMENT OF THE ENTERPRISE

Master's Educational Qualification Level

Specialty 072 Finance, Banking and Insurance

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Sumy 2020

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**TASK
to the master thesis**

Student of the group F.m – 91/1an Oleg Balatskyi Academic and research institute of finance, economics and management specialty 072 “Finance, Banking and Insurance”.

Horbatenko Alla Viacheslavivna

Theme of the work: Optimization of cash management of the enterprise

The first section reveals the basic theoretical principles of the essence and formation of cash flows of economic entities. Defines the concept of cash flow and approaches to its formation. Distributes and characterizes the main components of cash flow. The second section identifies the features of cash flow formation by business entities, analyzes the financial statements of LLC "Agrobiozahist" for 2016-2019. The third section directly indicates the practical aspects of optimizing the cash flow management of the enterprise and provides models for managing them.

Approved by order of SSU №1878-III from «08» December 2020 year.

Deadline for submission of completed work by the student «15» December 2020 year.

Initial data for the work: instructions and thesis, materials of monographs, periodicals, textbooks and manuals, scientific works of domestic and foreign scientists.

Contents of the main part of the work (a list of issues to be developed):

Date of issue of the task: «06» November 2020 year.

Supervisor of the work: Associate Professor of the Department of Finance and Entrepreneurship Plikus I.I.

(signature)

ABSTRACT

Thesis : 56 pp., 9 figs. , 13 tab., 6 formulas 1 additional dome app at 22 p. , 51 sources.

The purpose of the master's work is to determine the theoretical and practical-methodological aspects of optimizing the cash flow of the enterprise in modern conditions.

The following research methods will be used in the study: synthesis method, generalization, inductive.

The subject of the study is a set of theoretical, methodological and organizational aspects of cash flows of the entity.

The object of the study is LLC "Agrobiozahist-T".

The information base for writing the work is the theoretical developments of scientists, scientific articles, regulations governing the formation and optimization of cash flows of economic entities ..

The master's thesis consists of an introduction, three main sections and a conclusion.

The first section reveals the basic theoretical principles of the essence and formation of cash flows of economic entities. Defines the concept of cash flow and approaches to its formation. Distributes and characterizes the main components of cash flow.

The second section identifies the features of cash flow formation by business entities, analyzes the financial statements of LLC "Agrobiozahist" for 2016-2019.

The third section directly indicates the practical aspects of optimizing the cash flow management of the enterprise and provides models for managing them.

Based on the findings of the analysis, recommendations are provided for the formation of cash flow and its improvement.

CASH FLOW, CASH FLOW, NET CASH FLOW, CASH BALANCES, CASH SSETS, REPORTING ENTERPRISE, CASH , FINANCIAL RATIO ANALYSIS.

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INTRODUCTION

Actuality of theme. In recent years, in the enterprise management system, more and more attention is paid to the issues of cash flow management. From the effectiveness of cash flow management depends not only the financial result of the enterprise, its market value, but also the ability of the enterprise to survive in market conditions. Thus, insufficient cash flow or inefficient use of financial resources is the basis of the imbalance of the system of reproduction of material resources and production infrastructure, which can result in loss of solvency and even bankruptcy of the enterprise. Therefore, the topical issue for any company is the optimization of cash flows.

These issues are studied by both domestic and foreign experts, namely Blank I., Podderogin A., Brigham E., Helfert E., Gropelli A.

The purpose of the work. The purpose of the master's work is to determine the theoretical and practical-methodological aspects of optimizing the cash flow of the enterprise in modern conditions.

To achieve this goal it is necessary to define the objectives of the study, namely:

- consider the state of research on the issue of cash flows and their ways of optimization in the scientific and economic literature ;
- to analyze the financial and economic activities of the enterprise;
- analyze the current state of cash flows and suggest ways to improve.

The following research methods were used in the study: synthesis method, generalization, inductive.

The subject of the study is a set of theoretical, methodological and organizational aspects of cash flows of the entity.

The object of the study is LLC "Agrobiozahist-T".

The information base for writing the work is the theoretical developments of scientists, scientific articles, regulations governing the formation and optimization of cash flows of economic entities.

Work structure. The master's thesis consists of an introduction, three main sections and a conclusion.

The first section reveals the basic theoretical principles of the essence and formation of cash flows of economic entities. Defines the concept of cash flow and approaches to its formation. Distributes and characterizes the main components of cash flow.

The second section of the peculiarities of forming cash flow entities, provides financial analysis method first state entities, analyzed the financial statements of "Ahrobiozahyst" for 2016-2019 years.

The third section directly indicates the practical aspects of optimization and provides models for managing cash flows of the enterprise. Based on the findings of the analysis, recommendations are provided for the formation of cash flow and its improvement.

1 THEORETICAL DEFINITION OF THE BASIS OF CASH FLOW MANAGEMENT OF THE ENTERPRISE

1.1 The essence and classification of cash flows, their role in the operation of the enterprise

The versatility of ideas about the importance of the economic essence of cash flow can be explained by the fact that it is the foundation for the financial system of the enterprise and have a close connection with most economic processes. Based on this, scholars provide different definitions of cash flows as a financial category. Examples of definitions are given in table 1.1.

Table 1.1 - Scientific approaches to defining the concept of cash flow

Author	The essence of the definition
Blank IA, Podderogin AM	The set of time-distributed receipts and disbursements of funds generated during the period of activity of the enterprise.
Helfert E.	The movement of capital as a result of the business entity for a certain period
Brigham E.	Cash received by the firm (or spent by it) for a specified period of time.
Groppelli A., Nikbacht E.	Part of the liquidity of the enterprise. It consists of income and expenses, such as depreciation.

Source: [11]

In summary, the concept of cash flow can be presented as cash and cash equivalents in the process of sub ` facility management for the period of time specified. Data on cash flows at the enterprise is reflected in the reporting form №3 «Statement of cash flows».

Classifying cash flows can be divided into:

1. Traditional cash flow
2. Net cash flow
3. Operating cash flow
4. Financial cash flow
5. Total cash flow

The scheme of determining cash flow by the method of its calculation is shown in Figure 1.1

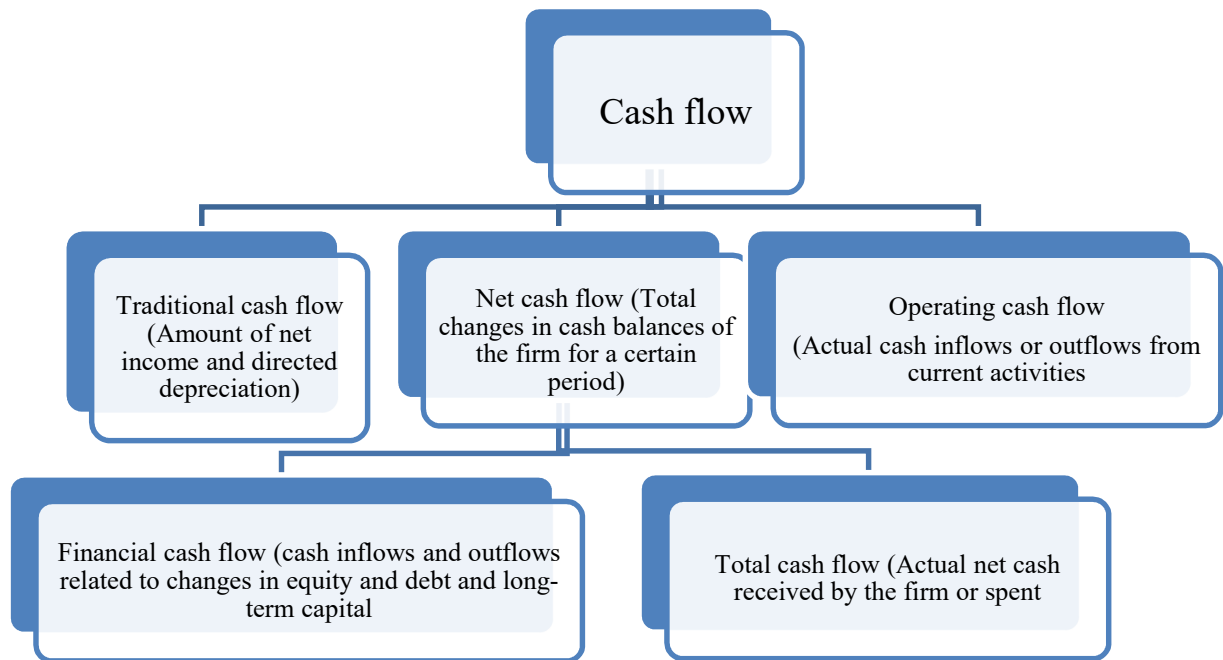


Figure 1.1-Classification of cash flows by the method of its calculation [41]

The most detailed classification of cash flow was provided by I.A. The form shown in Figure 1.2. Cash flows are the basis for self-financing of the business entity, and successful cash flow management allows the company to provide activities through internal support.

The effectiveness of cash flow management is determined by such provisions as:

- Improving the uniformity of the operating process depends on the rational formation of cash flows;
- Reducing the risk of low liquidity depends on successful cash management;
- The speed of capital turnover depends on the efficiency of cash management. [18]

The main purpose of cash flow management is to ensure the financial balance of the enterprise in the process of its development by balancing the receipt and expenditure of funds and their synchronization.

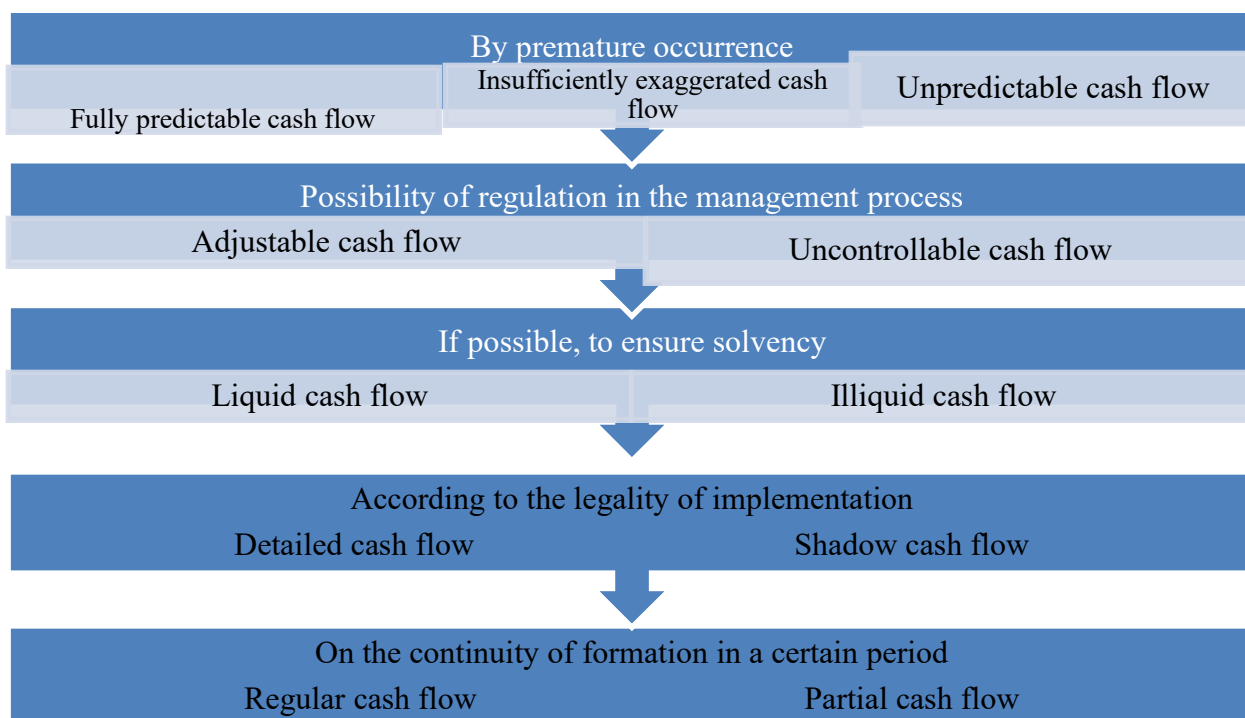


Figure 1.2-Classification of cash flows by characteristics [41]

