

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

Sumy State University

Academic and Research Institute of Business, Economics and Management
(Institute/faculty)

Department of Economics, Entrepreneurship and Business Administration
(department)

“Defense allowed”

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_____ 20 ____ .

QUALIFICATION WORK

towards attaining a Master’s Degree

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(code and title)

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Topic: Investment activity of the enterprise and ways of increasing its efficiency

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The qualification work contains the results of own research. The use of ideas, results and texts of other authors are linked to the corresponding source.

(signature)

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(position, academic degree, academic title, Name and SURNAME)

(signature)

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АНОТАЦІЯ

The qualification work consists of 44 pages of text, 3 chapters, 8 tables, 22 figures and a list of 18 used sources.

The relevance of the work is to activate investment processes in the country to increase its reputation on the international arena, as well as to integrate Ukraine into the world economic community.

The aim of the thesis is to analyze the theoretical and methodical aspects of assessing the investment attractiveness of the company "SNEZHKA UKRAINE" LLC

To achieve this goal, we set ourselves the following tasks:

1. to investigate the essence of the concept of investment activity;
2. analyze the main trends in the development of the investment market;
3. consider approaches to the assessment of investment activity;
4. carry out an assessment of the enterprise's investment activity based on the results of its financial and economic activity (on the example of "SNEZHKA UKRAINE" LLC);
5. develop recommendations for improving the investment attractiveness of the enterprise.

The subject is the financial relations that arise in the process of financial and economic activity of the enterprise and form the investment attractiveness of the enterprise, and the **object** is "SNEZHKA UKRAINE" LLC.

Research methods. The research was conducted using a variety of scientific methods, including the method of system analysis, bibliometric analysis, analytical method, comparison method and modeling method, scenario forecasting.

The practical value of the obtained results is that the developed recommendations can be used in the future by SNEZHKA UKRAINE LLC and other enterprises.

Keywords: investment activity, development strategy, paint industry, competitiveness

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INTRODUCTION

The enterprise carries out investment activities, focusing on the needs within the target orientation of its business strategy. By implementing its own model of investment behavior, the enterprise not only provides financing for operational needs and promotes technological renewal of production, but also maintains solvency and forms competitive advantages in the market. Making managerial decisions about the feasibility of investments requires careful analytical reasoning. The selection of investment-attractive objects is consistent with the goals of the adopted investment strategy and is checked for compliance with the requirements of the investment policy regarding the expected yield, risk level, terms of payback of the invested capital and the necessary liquidity of assets. Optimizing the investment needs of the enterprise and the possibilities of their provision is achieved thanks to the balanced management of investment processes, which is based on a combination of strategic planning of investment activities and tactical means of achieving the set goals in specific investment conditions.

The aim of the thesis is to analyze the theoretical and methodical aspects of assessing the investment attractiveness of the company "SNEZHKA UKRAINE" LLC

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CHAPTER 1. THEORETICAL BASIS OF INVESTMENT

ACTIVITIES OF THE ENTERPRISE

1.1 Current state and trends of investment activity

The investment activity of the enterprise is the process of investing capital in various objects with the aim of obtaining profit in the future. The main directions of investment activities include production investments, financial investments; innovative investments; investment in real estate; investments in human capital, etc.

It is appropriate to note the five main stages of the enterprise's investment activity (Fig. 1.1).

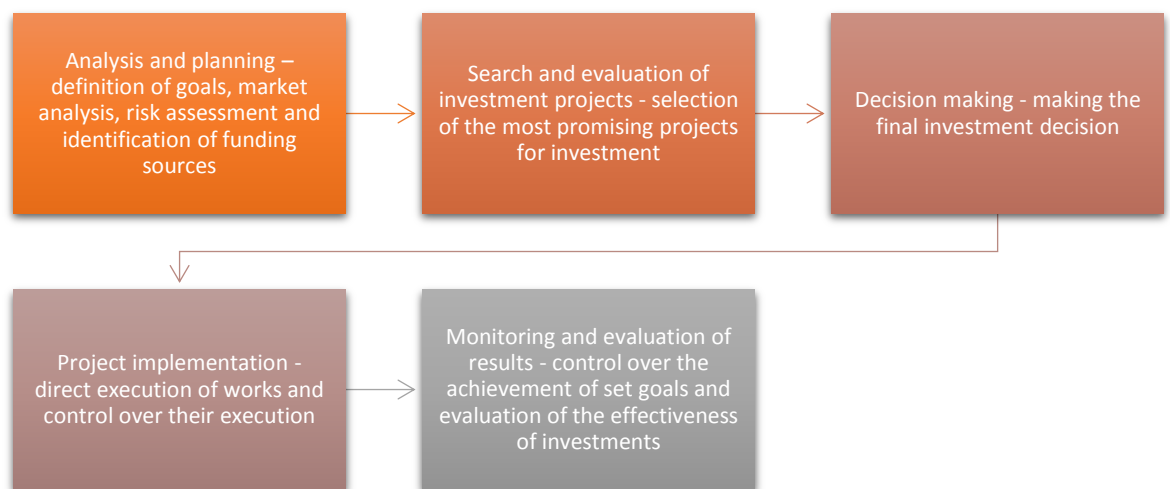


Figure 1.1 – The main stages of the enterprise's investment activity

Source: Constructed by author based on data [3-5]

Investment activity is key to the development of the enterprise, as it allows updating production facilities, introducing the latest technologies, expanding sales markets and increasing competitiveness.

In general, the effective investment activity of the enterprise depends on many factors, which can be divided into internal and external. Accordingly, internal factors (the company's microenvironment) include such indicators as:

- financial condition of the enterprise (sufficiency of own and borrowed funds for financing investment projects; level of liquidity and solvency of the enterprise);
- personnel potential (qualification and experience of management personnel; availability of competent specialists for the implementation of investment projects);
- material and technical base (modernity and wear and tear of fixed assets; compliance of production capacities with the needs of investment projects);
- marketing strategy (clear understanding of market trends and consumer needs; effective product sales channels);
- organizational structure and management (flexibility and adaptability of the organizational structure to changes; efficiency of management processes and decision-making).

At the same time, external factors have a more significant impact on investment activity:

- the economic situation in the country (rates of economic growth; inflation rate and central bank discount rate);
- legal environment (stability of legislation; availability of incentives and benefits for investors)
- the state of competition on the market;
- political stability (level of political risks and government stability; absence of military conflicts and other emergency situations);
- technological progress (the level of development and implementation of new technologies in the industry; the possibility of access to innovations and advanced technologies).

Effective investment activities require a systematic approach and consideration of all the above-mentioned factors. Successful investment

management allows the enterprise to grow, develop and remain competitive in the market.

Taking into account the importance of the influence of external factors on the investment activities of companies, it is advisable to consider the overall dynamics of the investment market in the world.

According to the latest Global Attractiveness Index data for 2023, out of 148 countries, only 7 have high investment attractiveness, which is 4.7% of the total, 9 countries have medium-high attractiveness (6.1%), 47 countries show medium-low attractiveness (31.8%), and the remaining 85 countries are characterized by low attractiveness (57.4%). The leaders of the Global Attractiveness Index 2023 are Germany, the United States and Hong Kong, while Italy ranks 19th, falling into the medium-low attractiveness category. Despite its high innovation performance, Italy is the worst performer in terms of efficiency due to rising unemployment (+0.2%) and competition from more advanced new entrants to the rule of law ranking.

However, Italy is regaining its attractiveness in international markets in terms of foreign investment, climbing 108 positions compared to the previous year. This significant improvement is due to the recovery from a significant decrease in the level of foreign investment in 2020, when the country was among the most at risk due to the high intensity of infection and the fragility of the economic system. In addition, Italy recorded a significant increase in tourist flows: after a decrease of 57.6% during the pandemic, this figure increased to +41.2% in 2021.

Overall, the British Private Equity and Venture Capital Association, in its Investment Activity Report 2023, notes that private equity investors are returning to supporting businesses in the long-term after the global pandemic, helping them create jobs, become more productive and more resilient.