The main tasks of cash flow management are shown in Figure 1.3

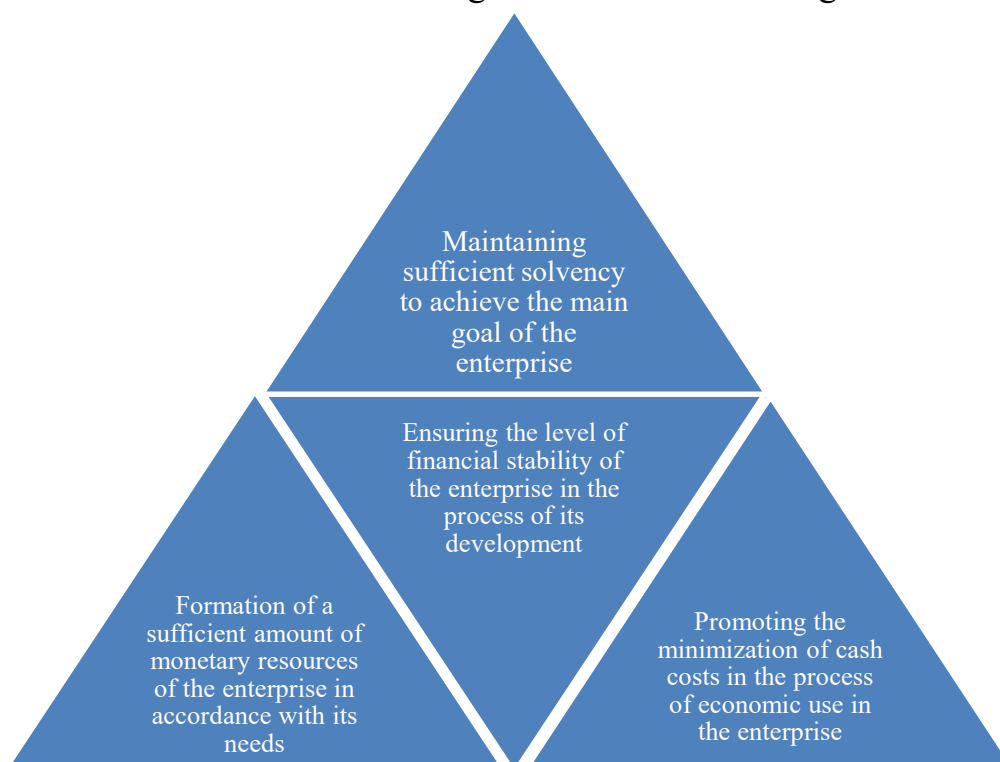


Figure 1.3 -Tasks of cash flow management of the enterprise [13]

Realization of the purpose and task of a cash flow of the enterprise is reached at full performance of all functions. Functions cash flow sub ` facility management indicated in figure 1. 4

The main functions of cash flow management	
General cash flow management functions that are characteristic of any management system	Specific functions of cash flow management as a special area of enterprise management
Development of cash flow management policy	Cash flow management in the operating activities of the entity
Creating an effective cash flow management information system	Cash flow management for investment activities of the entity
Carrying out the analysis of formation of cash flows	Cash flow management for the financial activities of the entity
Implementation of cash flow planning	
Development of an effective system of stimulating the implementation of management decisions on the formation of cash flows	
Implementation of effective control over the implementation of management decisions on the formation of cash flows	

Figure 1.4 -Functions cash flow sub ` facility management [24]

Effective cash flow management, which ensures stable financial and economic activity, requires sufficient analysis and effective evaluation. There are 7 steps to analyzing cash flow:

Step 1. Analysis of the volume and trends in the dynamics of cash flow of the enterprise, the task of which is to determine the size, proportions and trends in their development.

Step 2. Analysis of the basics of cash flow formation of the entity, which determines and provides a detailed study of the structure and hierarchy of sources of cash flow formation.

Step 3. Analysis of ways to use cash flow, the object of which is the source flow of the subject.

Step 4. Analysis of the stability and balance of cash flow of the enterprise, the main purpose of which is to identify and assess the types of cash flows of the enterprise.

Step 5. Analysis of financial indicators Cash flow .

Step 6. Analysis of the solvency of cash flow, the task of which is to study the possibility of implementing the necessary payment orders to support the viability of the enterprise.

Step 7. Analysis of reporting indicators. [24]

1.2 Financial instruments that serve the cash flows of the enterprise

Financial instruments are necessary for effective financial and economic activity of the enterprise.

Financial instruments are any forms of long-term and short-term investment, the sale of which is carried out on the financial market. Such instruments include cash, primary securities, secondary securities: swaps, futures, options. Securities are monetary documents certifying the right to own and direct use. It provides for the payment of income in the form of dividends or interest, and provides for the possibility of transferring the rights to these documents to others.

Securities may be used for payments, as well as the guarantor iyna collateral to ensure payment orders and credits.

The tools of financial support and regulation of enterprises in market conditions are factoring operations, leasing, franchising and others.

Factoring is the collection of a customer's receivables with payment of funds immediately or gradually as the debt is repaid. Thus, this is a variety of trade and commission transactions related to the transfer of payment by the customer-supplier for the goods supplied and the right to receive payments for them. Factoring service of organizations allows to accelerate the turnover of funds in the calculations and thus not only save money, but also increase production efficiency. [37]

Leasing is a business transaction in which a business entity (lessor) transfers tangible assets to another business entity (lessee) for use for a fee to conduct business activities.

The basis of any leasing agreement is a financial (credit) transaction. The lessor (property owner) provides the lessee (user of the property) with a financial service: he buys the property for full value and at the expense of the lessee's periodic contributions ultimately reimburses this value. Therefore, based on the financial side of the relationship, leasing is considered as a form of credit income of machinery and equipment, as an alternative to traditional bank credit.

Franchising is the issuance by an enterprise to a natural or legal person of a franchisee (license) for the production or sale of goods under the brand name of the entire organization or its technology. The contract may stipulate: the period for which the license is issued; the territory in which the goods will be produced or sold; form of payment (single payment, periodic deductions, mixed form). In essence, this operation does not apply to direct financing operations of the organization, but it provides indirect financing by reducing the cost of developing production technologies, market conquest, etc. [17]

1.3 Methodological approaches to cash flow management

Every management has its principles. Thus, cash flow management of the enterprise identifies such principles as:

-principle of informative reliability, which determines the filling of the Cash flow management system with the provided information base. The system of the principle of information provision with cash flows is shown in Figure 1.4

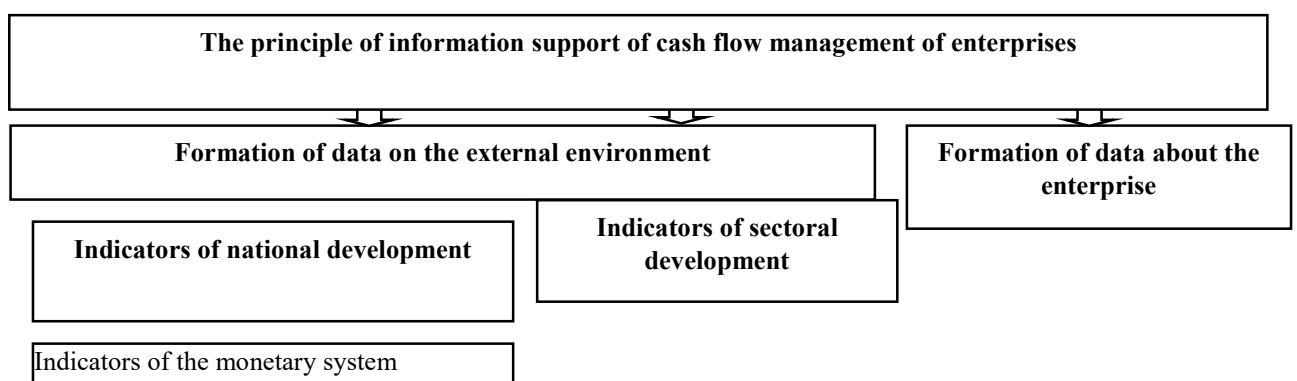
-the principle of ensuring balance, which optimizes the cash flows of the entity in the management process.

-principle of efficiency, is to support the efficient use of funds, which affects the creation of new sources of investment of the enterprise.

Based on the above principles of cash flow management of the enterprise is formed organizational process of direct management, which includes such stages as:

1. Planning for the use and direction of funds of the enterprise
2. Optimization of cash flow generation
3. Control over the use of funds of the business entity.
4. Analysis of Cash flow coefficients for the past period.
5. Ensuring the accounting of flows and the creation of appropriate reporting.

The system of the principle of information provision with cash flows shown in Figure 1.5.



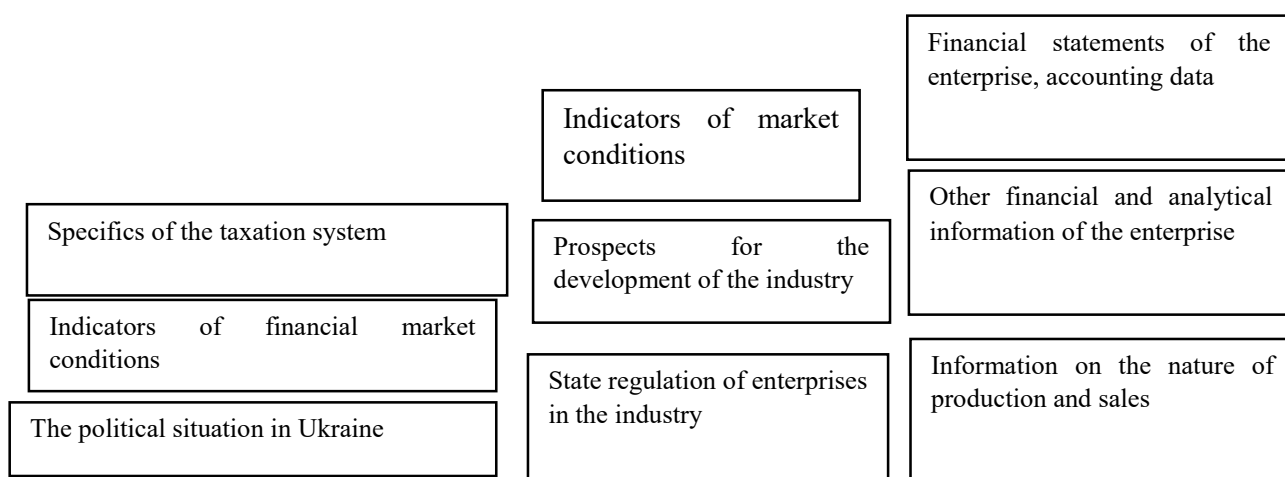


Figure 1. 5 - System of the principle of information support for cash flows [9]

The objectives of improving the functioning and management of cash flows are:

- Equilibrium income and expenditure for a specified time.
- Maintain cash flow growth.
- Achieving simultaneous income generation and expenditure.

The result of cash flow management of the enterprise is directly affected by deficit and excess cash flows. The negative result of the deficit cash flow is a decrease in the liquidity of the balance sheet and the solvency of the entity. [21]

It is possible to balance the deficit cash flow in a short period of time by accelerating the attraction of money and their equivalents and slowing down spending. Ways to solve the problem of scarce cash flow are shown in table 1.2

Table 1.2-Ways to eliminate deficit cash flow [13]

Reason	Ways to eliminate
Accelerate fundraising	<ol style="list-style-type: none"> 1. Full prepayment for sold products that are in demand among consumers; 2. Reduction of the term of granting a commercial loan to buyers of goods; 3. Application of modern forms of refinancing of receivables (accounting and pledge of promissory notes, factoring, forfeiting).

Table continuation 1.2

Slowing down spending	<ol style="list-style-type: none"> 1. Increase in coordination with suppliers of terms of granting to the enterprise-manufacturer of the commercial credit.
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	<ol style="list-style-type: none">2. Acquisition of capital assets that require renewal for their financial lease.3. Restructuring of the loan portfolio of the enterprise by replacing short-term loans with long-term ones.
--	--

Ways to improve excess cash flow are associated with the active investment attractiveness of the entity. Such paths include:

- Growth of capital investments aimed at restoring total capital
- Increasing the company's portfolio investment
- Early repayment of loans and liabilities.

2 ANALYSIS OF CASH FLOWS OF AGROBIOZAKHYST-T LLC

2.1 General characteristics of organizational, economic and financial activities of LLC "Agrobiozahist-T"

For a general acquaintance with Agrobiozahist-T LLC, we will conduct an analysis of financial activities for 2019. We calculate liquidity ratios (coverage ratio, quick liquidity ratio and absolute liquidity ratio), solvency ratios (autonomy and financing ratios), business activity ratios (asset and equity turnover ratio), profitability ratios (return on assets and equity ratio).

The method of calculating financial performance indicators is shown in table 2.1.

Table 2.1 - Methods of calculating the financial performance of the entity [3]

Indicator	Calculation	Normative value
Coverage ratio	$f1\ p.1195 / flp.1695$	More than 1.5
Rapid liquidity ratio	$f1\ (p.1195 - p.1100 - p.1110) / fl\ p.1695$	More than 0.6
Absolute liquidity ratio	$f1\ (p.1160 + p.1165) / flp.1695$	More than 0.2
Coefficient of autonomy	$f1\ p.1495 / fl\ p.1900$	More than 0.5
Factor financing tion	$f1\ (p.1495 + p.1595) / fl\ p.1900$	Less than 1
Equity turnover ratio	$f2\ p.2000 / fl\ (p.1495 + p.1495) / 2$	To increase
Asset turnover ratio	$f2\ p.2000 / fl\ (p.1300 + p.1300) / 2$	To increase
Return on assets	$f2\ p.2350\ or\ p.2355 / fl\ (p.1300 + p.1300) / 2$	
Return on equity	$f2\ p.2350\ or\ p.2355 / fl\ (p.1495 + p.1495) / 2$	

The calculation of financial performance indicators is shown in table 2.2 .

Table 2.2-Calculated indicators of the coefficients of financial activity of LLC "Agrobiohachist-T"

Indicator	2018	2019	Normative value
Coverage ratio	7.94	9.47	More than 1.5
Rapid liquidity ratio	7.88	9.4	More than 0.6
Absolute liquidity ratio	0.82	1.21	More than 0.2
Coefficient of autonomy	0.92	0.93	More than 0.5
Factor financing tion	0.08	0.06	Less than 1
Equity turnover ratio	0.24	0.25	To increase
Asset turnover ratio	0.23	0.24	To increase
Return on assets	0.05	0.06	
Return on equity	0.05	0.06	

Analyzing the calculated indicators, we can conclude that all the coefficients of Agobiozahist-T LLC are within the norms, and therefore the company is not bankrupt and has a good state of activity.

2.2 Analysis of the composition and condition of cash flows of LLC "Agrobiozahist-T"

One of the areas of cash flow optimization is to determine the optimal cash balance. Using the method, we determine the minimum balance of funds for the period required to continue operations by the enterprise and the timely choice of financing methods. Without the correct calculation of the financial need for cash, the company may be left without sufficient funds to pay interest on the loan, payments to suppliers, rent, utilities and more. An enterprise may be on the verge of bankruptcy if it is unable to repay its contractual obligations. One common way to determine the financial needs of an enterprise is to determine the minimum amount of cash required by the enterprise to carry out the planned operations.

The minimum amount of money (GC_{\min}) is calculated by the formula:

$$\frac{\text{Operating expenses}}{\text{Cash flow}} \quad (2.1)$$

Operating expenses are defined as the sum of the cost of cash to purchase raw materials, goods, wages, interest and dividends.

Cash turnover (OGK) is the number of cash flows of the enterprise for a certain period, calculated by the following formula:

$$\frac{\text{Net income from sales of balance}}{\text{Balance sheet for the reporting period}} \quad (2.2)$$

The calculation of the minimum required amount of funds of LLC "Agrobiozahist-T" is given in table 3.1. Data for calculations from Annex A.

The results of the table showed that there is a decrease in cash turnover from 10.7 turnover in 2016 to 7.37 turnover in 2019, and the minimum required amount of cash, on the contrary, increased from 13046 UAH. to 19398.2 UAH. for the analyzed period.

Table 2.3 - Calculation of the minimum required amount of money for LLC "Agrobiozahist-T"

№ s / n	Indexes	2016	2017	2018	2019
1	Operating expenses, UAH	139595	171807	126931	142965
2	Net income from sales of products, UAH	93636	105722	95829	117052
3	Balances at the end of the reporting period, UAH	8749	15230	12513	15875
4	Cash flow, times	10.7	6.9	7.65	7.37
5	The minimum required amount of money is UAH	13046	24899.5	16592	19398.2

The results of the table showed that there is a decrease in cash turnover from 10.7 turnover in 2016 to 7.37 turnover in 2019, and the minimum required amount of cash, on the contrary, increased from 13046 UAH. to 19398.2 UAH. for the analyzed period.

Assessing the creditworthiness of the borrower, credit experts select their catalog of indicators, which, in their opinion, allow to reach the most objective conclusions about the potential ability of the company to meet its obligations through internal financial sources. In the table. 2.4 shows these indicators.

Table 2.4- Cash flow indicators of the enterprise

Indicator	The formula for calculating the indicator
Net cash flow per unit of equity	$\frac{\text{Net cash flow from operating activities}}{\text{Equity}}$
Indicator of self-financing of investments	$\frac{\text{Net cash flow from operating activities}}{\text{Increase in non – current assets}}$
Net margin Cash flow	$\frac{\text{Net cash flow from operating activities}}{\text{Net sales revenue}}$
Net cash flow per unit of assets	$\frac{\text{Net cash flow from operating activities}}{\text{Amount of assets}}$

Calculation for 2016:

1. Net cash flow per unit of equity = $\frac{17139}{149819} = 0,11$
2. Indicator of self - financing of investments = $\frac{17139}{46468-39307} = 2,39$
3. Net margin Cash flow = $\frac{17139}{93636} = 0,18$
4. Net cash flow per unit of assets = $\frac{17139}{158170} = 0,108$

Calculation for 2017:

1. Net cash flow per unit of equity = $\frac{32747}{170972} = 0,19$
2. Indicator of self - financing of investments = $\frac{32747}{69818-46458} = 1,4$
3. Net margin Cash flow = $\frac{32747}{105722} = 0,3$
4. Net cash flow per unit of assets = $\frac{32747}{179393} = 0,18$

Calculation for 2018:

1. Net cash flow per unit of equity = $\frac{15874}{182303} = 0,08$
2. Indicator of self - financing of investments = $\frac{15874}{7410} = 2,14$
3. Net margin Cash flow = $\frac{15874}{95829} = 0,17$
4. Net cash flow per unit of assets = $\frac{15874}{109724} = 0,14$

Calculation for 2019:

1. Net cash flow per unit of equity = $\frac{30819}{201604} = 0,15$
2. Indicator of self - financing of investments = $\frac{30816}{90735-77219} = 2,28$
3. Net margin Cash flow = $\frac{30816}{117052} = 0,26$
4. Net cash flow per unit of assets = $\frac{30816}{214682} = 0,14$

The results of calculations of Cash flow indicators can be presented in the form of a table.

Table 2.5- Results of calculations of Cash flow indicators

Indicator	2016	2017	2018	2019
Net cash flow per unit of equity	0.11	0.19	0.08	0.15
Indicator of self-financing of investments	2.39	1.4	2.14	2.28
Net margin Cash flow	0.18	0.3	0.17	0.26
Net cash flow per unit of assets	0.108	0.18	0.14	0.14

Comparing the indicators of Cash flow LLC "Agrobiozahist-T" we can conclude that in 2019, the indicators increased, which indicates a positive trend in cash flows.

To determine the level of cash flow balance of LLC "Agrobiozahist-T" it is necessary to calculate the adequacy ratio of net cash flow.

$$K \text{ sufficiency} = PPP / (PC + C + D) \quad (2.3)$$

where PPP-the amount of net cash flow for the analyzed period, thousand UAH

PC-amount of repayment of long-term and short-term loans, thousand UAH

C - increase in inventories, thousand UAH

D - the amount of dividends paid, thousand UAH

Table 2.6- Calculations of the coefficient of sufficiency of net cash flow

Calculation	Value
$K_{\text{sufficiency}2016} = \frac{8559}{3527 + (17422 - 14465)}$	1.32
$K_{\text{sufficiency}2017} = \frac{6481}{1610 + (18385 - 17422)}$	2.5
$K_{\text{sufficiency}2018} = \frac{2717}{1183 + (23907 - 18395)}$	0.4
$K_{\text{sufficiency}2019} = \frac{4482}{1350 + (27274 - 23907)}$	0.95

Analyzing the calculated ratios, we can say that for 2019 there is a value of cash flow adequacy, but the value is better than for the previous 2018.

The "Quality" ratio of net cash flow provides a generalized description of the sources of net cash flow.

$$K_q = (PE + Am) / PPP \quad (2.4)$$

Where PE-volume of net profit, thousand UAH

Am-amount of depreciation deductions, thousand UAH

PPP-the amount of pure cash flow of the enterprise for the analyzed period, thousand UAH

Table 2.7 - Calculation of the coefficient and c andis NTA qual those cash flows

Calculation	Value
$K_q 2016 = \frac{3827 + 14803}{8559}$	2.18
$K_q 2017 = \frac{15578 + 7087}{6481}$	3.49
$K_q 2018 = \frac{15623 + 9948}{2717}$	9.41
$K_q 2019 = \frac{22254 + 13261}{4482}$	7.92

Analyzing the quality ratio of net cash flow of LLC "Agrobiozahist-T", we can conclude that the quality of cash flow is improving compared to 2016 by 5.74.

The current solvency ratio indicates the possibility of repaying debts in cash flows.

$$KP = OA / ZBK \quad (2.5)$$

Where OA is the sum of assets

ZBK - the sum of all short-term (current) liabilities

Table 2.8 - Calculation of the current solvency ratio

Calculation	Value
-------------	-------

$K_p 2016 = \frac{111712}{8351}$	13.37
$K_p 2017 = \frac{109575}{8421}$	13.04
$K_p 2018 = \frac{120220}{15136}$	7.94
$K_p 2019 = \frac{123947}{13708}$	9.04

Thus , it can be concluded that the cash flows of LLC " Agrobiozahis-T" in comparison with 2016-2019 reduce the value of the current solvency ratio from 13.37 to 9.04

3 MAIN DIRECTIONS OF IMPROVEMENT OF CASH FLOW MANAGEMENT AT AGROBIOZAKHYST-T LLC

3.1 The impact of cash flows on the efficiency of the enterprise

Catalysts for influencing the emergence of changes in the cash flow of the enterprise are divided on several grounds, but the main feature for the classification is considered to be the distribution of factors into internal and external (Fig . 3.1) .

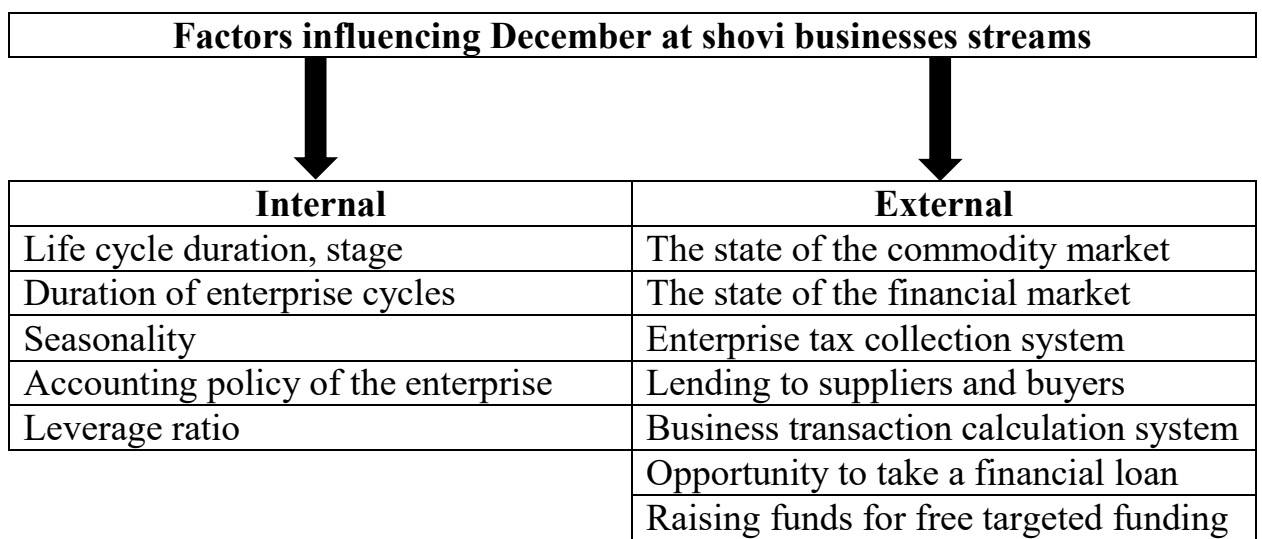


Figure 3.1 Fact- O ri affecting the cash flow of the enterprise [20]

After conducting research on the study of factors that have a direct impact on the formation of cash flows, it was determined that net cash flow can act as an indicator of the solvency of the entity. The definition of such factors is significant because the factual analysis of the indicators of the enterprise provides an opportunity to track the relationship between the surplus and the deficit of cash flow.