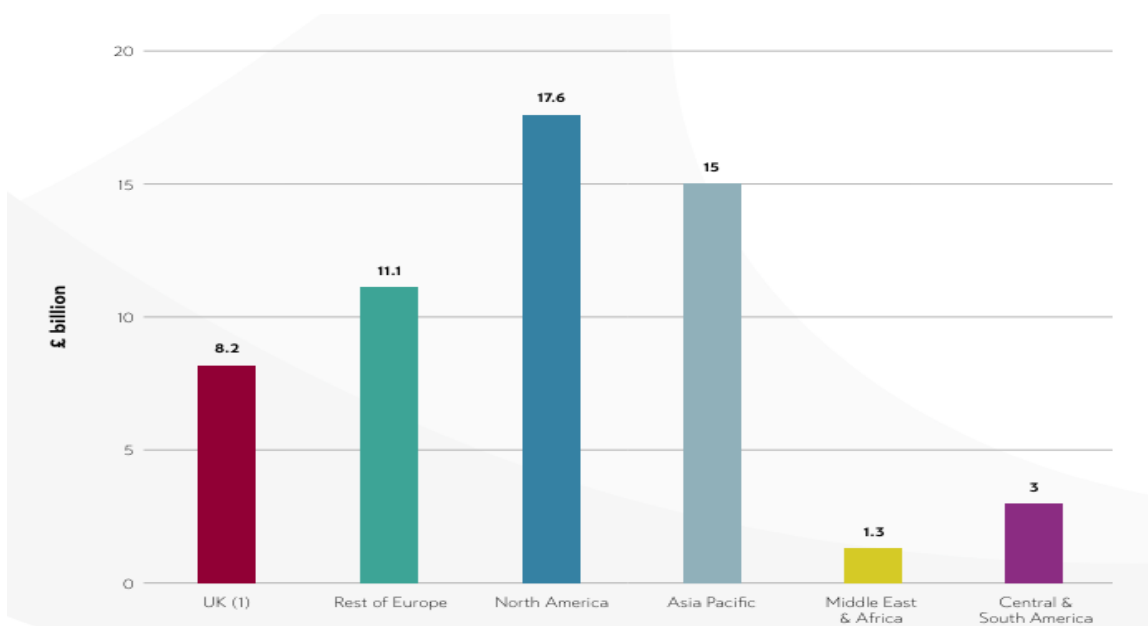


Figure 1.2 – Private equity and venture capital funds raised by location of investor

Source: [1]

According to Figure 1.2, it can be concluded that North America has the largest share of private equity and venture capital, while the last places are the countries of the East and Africa.

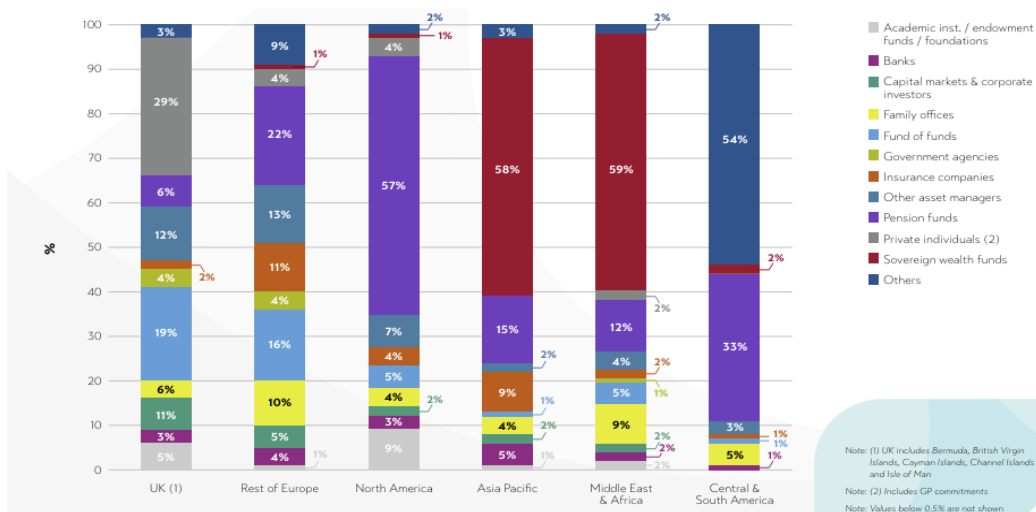


Figure 1.3 – Private equity and venture capital funds raised by location and type of investor by structure

Source: [1]

It is also appropriate to pay attention to geographical gaps in investment activity (Fig. 1.4).