The relationship between financial performance and balance sheet data can be determined by excess and deficit cash flow. Factors affecting excess and deficit cash flow:

1. Partial net cash flow in total expenses.
2. Liquidity ratio
3. Ratio of debt capital generation by cash flow.
4. Asset turnover ratio.

Effective cash flow management depends entirely on the organization of planning, which includes the creation of a payment calendar . Payment calendar p-plan of cash receipts and expenditures for a certain period of time with a balance in the current account of the entity .

A quarterly payment calendar is created, including the monthly delivery, including the following items:

- receipts;
- expense ;
- balance of funds at the beginning of a certain period ;
- balance of funds at the end of the specified period.

The task of the payment calendar is indicated in Figure 3.2.

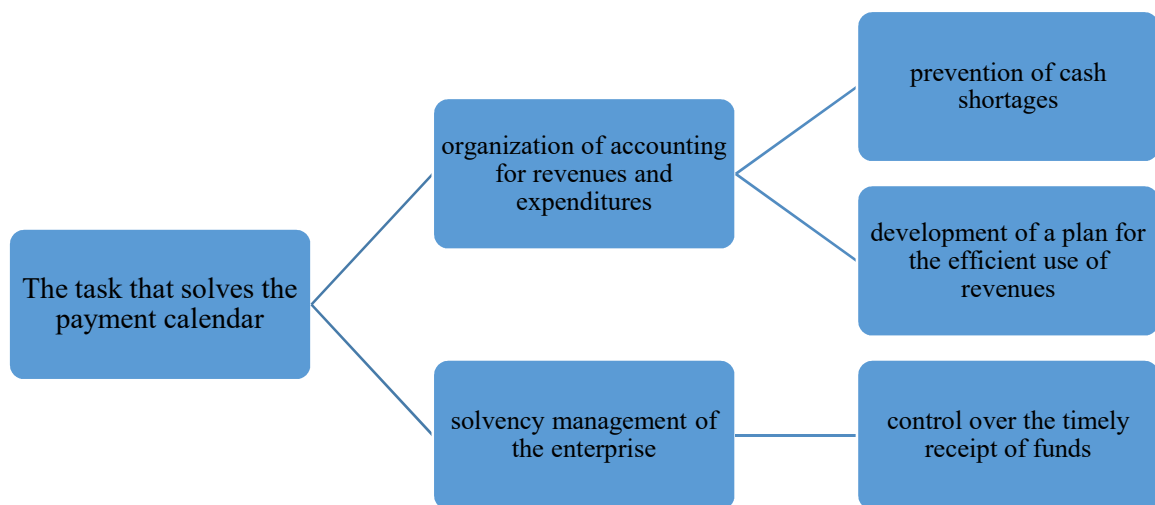


Figure 3.2 - Tasks of the payment calendar [20]

Formation of cash flow management strategy of enterprises		
Formation of data on the external environment		Formation of data on the business entity
Indicators of inflammatory development	Indicators of development of competitive economic activity	Formation of data about the enterprise
Indicators of the banking sector	Market economy indicators	Analysis of the results of previous strategies
Specifics of the taxation system	Prospects for the development of the industry	Development of a new strategy taking into account the problems of the current situation in the industry
Indicators of financial market conditions	State regulation of enterprises in a particular industry	Information on the nature of production and sales
Political and economic situation in the country		

Figure 3.3- Formation of cash flow management strategy of enterprises [1]

3.2 Ways to improve cash flow management LLC "Agrobiozahist-T"

Analyzing the above analytical calculations, we can point to the necessary measures that will improve the cash flow of LLC "Agrobiozahist-T"

1. An enterprise should reduce the rate payables and receivables zaborhovanis ones. The growth rate of accounts receivable bad in idobrazhayetsya the financial condition and OOO "Ahrobiozahyst-T", which causes an increase in the amounts and debtors. Therefore, the object should be interested in reducing the terms of payment. Agrobiozahist-T LLC

may reduce the rate of receivables by frequent settlement with debtors, or the conclusion of a letter of guarantee to repay the debt.

2. Reduce inventories by using assets efficiently and allocating them . Efficient use can be made through appropriate inventory planning. Such an operation will increase the liquidity of the enterprise and optimize cash flow.

3. For the future period to determine the amount of cash flow, to identify sources of replenishment to ensure minimization of the cost of their involvement for LLC "Agrobiozahist-T".

4 . To stimulate the flow of funds .It can carry on using the External oho funding:

- a) trade credits ;
- b) bank loans ;
- c) securities and their equivalents.

5. Reorganize the calendar of payment orders for cash growth : evaluate capital investments and identify which of them can be postponed for a certain period; complete investment projects that do not bring sufficient income ; loan portfolio refinancing .

6. Increase sales of goods and goods : analyze the range of manufactured products in terms of sales, marginal revenue , income, a slight update of the range is possible;

Measures to improve cash flow in the long run can be identified as follows:

- increase in sales by expanding activities by increasing equity by attracting strategic investors or issuing shares;
- sale of part or all of financial investment instruments; sale or lease of fixed assets;
- reduction of volumes and structure of real investment programs; refusal of financial investment;
- reducing the amount of fixed costs of the enterprise;
- reducing the cost of administering the enterprise.

Future cash flow characterizes the cash flow of the entity as one comparative amount given in cash equivalent for a specified period of time.

For analytical confirmation, we calculate the cash flow of the future period for attracting a deposit. The deposit acts as a source of external financing.

The amount for a deposit in the bank is calculated as 30% of net income from sales of products / services (form №2, Statement of comprehensive income). The calculation of the amount of the deposit is shown in table 3.1.

Table 3.1-Calculation of the amount for the deposit of LLC "Agrobiozahist-T" for 2016-2019

Year	The amount of the deposit
2019	35115.6
2018	28748.7
2017	31731.6
2016	28090.8

The calculation of future income is based on the formula:

$$FV = PV \frac{1}{(1+i)^n} \quad (3.1)$$

Where, FV - the value of cash flows of future periods

n - defined term of the deposit

PV -cost of cash flow for a certain period

We invest the deposit for 5 years. Here is a comparison of the deposit in foreign currency and in national (Table 3.2) .

Table 3.2-Comparative data for calculating the cash flow of the future period

Year	The average value of interest on the deposit for a legal entity in the national currency	The average value of interest on the deposit for a legal entity in the national currency	The average value of the USD exchange rate
2019	13.4	2.5	27.6
2018	12.1	2.4	27.8
2017	9.1	3.2	27.7
2016	11.4	4.7	24.5

Calculate the value of future cash flow when making a deposit in 2019 for 5 years:

$$FV = 35115.6 \times \frac{1}{(1+0.134)^5} = 18678.5 \text{ uah}$$

$$FV = 1272.3 \times \frac{1}{(1+0.025)^5} = 1125.9 \times 27.6 = 31074.8 \text{ uah}$$

Calculate the value of future cash flows at 2018 years to 5 years

$$FV = 28748.7 \times \frac{1}{(1+0.121)^5} = 16242.2 \text{ uah}$$

$$FV = 1034.13 \times \frac{1}{(1+0.024)^5} = 918.4 \times 27.8 = 25531.8 \text{ uah}$$

Calculate the value of future cash flow when making a deposit in 2017 for 5 years:

$$FV = 31731.6 \times \frac{1}{(1+0.091)^5} = 20472 \text{ uah}$$

$$FV = 1145.5 \times \frac{1}{(1+0.032)^5} = 979 \times 27.7 = 27120 \text{ uah}$$

Calculate the value of future cash flow when making a deposit in 2016 for 5 years:

$$FV = 28090.8 \times \frac{1}{(1+0.114)^5} = 16331.9 \text{ uah}$$

$$FV = 1146.6 \times \frac{1}{(1+0.047)^5} = 905.8 \times 24.5 = 22192.4 \text{ uah}$$

Table 3.3- Estimated values based on the results of the deposit in foreign currency and national currency

Year	The result of the deposit for a deposit in a foreign currency	The result of the deposit for the deposit in the national currency
2019	31074.84	18678.5
2018	25531.8	16242.2
2017	27120	20472
2016	22192.4	16331.9

We summarize the calculations in table. 3.3 and present graphically in Fig. 3.4

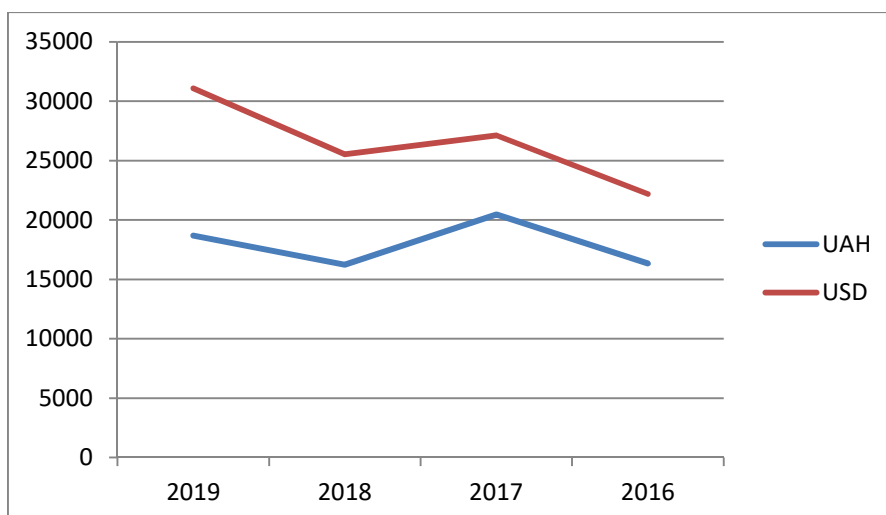


Figure 3.4 - Comparison of the profitability of the deposit

Analyzing the calculations, we can conclude that it is more profitable to make a deposit in foreign currency. The most favorable of the periods for the deposit of foreign currency was 2019, the amount of income is 31074.8 UAH. The most favorable of the calculated periods for the deposit in the national currency was 2017, the amount of income is 20472 UAH.

CONCLUSIONS

In summary, the concept of cash flow can be presented as cash and cash equivalents in the process of sub ` facility management for the period of time specified.

Data on cash flows at the enterprise is reflected in the reporting form № 3 "Statement of cash flows".

Classifying cash flows can be divided into:

1. Traditional cash flow
2. Net cash flow
3. Operating cash flow
4. Financial cash flow
5. Total cash flow .

The main function of cash flow management is to optimize their use. Based on this function, you can form a task-maximizing the net cash flow of the enterprise from the operating activities of the entity, which primarily allows to increase self-financing and reduce direct dependence on external financing. The result of cash flow management of the enterprise is directly affected by deficit and excess cash flows. The negative result of the deficit cash flow is a decrease in the liquidity of the balance sheet and the solvency of the entity .

One of the areas of cash flow optimization is to determine the optimal cash balance. Using the method, we determine the minimum balance of funds for the period required to continue operations by the enterprise and the timely choice of financing methods. Without a proper calculation of the financial need for cash, the company may be left without sufficient funds to pay interest on the loan, payments to suppliers, rent, utilities and more. An enterprise may be on the verge of bankruptcy if it is unable to repay its contractual obligations. One of the common ways to determine the financial needs of the enterprise is the method of determining the minimum amount of cash required by the enterprise to carry out the planned operations.

Analyzing the above analytical calculations, we can point to the necessary measures that will improve the cash flow of LLC "Agrobiozahist-T".

1. An enterprise should reduce the rate payables and receivables zaborhovanis ones . The growth rate of accounts receivable bad in idobrazhayetsya the financial condition and OOO "Ahrobiozahyst-T" , which causes an increase in the amounts and debtors. Therefore, the object should be interested in reducing the terms of payment . Agrobiozahist-T LLC may reduce the rate of receivables by frequent settlement with debtors, or the conclusion of a letter of guarantee to repay the debt.

2. Reduce inventories by using assets efficiently and allocating them. Efficient use can be made through appropriate inventory planning. This operation will increase the liquidity of the enterprise and optimize cash flow.
3. For the future period to determine the amount of cash flow, to identify sources of replenishment to ensure minimization of the cost of their involvement for LLC "Agrobiozahist-T".
4. Stimulate the inflow of funds.

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APPENDIX A

Enterprise reporting

Table A.1 - Balance Sheet (Statement of Financial Position) as of December 31, 2019 p .

			Code for DKUD	
			1801001	
Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	
1	2	3	4	
I. Non-current assets				
Intangible assets	1000	39	44	
initial value	1001	55	62	
accumulated depreciation	1002	(16)	(18)	
Incomplete capital investments	1005	24 902	6 495	
Fixed assets	1010	51 848	84 046	
initial value	1011	92 741	134 816	
wear and tear	1012	(40,893)	(50,770)	
Investment real estate	1015	0	0	
initial value	1016	0	0	
wear and tear	1017	(0)	(0)	
Long-term biological assets	1020	385	150	
initial value	1021	3 122	3 249	
accumulated depreciation	1022	(2,737)	(3,099)	
Long-term financial investments:				
which are accounted for using the equity method of other enterprises	1030	45	0	
other financial investments	1035	0	0	
Long-term receivables	1040	0	0	
Deferred tax assets	1045	0	0	
Goodwill	1050	0	0	
Deferred acquisition costs	1060	0	0	
Balance in centralized insurance reserve funds	1065	0	0	
Other non-current assets	1090	0	0	
Total for section I	1095	77 219	90 735	
II. Current assets				
Stocks	1100	77 803	73 374	
Inventories	1101	23 907	27 274	
Unfinished production	1102	10 398	5 133	
Final product	1103	43 497	40 966	
Cargo	1104	1	1	
Current biological assets	1110	991	918	
Reinsurance deposits	1115	0	0	
Promissory notes received	1120	0	0	
Accounts receivable for products, goods, works, services	1125	18 490	16 527	
Accounts receivable according to calculations:				
on issued advances	1130	483	530	
with a budget	1135	0	0	
including income tax	1136	0	0	
from accrued income	1140	0	0	
from internal calculations	1145	0	0	
Other current receivables	1155	9 559	16 520	
Current financial investments	1160	0	0	
Money and their equivalents	1165	12 513	15 875	
Cash	1166	57	72	
Bank accounts	1167	12 456	15 803	
Deferred expenses	1170	0	0	
The reinsurer's share in insurance reserves	1180	0	0	
including in:				
other insurance reserves	1184	0	0	
Other current assets	1190	381	203	
Total for section II	1195	120 220	123 947	
III. Non-current assets held for sale and disposal groups	1200	0	0	
Balance	1300	197 439	214 682	

Continuation of tab. A.1

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period
-------------	-----------	--	------------------------------------

1	2	3	4
I. Equity			
Registered (share) capital	1400	785	785
Contributions to unregistered authorized capital	1401	0	0
Capital in revaluations	1405	19 737	19 737
Additional capital	1410	145 456	157 910
Issue income	1411	0	0
Accumulated exchange rate differences	1412	19 737	19 737
Reserve capital	1415	702	918
Retained earnings (uncovered loss)	1420	15 623	22 254
Unpaid capital	1425	(0)	(0)
Withdrawn capital	1430	(0)	(0)
Other reserves	1435	0	0
Total for section I	1495	182 303	201 604
II. Long-term liabilities and collateral			
Deferred tax liabilities	1500	0	0
Pension liabilities	1505	0	0
long-term bank credits	1510	0	0
Other long-term liabilities	1515	0	0
Long-term security	1520	0	0
Long-term staff costs	1521	0	0
Targeted financing	1525	0	0
Charity	1526	0	0
Insurance reserves	1530	0	0
including:			
reserve for long-term liabilities	1531	0	0
loss reserve or due payments reserve	1532	0	0
reserve for unearned premiums	1533	0	0
other insurance reserves	1534	0	0
Investment contracts	1535	0	0
Prize fund	1540	0	0
Reserve for jackpot payout	1545	0	0
Total for section II	1595	0	0
III. Current liabilities and collateral			
Short-term bank credits	1600	0	0
Promissory notes issued	1605	0	0
Current accounts payable for:			
long-term liabilities	1610	0	0
goods, works, services	1615	1 183	1 350
calculations with the budget	1620	684	1 856
including income tax	1621	0	0
insurance calculations	1625	4	0
payroll calculations	1630	399	45
received advances	1635	1 987	601
settlements with participants	1640	3 379	2 649
from internal calculations	1645	0	0
insurance activities	1650	0	0
Current supplies	1660	0	0
Deferred income	1665	0	0
Deferred commission income from reinsurers	1670	0	0
Other current commitments	1690	7 500	6 577
Total for section III	1695	15 136	13 078
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0
Net asset value of a private pension fund	1800	0	0
Balance	1900	197 439	214 682

Table A.2 - Statement of financial results (Statement of comprehensive income) for 2019

I. Financial results

Code for DKUD

1801003

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Net income from sales of products (goods, works, services)	2000	117 052	95 829
Net earned insurance premiums	2010	0	0
Prizes are signed, gross amount	2011	0	0
Premiums transferred to reinsurance	2012	(0)	(0)
Change in the reserve for unearned premiums, gross amount	2013	0	0
Change in the share of reinsurers in the reserve for unearned premiums	2014	0	0
Cost of goods sold (goods, works, services)	2050	(92,069)	(76,724)
Net incurred losses on insurance payments	2070	(0)	(0)
Gross:			
profit	2090	24 983	19 105
loss	2095	(0)	(0)
Income (expenses) from changes in reserves of long-term liabilities	2105	0	0
Income (expenses) from changes in other insurance reserves	2110	0	0
Change in other insurance reserves, gross amount	2111	0	0
Change in the share of reinsurers in other insurance reserves	2112	0	0
Other operating income	2120	17 921	15 071
Income from changes in the value of assets measured at fair value	2121	0	0
Income from initial recognition of biological assets and agricultural products	2122	0	0
Income from the use of funds exempt from taxation	2123	0	0
Administrative expenses	2130	(11,837)	(3,862)
Selling expenses	2150	(2,091)	(1,631)
Other operating expenses	2180	(6,880)	(12,987)
Expenses from changes in the value of assets that are measured at fair value	2181	0	0
Costs of initial recognition of biological assets and agricultural products	2182	0	0
Financial result from operating activities:			
profit	2190	22 096	15 696
loss	2195	(0)	(0)
Income from equity participation	2200	0	0
Other financial income	2220	441	445
Other income	2240	0	0
Income from charitable assistance	2241	0	0
Financial expenses	2250	(0)	(0)
Losses from equity participation	2255	(0)	(0)
Other expenses	2270	(283)	(518)
Profit (loss) from the impact of inflation on monetary items	2275	0	0
Financial result before tax:			
profit	2290	22 254	15 623
loss	2295	(0)	(0)
Expenses (income) from income tax	2300	0	0
Profit (loss) from discontinued operations after tax	2305	0	0
Net financial result:			
profit	2350	22 254	15 623
loss	2355	(0)	(0)

II. Comprehensive income

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Revaluation (depreciation) of non-current assets	2400	0	0
Revaluation (depreciation) of financial instruments	2405	0	0
Accumulated exchange rate differences	2410	0	-1 435
Share of other comprehensive income of associates and joint ventures	2415	0	0
Other total income	2445	0	0
Other aggregate pre-tax income	2450	0	-1 435
Income tax related to other comprehensive income	2455	(0)	(0)
Other total income after tax	2460	0	-1 435
Total income (sum of lines 2350, 2355 and 2460)	2465	22 254	14 188

Continuation of tab. A.2

III. Elements of operating costs

Article title	Line code	For the reporting period	For the same period last year
1	2	3	4
Material costs	2500	63 713	66 908
salary expenses	2505	12 054	10 236
Deductions for social events	2510	2 718	2 336
Amortization	2515	13 261	9 948
Other operating expenses	2520	94 614	81 371
Together	2550	186 360	170 799

IV. Calculation of stock profitability indicators

Article title	Line code	For the reporting period	For the same period last year
1	2	3	4
Average annual number of ordinary shares	2600	15 701	15 701
Adjusted average annual number of common shares	2605	15 701	15 701
Net profit (loss) per common share	2610	1 417,362000	995,032000
Adjusted net income (loss) per common share	2615	1 417,362000	995,032000
Dividends per simple share	2650	0.00	179.10

Table A 3 - Statement of cash flows (by direct method) for 2019

			Code for DKUD	1801004
Article	Line code	For the reporting period	For the same period last year	
1	2	3	4	
I. Cash flow from operating activities				
Proceeds from:				
Sales of products (goods, works, services)	3000	155 105	119 964	
Refund of taxes and fees	3005	0	0	
including value added tax	3006	0	0	
Targeted funding	3010	5 019	11	
Proceeds from subsidies, grants	3011	0	0	
Receipts of advances from buyers and customers	3015	0	0	
Proceeds from the return of advances	3020	286	1 357	
Interest income on current account balances	3025	0	0	
Proceeds from operating leases	3040	0	0	
Proceeds from receiving royalties, royalties	3045	0	0	
Proceeds from insurance premiums	3050	0	0	
Receipts of financial institutions from repayment of loans	3055	0	0	
Other receipts	3095	296	157	
Payment costs:				
Goods (works, services)	3100	(91,233)	(83,862)	
Works	3105	(10,012)	(8,142)	
Deductions for social events	3110	(2,715)	(2,328)	
Liabilities for taxes and fees	3115	(13,075)	(10,652)	
Expenses for payment of income tax liabilities	3116	(0)	(0)	
Expenses for payment of value added tax liabilities	3117	(5,472)	(3,850)	
Expenses for payment of liabilities from other taxes and fees	3118	(7,603)	(6,802)	
Expenses for the payment of advances	3135	(0)	(0)	
Expenses for payment of return of advances	3140	(1,000)	(294)	
Expenditure of financial institutions on lending	3155	(0)	(0)	
Other expenses	3190	(11,855)	(6,816)	
Net cash flow from operating activities	3195	30 816	9 395	
II. Cash flow from investing activities				
Proceeds from sales:				
financial investments	3200	0	0	
non-current assets	3205	0	0	
Receipts from received:				
percent	3215	441	424	
dividends	3220	0	0	

Continuation of table A3

Purchase costs:			
financial investments	3255	(0)	(0)

non-current assets	3260	(25,465)	(17,410)
Payments on derivatives	3270	(0)	(0)
Spending on loans	3275	(0)	(0)
Expenses for the acquisition of a subsidiary and other business unit	3280	(0)	(0)
other payments	3290	(0)	(0)
Net cash flow from investing activities	3295	-25 024	-16 986
III. Cash flow from financing activities			
Proceeds from:			
Equity	3300	0	0
Getting loans	3305	46 537	24 545
Proceeds from the sale of shares in a subsidiary	3310	0	0
Other receipts	3340	0	0
Spending on:			
Repurchase of own shares	3345	(0)	(0)
Repayment of loans	3350	(44,601)	(18,066)
Payment of dividends	3355	(3,246)	(1,605)
Interest expenses	3360	(0)	(0)
Expenses for payment of financial lease arrears	3365	(0)	(0)
Expenses for the acquisition of a stake in a subsidiary	3370	(0)	(0)
Expenses for payments to uncontrolled shares in subsidiaries	3375	(0)	(0)
other payments	3390	(0)	(0)
Net cash flow from financing activities	3395	-1 310	4 874
Net cash flow for the reporting period	3400	4 482	-2 717
The balance of funds at the beginning of the year	3405	12 513	15 230
The impact of changes in exchange rates on the balance of funds	3410	-1 120	0
Balance at the end of the year	3415	15 875	12 513