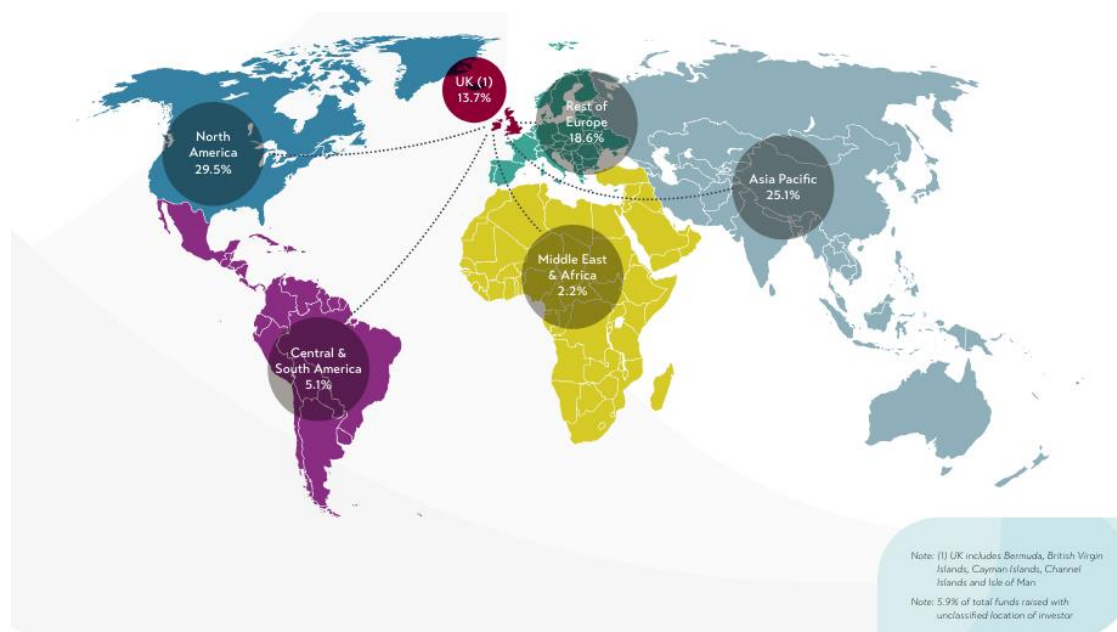


Figure 1.4 – Private equity and venture capital fundraising breakdown

Source: [1]

At the same time, an important indicator of investment activity is the structure of the distribution of investments in the economic sector (Fig. 1.5).

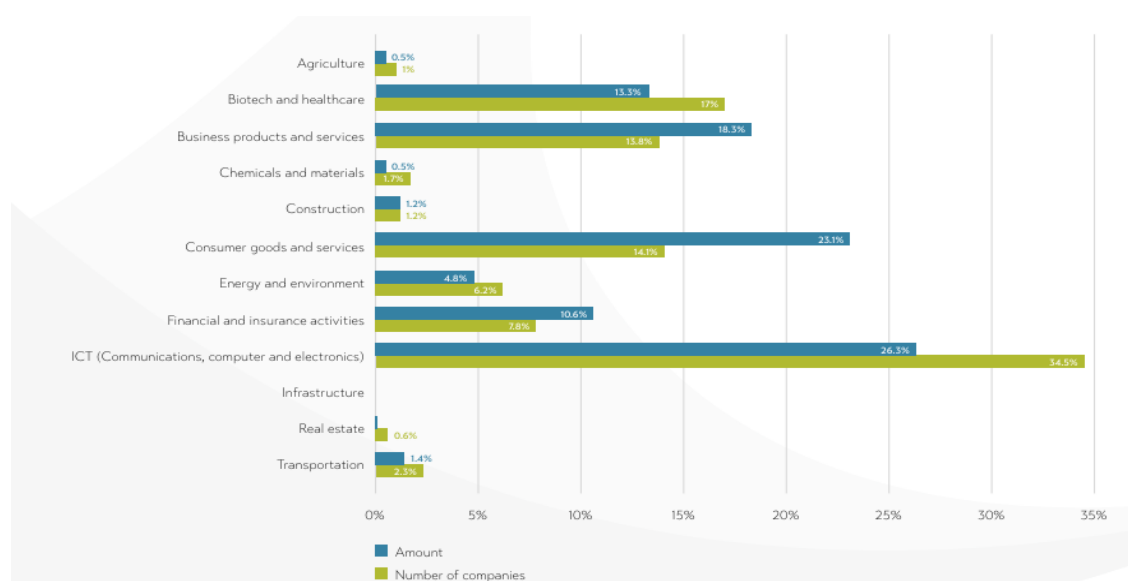


Figure 1.5 – Private equity and venture capital investments by sector

Source: [1]

Accordingly, we can conclude from Figure 1.5 that the largest share of investments falls precisely in the sector of information and communication technologies (26.3%), followed by companies producing food products and services (23.1%), and closes the top three in the ranking business product and service (18.3%).

Considering the above, it can be concluded that the investment activity of the enterprise is a key factor in its development and competitiveness, which includes investing capital in various objects for the purpose of obtaining profit. The main directions of investment activities are production, financial, innovative investments, investments in real estate and human capital. The effectiveness of these activities depends on internal factors such as financial condition, personnel potential, material and technical base, marketing strategy, organizational structure and management, as well as external factors, including the economic situation, legal environment, market conditions, political stability and technological progress. A systematic approach to investment management and taking into account the above factors contributes to the sustainable development of the enterprise. Analysis of the dynamics of the investment market shows that the largest share of investments falls on the sector of information and communication technologies, which reflects the current trends and priorities of investors.

1.2 Methods of evaluating the effectiveness of investment activities

For a more detailed analysis of the essence of investment activity, a study of queries in the Google search engine for the keyword "investment activity" was conducted. The main parameters of the sample formation are the following – the geography of the request is the whole world, the search query period is 2004-2023; search categories – all.

The results of the analysis of search queries in Google, which are presented in Figure 1.6, testify to the growth of interest in the studied concept.

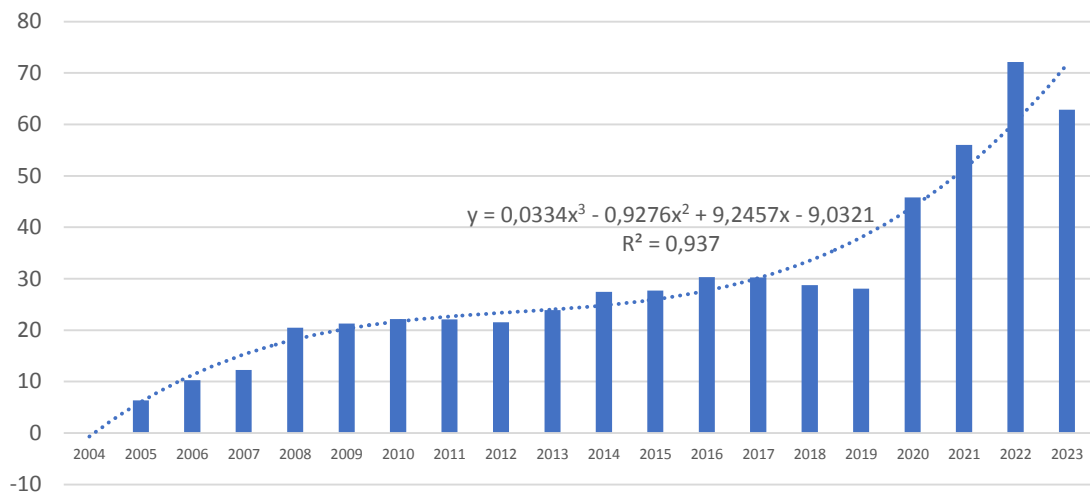


Figure 1.6 - Dynamics of Google searches for the keyword "investment activity", 2004-2023.

Source: Constructed by author based on data [2]

We can conclude that the concept of "investment activity" began to be more actively searched at the time of the onset of the global economic crisis in 2008 and during the active development of the global pandemic caused by COVID-19. This shows, first of all, that investment activity is perceived as a tool of anti-crisis management and stabilization of the company's economic development.

It is also appropriate to pay attention to the geography of search activity for the keyword "investment activity" (Fig. 1.7).



Figure 1.7 - Geography of Google searches for the keyword "investment activity", 2004-2023.

Source: Constructed by author based on data [2]

At the same time, the top 5 countries in which information is most often searched for in the Google search engine by the keyword "investment activity": Liechtenstein - 100%, Ethiopia - 57%, Papua New Guinea - 47%, the Philippines - 38%, the Island of St. Elena - 26%.

The most popular categories among which the researched concept is searched are the "Investment" category - 100%, the "Finance" category - 22%, and the "Business" and "Economy" categories - 20% each.

It is appropriate to pay attention to the interest of the scientific community in the researched topic. In particular, more than 2,800 scientific publications were found in the Scopus scientometric database using the keyword "investment activity". At the same time, the dynamics of activity jumps more or less coincide with the level of interest in the Google search system.

It is worth noting that scientific articles with the keyword "investment activity" were dated in 1957 (Fig. 1.8).