Table A..4 - Statement of equity for 2019

									Code for DKUD	1801005
Article	Line code	Registered capital	Capital in revaluations	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Unpaid capital	Withdrawn capital	Total	
1	2	3	4	5	6	7	8	9	10	
Balance at the beginning of the year	4000	785	19 737	145 456	702	15 623	0	0	182 303	
Correction: Changing accounting policies	4005	0	0	0	0	0	0	0	0	
Bug fixes	4010	0	0	0	0	0	0	0	0	
Other changes	4090	0	0	0	0	0	0	0	0	
Adjusted balance at the beginning of the year	4095	785	19 737	145 456	702	15 623	0	0	182 303	
Net profit (loss) for the reporting period	4100	0	0	0	0	22 254	0	0	22 254	
Other total income for the reporting period	4110	0	0	0	0	0	0	0	0	
Revaluation (depreciation) of non-current assets	4111	0	0	0	0	0	0	0	0	
Revaluatio	4112	0	0	0	0	0	0	0	0	

Continuation of tab. A.4

Accumulated exchange rate differences	4113	0	0	0	0	0	0	0	0
Profit distribution: Payments to owners	4200	0	0	0	0	-2 812	0	0	-2 812
Direction of profits to registered capital	4205	0	0	0	0	0	0	0	0
Deductions to reserve capital	4210	0	0	0	216	-216	0	0	0
The amount of net profit due to the budget in accordance with the law	4215	0	0	0	0	0	0	0	0
The amount of net profit for the creation of special (trust) funds	4220	0	0	0	0	0	0	0	0
The amount of net income for financial incentives	4225	0	0	0	0	0	0	0	0
Participants' contributions: Capital contributions	4240	0	0	0	0	0	0	0	0
Repayment of capital debt	4245	0	0	0	0	0	0	0	0
Withdrawal of capital: Redemption of shares	4260	0	0	0	0	0	0	0	0
Resale of repurchased shares	4265	0	0	0	0	0	0	0	0
Cancellation of repurchased shares	4270	0	0	0	0	0	0	0	0
Withdrawal of a share in the capital	4275	0	0	0	0	0	0	0	0
Decrease in the nominal value of shares	4280	0	0	0	0	0	0	0	0
Other changes in equity	4290	0	0	12 454	0	-12 595	0	0	-141
Acquisition (sale) of an uncontrolled share in a subsidiary	4291	0	0	0	0	0	0	0	0
Total changes in capital	4295	0	0	12 454	216	6 631	0	0	19 301
Balance at the end of the year	4300	785	19 737	157 910	918	22 254	0	0	

Table A. 5 - Balance Sheet (Statement of Financial Position) As of December 31, 2018

			Code for DKUD	1801001
Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards
1	2	3	4	5
I. Non-current assets				
Intangible assets	1000	41	39	
initial value	1001	55	55	0
accumulated depreciation	1002	(14)	(16)	0
Incomplete capital investments	1005	22625	24902	0
Fixed assets	1010	46787	51848	
initial value	1011	78150	92741	0
wear and tear	1012	(31363)	(40893)	0
Investment real estate	1015			
Initial value of investment real estate	1016	0	0	0
Depreciation of investment property	1017	0	0	0
Long-term biological assets	1020	320	385	
Initial cost of long-term biological assets	1021	2750	3122	0
Initial cost of long-term biological assets	1022	(2430)	(2737)	0
Long-term financial investments:				
which are accounted for using the equity method of other enterprises	1030	45	45	0
other financial investments	1035	0	0	0
Long-term receivables	1040	0	0	0
Deferred tax assets	1045	0	0	0
Goodwill	1050	0	0	0
Deferred acquisition costs	1060	0	0	0
Balance in centralized insurance reserve funds	1065	0	0	0
Other non-current assets	1090	0	0	0
Total for section I	1095	69818	77219	
II. Current assets				
Stocks	1100	53919	77803	0
- inventories	1101	18385	23907	0
- Unfinished production	1102	7091	10398	0
- final product	1103	28442	43497	0
- cargo	1104	1	1	0
Current biological assets	1110	765	991	0
Reinsurance deposits	1115	0	0	0
Promissory notes received	1120	0	0	0
Accounts receivable for products, goods, works, services	1125	17698	18490	0
Accounts receivable according to calculations:				
on issued advances	1130	9810	3013	0
with a budget	1135	361	483	0
- including income tax	1136	0	0	0
Accounts receivable on the basis of accrued income	1140	0	0	0
Accounts receivable from internal settlements	1145	0	0	0
Other current receivables	1155	11569	6546	0
Current financial investments	1160	0	0	0
Money and their equivalents	1165	15230	12513	0
- cash	1166	45	57	0
- Bank accounts	1167	15185	12456	0
Other current assets	1190	372	381	0
Total for section II	1195	109724	120220	
III. Non-current assets held for sale and disposal groups	1200	0	0	0
Balance	1300	179542	197439	

Continuation of table A 5

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards
1	2	3	4	5
I. Equity				
Registered (share) capital	1400	785	785	0
Capital in revaluations	1405	19737	19737	0
Additional capital	1410	134424	145456	0
- issue income	1411	0	0	0
- accumulated exchange differences	1412	19737	19737	0
Reserve capital	1415	448	702	0
Retained earnings (uncovered loss)	1420	15578	15623	0
Withdrawn capital	1430	0	0	0
Other reserves	1435	0	0	0
Total for section I	1495	170972	182303	
II. Long-term liabilities and collateral				
Deferred tax liabilities	1500	0	0	0
Pension liabilities	1505	0	0	0
long-term bank credits	1510	0	0	0
Other long-term liabilities	1515	0	0	0
Long-term security	1520	0	0	0
- long-term staff costs	1521	0	0	0
Targeted financing	1525	0	0	0
- charity	1526	0	0	0
Insurance reserves	1530	0	0	0
- reserve for long-term liabilities	1531	0	0	0
- loss reserve or due payments reserve	1532	0	0	0
- reserve for unearned premiums	1533	0	0	0
- other insurance reserves	1534	0	0	0
Investment contracts	1535	0	0	0
Prize fund	1540	0	0	0
Reserve for jackpot payout	1545	0	0	0
Total for section II	1595			
III. Current liabilities and collateral				
Short-term bank credits	1600	0	0	0
Promissory notes issued	1605	0	0	0
Current accounts payable for:				
long-term liabilities	1610	0	0	0
goods, works, services	1615	1610	1183	0
calculations with the budget	1620	957	684	0
- including income tax	1621	0	0	0
insurance calculations	1625	3	4	0
payroll calculations	1630	315	399	0
Current accounts payable on received advances	1635	1684	1987	0
Current accounts payable by settlements with participants	1640	0		0
Current accounts payable from internal settlements	1645	0	0	0
Current accounts payable for insurance activities	1650	0	0	0
Current supplies	1660	0	0	0
Deferred income	1665	0	0	0
Deferred commission income from reinsurers	1670	0	0	0
Other current commitments	1690	4001	10879	0
Total for section III	1695	8570	15136	
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0
V. Net asset value of a private pension fund	1800	0	0	0
Balance	1900	179542	197439	

Table A.6 - Statement of financial results (Statement of comprehensive income) for 2018

	Code for DKUD	1801003
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I. Financial results

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Net income from sales of products (goods, works, services)	2000	95829	105722
Net earned insurance premiums	2010	0	0
Prizes are signed, gross amount	2011	0	0
Premiums transferred to reinsurance	2012	0	0
Change in the reserve for unearned premiums, gross amount	2013	0	0
Change in the share of reinsurers in the reserve for unearned premiums	2014	0	0
Cost of goods sold (goods, works, services)	2050	(76724)	(84351)
Net incurred losses on insurance payments	2070	0	0
Gross:			
profit	2090	19105	21371
loss	2095		
Income (expenses) from changes in reserves of long-term liabilities	2105	0	0
Income (expenses) from changes in other insurance reserves	2110	0	0
- change in other insurance reserves, gross amount	2111	0	0
- change in the share of reinsurers in other insurance reserves	2112	0	0
Other operating income	2120	15071	20526
- income from changes in the value of assets measured at fair value	2121	0	0
- income from the initial recognition of biological assets and agricultural products	2122	0	0
Administrative expenses	2130	(3862)	(4181)
Selling expenses	2150	(1631)	(2647)
Other operating expenses	2180	(12987)	(20905)
- the cost of changes in the value of assets that are measured at fair value	2181	0	0
- costs of initial recognition of biological assets and agricultural products	2182	0	0
Financial result from operating activities:			
profit	2190	15696	14164
loss	2195		
Income from equity participation	2200	0	0
Other financial income	2220	445	489
Other income	2240	0	1167
- income from charitable assistance	2241	0	0
Financial expenses	2250	0	0
Losses from equity participation	2255	0	0
Other expenses	2270	(518)	(242)
Profit (loss) from the impact of inflation on monetary items	2275	0	0
Financial result before tax:			
profit	2290	15623	15578
loss	2295		
Expenses (income) from income tax	2300	0	0
Profit (loss) from discontinued operations after tax	2305	0	0
Net financial result:			
profit	2350	15623	15578
loss	2355		

II. Comprehensive income

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Revaluation (depreciation) of non-current assets	2400	0	0
Revaluation (depreciation) of financial instruments	2405	0	0
Accumulated exchange rate differences	2410	(1435)	7800
Other aggregate pre-tax income	2450	-1435	7800
Income tax related to other comprehensive income	2455	0	0

Continuation of tab. A.6

Other total income after tax	2460	-1435	7800
Total income (sum of lines 2350, 2355 and 2460)	2465	14188	23378

III. Elements of operating costs

Article title	Line code	For the reporting period	For the same period last year
1	2	3	4
Material costs	2500	66908	59607
salary expenses	2505	10236	8635
Deductions for social events	2510	2336	1939
Amortization	2515	9948	7087
Other operating expenses	2520	81371	88180
Together	2550	170799	165448

IV. Calculation of stock profitability indicators

Article	Line code	During the reporting period	For the previous period
1	2	3	4
Average annual number of ordinary shares	2600	15701	15701
Adjusted average annual number of common shares	2605	15701	15701
Net profit (loss) per common share	2610	995,03	992,17
Adjusted net income (loss) per common share	2615	995,03	992,17
Dividends per simple share	2650	179,1044 th most common	178.5847

Table A. 7 - Statement of cash flows (by direct method) for 2018

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
I. Cash flow from operating activities			
Proceeds from:			
Sales of products (goods, works, services)	3000	119964	131121
Refund of taxes and fees	3005	0	0
including value added tax	3006	0	0
Targeted funding	3010	11	92
Proceeds from subsidies, grants	3011	0	0
Receipts of advances from buyers and customers	3015	0	0
Proceeds from the return of advances	3020	1357	298
Proceeds from debtors penalties (fines, penalties)	3035	0	0
Proceeds from operating leases	3040	0	0
Proceeds from receiving royalties, royalties	3045	0	0
Proceeds from insurance premiums	3050	0	0
Receipts of financial institutions from repayment of loans	3055	0	0
Other receipts	3095	10821	3288
Payment costs:			
Goods (works, services)	3100	(83863)	(76766)
Works	3105	(8142)	(6732)
Deductions for social events	3110	(2328)	(1932)
Liabilities for taxes and fees	3115	(10652)	(7732)
Expenses for payment of income tax liabilities	3116	0	0
Expenses for payment of value added tax liabilities	3117	(3850)	(2080)
Expenses for payment of liabilities from other taxes and fees	3118	(6802)	(5652)
Expenses for the payment of advances	3135	0	0
Expenses for payment of return of advances	3140	(294)	(38)
Expenses for payment of target contributions	3145	0	0
Expenses for payment of obligations under insurance contracts	3150	0	0
Expenditure of financial institutions on lending	3155	0	0
Other expenses	3190	(11000)	(7905)
Net cash flow from operating activities	3195	15874	33694
II. Cash flow from investing activities			
Proceeds from sales:			
financial investments	3200	0	0
non-current assets	3205	0	2183