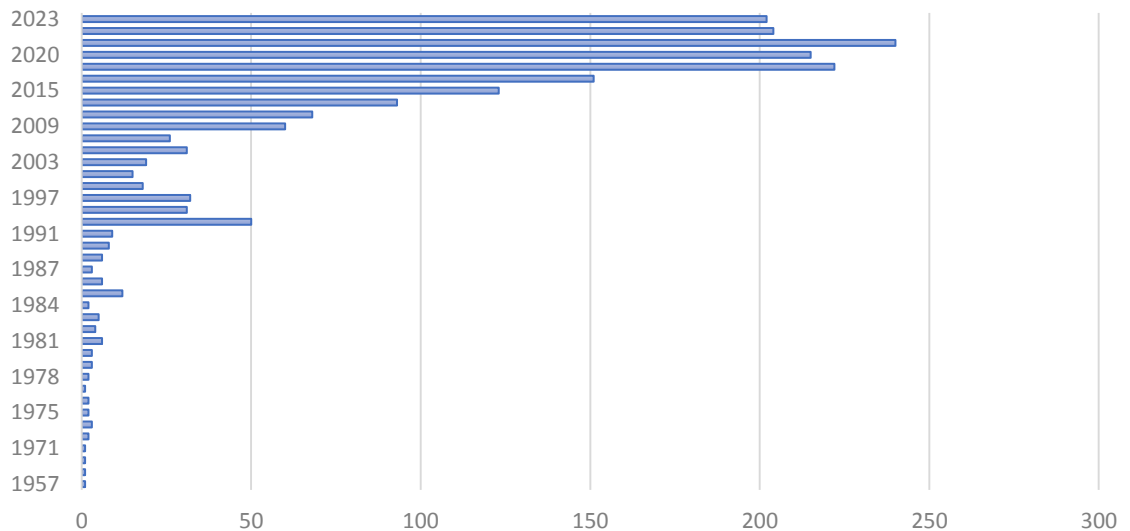


Figure 1.8 – Dynamics of publication activity in the Scopus scientometric database, 1957-2023.

Source: Constructed by author based on data [15].

The greatest publishing activity can be traced since 2008, respectively as a result of the global economic crisis. At the same time, as can be seen in Figure 1.9, the largest number of scientific publications falls on such categories as: Economics, Econometrics and Finance - 25%, Social Sciences and Business, Management and Accounting - 18%.

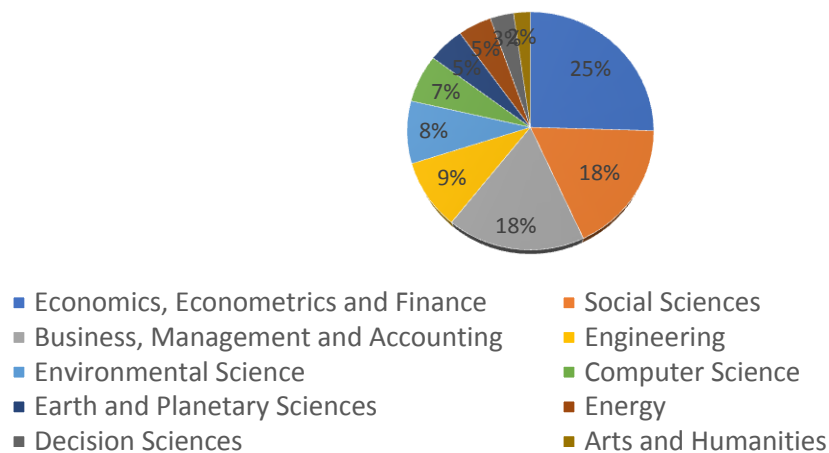


Figure 1.9 – The structure of research areas of scientific publications in the Scopus scientometric database by the keyword "investment activity"

Source: Constructed by author based on data [15].

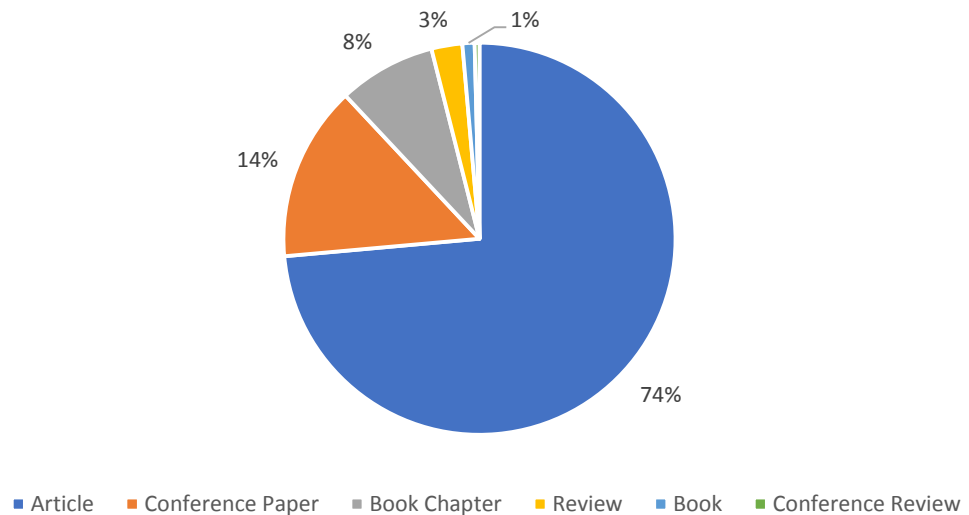


Figure 1.10 – Types of scientific publications in the Scopus scientometric database by the keyword "investment activity", 1957-2023.

Source: Constructed by author based on data [15].

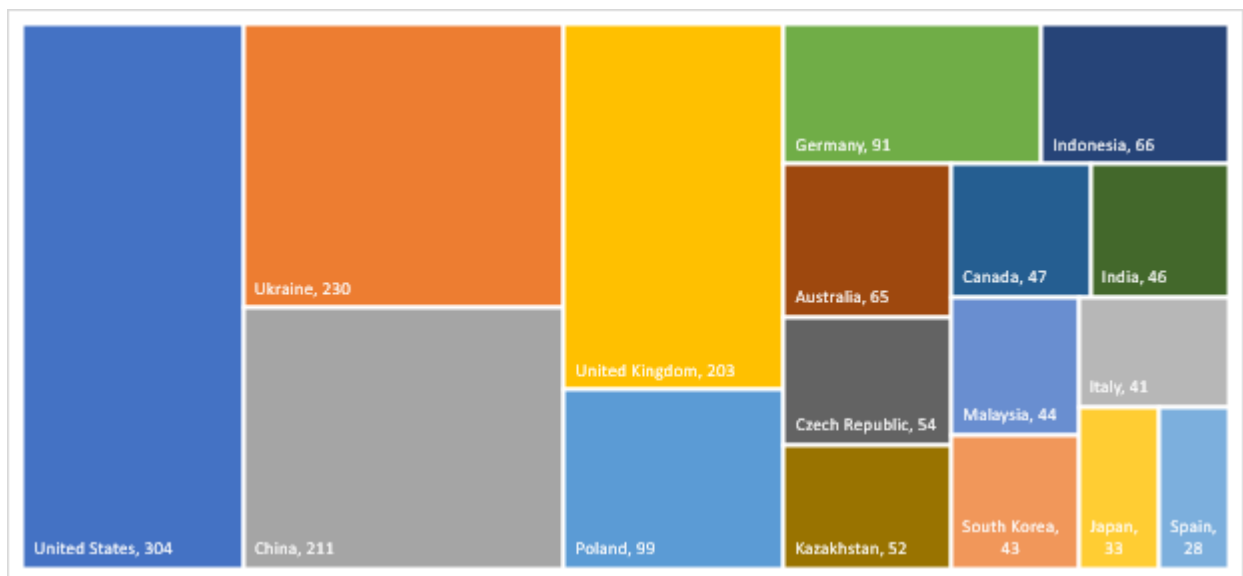


Figure 1.11 - Geography of publication activity in the Scopus scientometric database by the keyword "investment activity", 1957-2023.

Source: Constructed by author based on data [15].

Taking into account the results of the graph of the geography of publication activity in the Scopus scientometric database using the keyword "investment activity" (Fig. 1.11), we can conclude that the American, Ukrainian, and Chinese

scientific communities pay the most attention to the study of investment activity. Also, some scientific representatives of the EU countries are actively researching this issue.

In continuation of the study of the essence of investment activity, we conducted a bibliometric analysis of key words of scientific publications according to the studied sample using the Vosviewer software [16]. The program processed more than 2,800 scientific publications, defined more than 9,940 terms. To build the visualization map, a threshold was set with the "minimum number of repetitions" parameter - 6 times. Accordingly, a visualization map was built on the basis of 539 systematized keywords (Fig. 1.12).