Continuation of table A.7

percent	3215	424	489
dividends	3220	0	0
Proceeds from derivatives	3225	0	0
Proceeds from loan repayment	3230	0	0
Proceeds from disposal of a subsidiary and other entity	3235	0	0
Other receipts	3250	0	0
Purchase costs:			
financial investments	3255	0	0
non-current assets	3260	(17410)	(29707)
Payments on derivatives	3270	0	0
Spending on loans	3275	0	0
Expenses for the acquisition of a subsidiary and other business unit	3280	0	0
other payments	3290	0	0
Net cash flow from investing activities	3295	(16986)	(27035)
III. Cash flow from financing activities			
Proceeds from:			
Equity	3300	0	0
Getting loans	3305	0	0
Proceeds from the sale of shares in a subsidiary	3310	0	0
Other receipts	3340	0	0
Spending on:			
Repurchase of own shares	3345	0	0
Repayment of loans	3350	0	0
Payment of dividends	3355	(1605)	(178)
Interest expenses	3360	0	0
Expenses for payment of financial lease arrears	3365	0	0
Expenses for the acquisition of a stake in a subsidiary	3370	0	0
Expenses for payments to uncontrolled shares in subsidiaries	3375	0	0
other payments	3390	0	0
Net cash flow from financing activities	3395	(1605)	(178)
Net cash flow for the reporting period	3400	(2717)	6481
The balance of funds at the beginning of the year	3405	15230	8749
The impact of changes in exchange rates on the balance of funds	3410	0	0
Balance at the end of the year	3415	12513	15230

Table A. 8 - Statement of equity for 2018

		Form № 4				Code for DKUD 1801005			
Article	Line code	Registered (share) capital	Capital in revaluations	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	785	19737	134424	448	15578	0	0	170972
Correction:									
Changing accounting policies	4005	0	0	0	0	0	0	0	0
Bug fixes	4010	0	0	0	0	0	0	0	0
Other changes	4090	0	0	0	0	0	0	0	0
Adjusted balance at the beginning of the year	4095	785	19737	134424	448	15578	0	0	170972
Net profit (loss) for the reporting period	4100	0	0	0	0	15623	0	0	15623
Other total income for the reporting period	4110	0	0	(1435)	0	0	0	0	(1435)

Continuation of table A.8

Payments to owners (dividends)	4200	0	0	0	0	(2220)	0	0	(2220)
Direction of profits to registered capital	4205	0	0	0	0	0	0	0	0
Deductions to reserve capital	4210	0	0	0	311	(311)	0	0	0
The amount of net profit due to the budget in accordance with the law	4215	0	0	0	0	0	0	0	0
The amount of net profit for the creation of special (trust) funds	4220	0	0	0	0	0	0	0	0
The amount of net income for financial incentives	4225	0	0	0	0	0	0	0	0
Participants' contributions:									
Capital contributions	4240	0	0	0	0	0	0	0	0
Repayment of capital debt	4245	0	0	0	0	0	0	0	0
Withdrawal of capital:									
Redemption of shares (shares)	4260	0	0	0	0	0	0	0	0
Resale of repurchased shares (shares)	4265	0	0	0	0	0	0	0	0
Cancellation of repurchased shares (shares)	4270	0	0	0	0	0	0	0	0
Withdrawal of a share in the capital	4275	0	0	0	0	0	0	0	0
Decrease in the nominal value of shares	4280	0	0	0	0	0	0	0	0
Other changes in equity	4290	0	0	12467	(57)	(13047)	0	0	(637)
Acquisition (sale) of an uncontrolled share in a subsidiary	4291	0	0	0	0	0	0	0	0
Total changes in capital	4295	0	0	11032	254	45	0	0	11331
Balance at the end of the year	4300	785	19737	145456	702	15623	0		

Table A. 9 - Balance Sheet (Statement of Financial Position) As of December 31, 2017

		Form № 1	Code for DKUD	1801001
Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards
1	2	3	4	5
I. Non-current assets				
Intangible assets	1000	43	41	
initial value	1001	55	55	
accumulated depreciation	1002	(12)	(14)	
Incomplete capital investments	1005	23479	22625	
Fixed assets	1010	22263	46787	
initial value	1011	48665	78150	
wear and tear	1012	(26402)	(31363)	
Investment real estate	1015			
Initial value of investment real estate	1016			
Depreciation of investment property	1017			
Long-term biological assets	1020	628	320	
Initial cost of long-term biological assets	1021	2758	2750	
Initial cost of long-term biological assets	1022	(2130)	(2430)	
Long-term financial investments:				
which are accounted for using the equity method of other enterprises	1030	45	45	
other financial investments	1035			
Long-term receivables	1040			
Deferred tax assets	1045			
Goodwill	1050			
Deferred acquisition costs	1060			
Balance in centralized insurance reserve funds	1065			
Other non-current assets	1090			
Total for section I	1095	46458	69818	
II. Current assets				
Stocks	1100	53528	53919	
- inventories	1101	17422	18385	
- Unfinished production	1102	8528	7091	
- final product	1103	27575	28442	
- cargo	1104	3	1	
Current biological assets	1110	1192	765	
Reinsurance deposits	1115			
Promissory notes received	1120			
Accounts receivable for products, goods, works, services	1125	23428	17698	
Accounts receivable according to calculations:				
on issued advances	1130			
with a budget	1135	175	361	
- including income tax	1136			
Accounts receivable on the basis of accrued income	1140			
Accounts receivable from internal settlements	1145			
Other current receivables	1155	24536	21230	
Current financial investments	1160			
Money and their equivalents	1165	8749	15230	
- cash	1166	17	45	
- Bank accounts	1167	8732	15185	
Other current assets	1190	104	372	
Total for section II	1195	111712	109575	
III. Non-current assets held for sale and disposal groups	1200			
Balance	1300	158170	- 179393	

Continuation of table A

9

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards
1	2	3	4	5
I. Equity				
Registered (share) capital	1400	785	785	
Capital in revaluations	1405	19737	19737	
Additional capital	1410	114299	134424	
- issue income	1411			
- accumulated exchange differences	1412	19737	19737	
Reserve capital	1415	195	448	
Retained earnings (uncovered loss)	1420	14803	15578	
Unpaid capital	1425			
Withdrawn capital	1430			
Other reserves	1435			
Total for section I	1495	149819	170972	
II. Long-term liabilities and collateral				
Deferred tax liabilities	1500			
Pension liabilities	1505			
long-term bank credits	1510			
Other long-term liabilities	1515			
Long-term security	1520			
- long-term staff costs	1521			
Targeted financing	1525			
- charity	1526			
Insurance reserves	1530			
- reserve for long-term liabilities	1531			
- loss reserve or due payments reserve	1532			
- reserve for unearned premiums	1533			
- other insurance reserves	1534			
Investment contracts	1535			
Prize fund	1540			
Reserve for jackpot payout	1545			
Total for section II	1595			
III. Current liabilities and collateral				
Short-term bank credits	1600			
Promissory notes issued	1605			
Current accounts payable for:				
long-term liabilities	1610			
goods, works, services	1615	3527	1610	
calculations with the budget	1620	746	957	
- including income tax	1621			
insurance calculations	1625		3	
payroll calculations	1630	242	315	
Current accounts payable on received advances	1635			
Current accounts payable by settlements with participants	1640	665	2474	
Current accounts payable from internal settlements	1645			
Current accounts payable for insurance activities	1650			
Current supplies	1660			
Deferred income	1665			
Deferred commission income from reinsurers	1670			
Other current commitments	1690	3171	3062	
Total for section III	1695	8351	8421	
IV. Liabilities related to non-current assets held for sale and disposal groups	1700			
V. Net asset value of a private pension fund	1800			
Balance	1900	158170	179393	

Table A.10 - Statement of financial performance Statement of comprehensive income) For 2017

	Form № 2	Code for DKUD	1801003
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I. Financial results

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Net income from sales of products (goods, works, services)	2000	105722	93636
Net earned insurance premiums	2010	0	0
Prizes are signed, gross amount	2011		
Premiums transferred to reinsurance	2012		
Change in the reserve for unearned premiums, gross amount	2013		
Change in the share of reinsurers in the reserve for unearned premiums	2014		
Cost of goods sold (goods, works, services)	2050	(84351)	(77188)
Net incurred losses on insurance payments	2070		
Gross:			
profit	2090	21371	16448
loss	2095		
Income (expenses) from changes in other insurance reserves	2110		
- change in other insurance reserves, gross amount	2111		
- change in the share of reinsurers in other insurance reserves	2112		
Other operating income	2120	20526	37726
- income from changes in the value of assets measured at fair value	2121		
- income from the initial recognition of biological assets and agricultural products	2122		
Administrative expenses	2130	(4181)	(2813)
Selling expenses	2150	(2647)	(3396)
Other operating expenses	2180	(20905)	(33590)
- the cost of changes in the value of assets that are measured at fair value	2181		
- costs of initial recognition of biological assets and agricultural products	2182		
Financial result from operating activities:			
profit	2190	14164	14375
loss	2195		
Income from equity participation	2200		
Other financial income	2220	489	54
Other income	2240	1167	614
- income from charitable assistance	2241		
Financial expenses	2250		
Losses from equity participation	2255		
Other expenses	2270	(242)	(240)
Profit (loss) from the impact of inflation on monetary items	2275		
Financial result before tax:			
profit	2290	15578	14803
Profit (loss) from discontinued operations after tax	2305		
Net financial result:			
profit	2350	15578	14803
loss	2355		

II. Comprehensive income

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Revaluation (depreciation) of non-current assets	2400		
Other total income	2445	7800	33450
Other aggregate pre-tax income	2450	7800	33450
Other total income after tax			

Continuation of tab. A.10

III. Elements of operating costs

Article title	Line code	For the reporting period	For the same period last year
1	2	3	4
Material costs	2500	59607	81536
salary expenses	2505	8635	5550
Deductions for social events	2510	1939	1213
Amortization	2515	7087	3827
Other operating expenses	2520	88180	63791
Together	2550	165448	155917

IV. Calculation of stock profitability indicators

Article	Line code	During the reporting period	For the previous period
1	2	3	4
Average annual number of ordinary shares	2600	15701	15701
Adjusted average annual number of common shares	2605	15701	15701
Net profit (loss) per common share	2610	992,17	3073,3074
Adjusted net income (loss) per common share	2615	992,17	3073,3074
Dividends per simple share	2650	0	141.4209

Table A.11 - Statement of cash flows (by direct method) for 2017

	Form № 3	Code for DKUD	1801004
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Article	Line code	For the reporting period	For the same period last year
1	2	3	4
I. Cash flow from operating activities			
Proceeds from:			
Sales of products (goods, works, services)	3000	131121	118047
Refund of taxes and fees	3005		
including value added tax	3006		
Targeted funding	3010	92	
Proceeds from subsidies, grants	3011		
Receipts of advances from buyers and customers	3015		
Proceeds from the return of advances	3020	298	166
Interest income on current account balances	3025		
Proceeds from debtors penalties (fines, penalties)	3035		
Proceeds from operating leases	3040		
Proceeds from receiving royalties, royalties	3045		
Proceeds from insurance premiums	3050		
Receipts of financial institutions from repayment of loans	3055		
Other receipts	3095	117	75
Payment costs:			
Goods (works, services)	3100	(106473)	(84411)
Works	3105	(6732)	(4490)
Deductions for social events	3110	(1928)	(1264)
Liabilities for taxes and fees	3115	(7732)	(4168)
Expenses for payment of income tax liabilities	3116		
Expenses for payment of value added tax liabilities	3117	(2080)	(541)
Expenses for payment of liabilities from other taxes and fees	3118	(5652)	(3627)
Expenses for the payment of advances	3135		
Expenses for payment of return of advances	3140	(25089)	(22532)
Expenses for payment of target contributions	3145		
Expenses for payment of obligations under insurance contracts	3150		
Expenditure of financial institutions on lending	3155		
Other expenses	3190	(16421)	(18562)
Net cash flow from operating activities	3195	(32747)	(17139)

Continuation of tab. A.11

II. Cash flow from investing activities			
Proceeds from sales:			
financial investments	3200		
non-current assets	3205		
Receipts from received:			
percent	3215	489	54
dividends	3220		
Proceeds from derivatives	3225		
Proceeds from loan repayment	3230		
Proceeds from disposal of a subsidiary and other entity	3235		
Other receipts	3250		
Purchase costs:			
financial investments	3255		
non-current assets	3260	(33491)	(11648)
Payments on derivatives	3270		
Spending on loans	3275		
Expenses for the acquisition of a subsidiary and other business unit	3280		
other payments	3290		
Net cash flow from investing activities	3295	(33002)	(11594)
III. Cash flow from financing activities			
Proceeds from:			
Equity	3300		
Getting loans	3305		
Proceeds from the sale of shares in a subsidiary	3310		
Other receipts	3340	72408	37292
Spending on:			
Repurchase of own shares	3345		
Repayment of loans	3350		
Payment of dividends	3355	(178)	
Interest expenses	3360		
Expenses for payment of financial lease arrears	3365		
Expenses for the acquisition of a stake in a subsidiary	3370		
Expenses for payments to uncontrolled shares in subsidiaries	3375		
other payments	3390		
Net cash flow from financing activities	3395	72230	37292
Net cash flow for the reporting period	3400	6481	8559
The balance of funds at the beginning of the year	3405	8749	190
The impact of changes in exchange rates on the balance of funds	3410		
Balance at the end of the year	3415	15230	8749

Table A 12 - Statement of equity for 2017

		Form № 4		Code for DKUD		1801005			
Article	Line code	Registered (share) capital	Capital in revaluations	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	785	19737	114299	195	14803			149819
Correction:									
Changing accounting policies	4005								0
Bug fixes	4010								0
Other changes	4090								0
Adjusted balance at the beginning of the	4095	785	19737	114299	195	14803	0	0	149819

Continuation of tab. A.11

Net profit (loss) for the reporting period	4100					15578			15578
Other total income for the reporting period	4110			7800					7800
Deductions to reserve capital	4210				296	(296)			0
Other changes in equity	4290			12325	(43)	(14507)			(2225)
Acquisition (sale) of an uncontrolled share in a subsidiary	4291								0
Total changes in capital	4295	0	0	20125	253	775	0	0	21153
Balance at the end of the year	4300	785	19737	134424	448	15578	0		

Table A. 12 - Balance Sheet (Statement of Financial Position) As of December 31, 2016

		Form № 1		Code for DKUD	1801001
Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards	
1	2	3	4	5	
I. Non-current assets					
Intangible assets	1000	45	43		
initial value	1001	55	55		
accumulated depreciation	1002	(10)	(12)		
Incomplete capital investments	1005	19989	23479		
Fixed assets	1010	18391	22263		
initial value	1011	42748	48665		
wear and tear	1012	(24357)	(26402)		
Investment real estate	1015				
Initial value of investment real estate	1016				
Depreciation of investment property	1017				
Long-term biological assets	1020	837	628		
Initial cost of long-term biological assets	1021	2674	2758		
Initial cost of long-term biological assets	1022	(1837)	(2130)		
Long-term financial investments:					
which are accounted for using the equity method of other enterprises	1030	45	45		
other financial investments	1035				
Long-term receivables	1040				
Deferred tax assets	1045				
Goodwill	1050				
Deferred acquisition costs	1060				
Balance in centralized insurance reserve funds	1065				
Other non-current assets	1090				
Total for section I	1095	39307	46458		
II. Current assets					
Stocks	1100	31353	53528		
- inventories	1101	14465	17422		
- Unfinished production	1102	3480	8528		

- final product	1103	13408	27575	
- cargo	1104		3	

Continuation of tab. A.12

Current biological assets	1110	3109	1192	
Reinsurance deposits	1115			
Promissory notes received	1120			
Accounts receivable for products, goods, works, services	1125	22066	23428	
Accounts receivable according to calculations:				
on issued advances	1130			
with a budget	1135	124	175	
- including income tax	1136			
Accounts receivable on the basis of accrued income	1140			
Accounts receivable from internal settlements	1145			
Other current receivables	1155	12693	24536	
Current financial investments	1160			
Money and their equivalents	1165	190	8749	
- cash	1166	39	17	
- Bank accounts	1167	151	8732	
Deferred expenses	1170			
The reinsurer's share in insurance reserves	1180			
- in reserves of long-term liabilities	1181			
- in loss reserves or reserves for due payments	1182			
- in reserves of unearned premiums	1183			
- in other insurance reserves	1184			
Other current assets	1190	75	104	
Total for section II	1195	69610	111712	
III. Non-current assets held for sale and disposal groups	1200			
Balance	1300	108917	158170	
Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period	As of the date of transition to international financial reporting standards
1	2	3	4	5
I. Equity				
Registered (share) capital	1400	785	785	
Capital in revaluations	1405	19737	19737	
Additional capital	1410	76072	114299	
- issue income	1411			
- accumulated exchange differences	1412	19737	19737	
Reserve capital	1415	109	195	
Retained earnings (uncovered loss)	1420	4892	14803	
Unpaid capital	1425			
Withdrawn capital	1430			
Other reserves	1435			
Total for section I	1495	101595	149819	
II. Long-term liabilities and collateral				
Current accounts payable for:				
long-term liabilities	1610			
goods, works, services	1615	1063	3527	
calculations with the budget	1620	161	746	
- including income tax	1621			
insurance calculations	1625	47		
payroll calculations	1630	255	242	
Current accounts payable on received advances	1635			
Current accounts payable by settlements with participants	1640	665	665	
Current accounts payable from internal settlements	1645			
Current accounts payable for insurance activities	1650			
Current supplies	1660			
Deferred income	1665			

Deferred commission income from reinsurers	1670			
Other current commitments	1690	5131	3171	

Continuation of tab. A.12

V. Net asset value of a private pension fund	1800			
Balance	1900	108917	158170	

Table A.13 - Statement of financial performance (Statement of comprehensive income) for 2016

Form № 2	Code for DKUD	1801003
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I. Financial results

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Net income from sales of products (goods, works, services)	2000	93636	87984
Net earned insurance premiums	2010	0	0
Prizes are signed, gross amount	2011		
Premiums transferred to reinsurance	2012		
Change in the reserve for unearned premiums, gross amount	2013		
Change in the share of reinsurers in the reserve for unearned premiums	2014		
Cost of goods sold (goods, works, services)	2050	(77188)	(87452)
Net incurred losses on insurance payments	2070		
Gross:			
profit	2090	16448	532
loss	2095		
Income (expenses) from changes in reserves of long-term liabilities	2105		
Income (expenses) from changes in other insurance reserves	2110		
- change in other insurance reserves, gross amount	2111		
- change in the share of reinsurers in other insurance reserves	2112		
Other operating income	2120	37726	10605
- income from changes in the value of assets measured at fair value	2121		
- income from the initial recognition of biological assets and agricultural products	2122		
Administrative expenses	2130	(2813)	(1903)
Selling expenses	2150	(3396)	(774)
Other operating expenses	2180	(33590)	(3154)
- the cost of changes in the value of assets that are measured at fair value	2181		
- costs of initial recognition of biological assets and agricultural products	2182		
Financial result from operating activities:			
profit	2190	14375	5306
loss	2195		
Income from equity participation	2200		
Other financial income	2220	54	74
Other income	2240	614	
- income from charitable assistance	2241		
Financial expenses	2250		(481)
Losses from equity participation	2255		
Other expenses	2270	(240)	(7)
Profit (loss) from the impact of inflation on monetary items	2275		
Financial result before tax:			
profit	2290	14803	4892
loss	2295		
Expenses (income) from income tax	2300		
Profit (loss) from discontinued operations after tax	2305		

Net financial result:			
profit	2350	14803	4892
loss	2355		

Continuation of tab. A.13

II. Comprehensive income

Article	Line code	For the reporting period	For the same period last year
1	2	3	4
Revaluation (depreciation) of non-current assets	2400		
Revaluation (depreciation) of financial instruments	2405		
Accumulated exchange rate differences	2410	33450	
Share of other comprehensive income of associates and joint ventures	2415		
Other total income	2445		
Other aggregate pre-tax income	2450	33450	0
Income tax related to other comprehensive income	2455		
Other total income after tax	2460	33450	0
Total income (sum of lines 2350, 2355 and 2460)	2465	48253	4892

III. Elements of operating costs

Article title	Line code	For the reporting period	For the same period last year
1	2	3	4
Material costs	2500	81536	49309
salary expenses	2505	5550	5377
Deductions for social events	2510	1213	1400
Amortization	2515	3827	4498
Other operating expenses	2520	63791	41448
Together	2550	155917	102032

IV. Calculation of stock profitability indicators

Article	Line code	During the reporting period	For the previous period
1	2	3	4
Average annual number of ordinary shares	2600	15701	15701
Adjusted average annual number of common shares	2605	15701	15701
Net profit (loss) per common share	2610	3073,3074	311,572 th most common
Adjusted net income (loss) per common share	2615	3073,3074	311,572 th most common
Dividends per simple share	2650	0	31.85

Table A. 14 - Statement of cash flows (by direct method) for 2016

	Form № 3	Code for DKUD	1801004
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Article	Line code	For the reporting period	For the same period last year
1	2	3	4
I. Cash flow from operating activities			
Proceeds from:			
Sales of products (goods, works, services)	3000	118047	91381
Refund of taxes and fees	3005		43
including value added tax	3006		26
Targeted funding	3010		
Proceeds from subsidies, grants	3011		
Receipts of advances from buyers and customers	3015		
Proceeds from the return of advances	3020	166	972
Interest income on current account balances	3025		
Proceeds from debtors penalties (fines, penalties)	3035		
Proceeds from operating leases	3040		
Proceeds from receiving royalties, royalties	3045		

Proceeds from insurance premiums	3050		
Receipts of financial institutions from repayment of loans	3055		
Other receipts	3095	75	83
Payment costs:			

Continuation of

tab. A.13

Goods (works, services)	3100	(84411)	(64980)
Works	3105	(4490)	(4271)
Deductions for social events	3110	(1264)	(2141)
Liabilities for taxes and fees	3115	(4168)	(2471)
Expenses for payment of income tax liabilities	3116		
Expenses for payment of value added tax liabilities	3117	(541)	(84)
Expenses for payment of liabilities from other taxes and fees	3118	(3627)	(2387)
Expenses for the payment of advances	3135		
Expenses for payment of return of advances	3140	(22532)	(23225)
Expenses for payment of target contributions	3145		
Expenses for payment of obligations under insurance contracts	3150		
Expenditure of financial institutions on lending	3155		
Other expenses	3190	(18562)	(538)
Net cash flow from operating activities	3195	(17139)	(5147)
II. Cash flow from investing activities			
Proceeds from sales:			
financial investments	3200		
non-current assets	3205		
Receipts from received:			
percent	3215	54	43
dividends	3220		
Proceeds from derivatives	3225		
Proceeds from loan repayment	3230		
Proceeds from disposal of a subsidiary and other entity	3235		
Other receipts	3250		31
Purchase costs:			
financial investments	3255		
non-current assets	3260	(11648)	(14235)
Payments on derivatives	3270		
Spending on loans	3275		
Expenses for the acquisition of a subsidiary and other business unit	3280		
other payments	3290		
Net cash flow from investing activities	3295	(11594)	(14161)
III. Cash flow from financing activities			
Proceeds from:			
Equity	3300		
Getting loans	3305		
Proceeds from the sale of shares in a subsidiary	3310		
Other receipts	3340	37292	23106
Spending on:			
Repurchase of own shares	3345		
Repayment of loans	3350		(4608)
Payment of dividends	3355		
Interest expenses	3360		(459)
Expenses for payment of financial lease arrears	3365		(22)
Expenses for the acquisition of a stake in a subsidiary	3370		
Expenses for payments to uncontrolled shares in subsidiaries	3375		
other payments	3390		
Net cash flow from financing activities	3395	37292	18017
Net cash flow for the reporting period	3400	8559	(1291)
The balance of funds at the beginning of the year	3405	190	1481
The impact of changes in exchange rates on the balance of funds	3410		
Balance at the end of the year	3415	8749	190

Table A. 15 - Statement of equity for 2016

		Form № 4				Code for DKUD 1801005			
Article	Line code	Registered (share) capital	Capital in revaluations	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	785	19737	76072	109	4892			101595
Correction:									
Changing accounting policies	4005								0
Bug fixes	4010								0
Other changes	4090								0
Adjusted balance at the beginning of the year	4095	785	19737	76072	109	4892	0	0	101595
Net profit (loss) for the reporting period	4100					14803			14803
Other total income for the reporting period	4110			33450					33450
Deductions to reserve capital	4210				118	(118)			0
Other changes in equity	4290			4777	(32)	(4774)			(29)
Acquisition (sale) of an uncontrolled share in a subsidiary	4291								0
Total changes in capital	4295	0	0	38227	86	9911	0	0	48224
Balance at the end of the year	4300	785	19737	114299	195	14803	0		