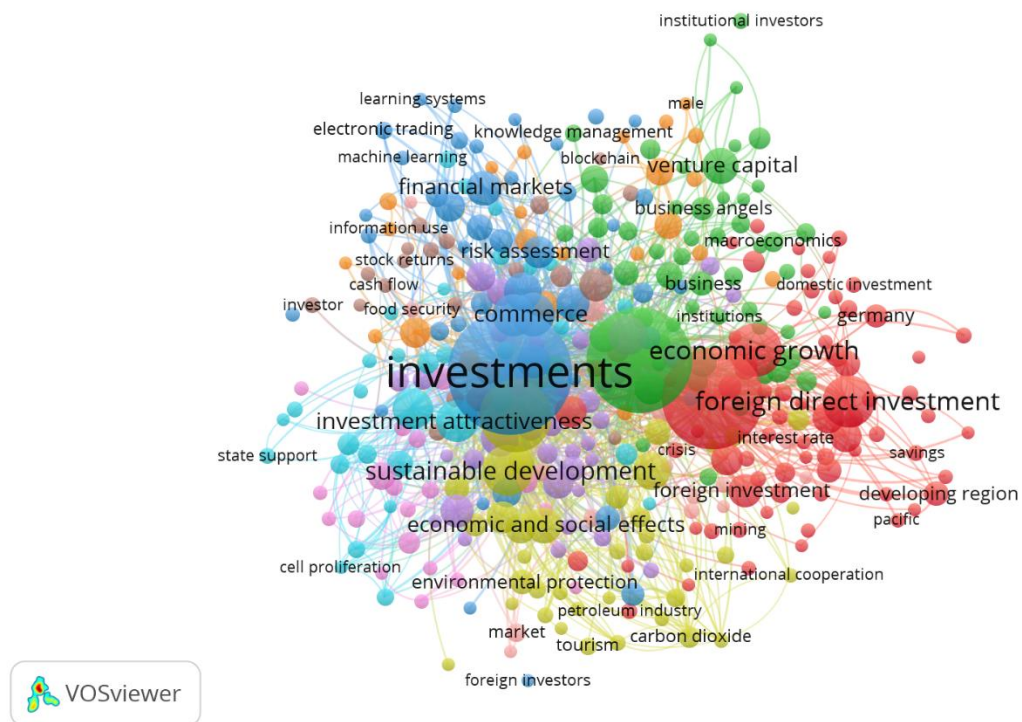


Figure 1.12 – Visualization map of keywords

Source: constructed by the author [1615].

The results of the visualization map demonstrate the formation of ten different clusters, while all clusters are placed compactly, which indicates the multidisciplinary nature of the subject under study.

It is also appropriate to note the scientific publications that have the highest level of citations in the Scopus scientific database for the keyword "investment activity" (Table 1.1).

Table 1.1 – TOP-10 academic publications with the highest citation rate in the scientometric database Scopus by the keyword "investment activity"

№	Title of the article	Authors	Year of publication	Journal	Number of citations
1	Financial intermediation, loanable funds, and the real sector	Holmstrom B., Tirole J.	1997	Quarterly Journal of Economics	1465
2	Who takes the credit? Gender, power, and control over loan use in rural credit programs in Bangladesh	Goetz A.M., Gupta R.S.	1996	World Development	835
3	Model of venture capitalist investment activity	Tyebjee Tyzoon T., Bruno Albert V.	1984	Management Science	693
4	The limits of financial globalization	Stulz R.M.	2005	Journal of Finance	541
5	The Location of Foreign Direct Investment Activity: Country Characteristics and Experience Effects	Davidson W.H.	1980	Journal of International Business Studies	489
6	Governance and uncertainty: The trade-off between administrative control and commitment	Folta T.B.	1998	Strategic Management Journal	436
7	Preemption, leapfrogging and competition in patent races	Fudenberg D., Gilbert R., Stiglitz J., Tirole J.	1983	European Economic Review	276
8	Natural Resources and Economic Growth: A Meta-Analysis	Havranek T., Horvath R., Zeynalov A.	2016	World Development	271
9	Entry by foreign firms in the United States under exchange rate uncertainty	Campa J.M.	1993	Review of Economics & Statistics	248
10	Historic and emergent trends in Chinese outward direct investment	Buckley P.J., Cross A.R., Tan H., Xin L., Voss H.	2008	Management International Review	245

Source: Constructed by author based on data [15].

The results of the bibliometric analysis of scientific publications revealed that the analysis of the enterprise's investment activity is a complex and

multifaceted process that requires the use of various methods to assess the effectiveness of investments and make informed management decisions. In general, scientific studies use key methods of analysis of investment activity - these are financial analysis methods that calculate the net present value (NPV), internal rate of return (IRR), payback period (PBP), discounted payback period (DPBP), return on investment ratio (PI) [6-12].

Also, these are methods of economic analysis, which include the analysis of the break-even point (determining the volume of sales at which profits are equal to costs); sensitivity analysis (assessment of the impact of changes in key factors (costs, income, interest rates) on the results of the investment project); scenario analysis (simulation of various scenarios of the development of events (optimistic, pessimistic, basic) and assessment of their impact on the project [13].

Statistical analysis methods are also suitable for the analysis of investment activities, in particular, regression analysis (detection of dependencies between various economic indicators and forecasting of future results based on historical data); correlation analysis (estimation of the degree of relationship between various factors affecting investment activity).

And of course, these are the methods of project analysis, which consists of the method of analyzing the cost of the life cycle (estimation of the total costs and benefits of the project during its life cycle) and the method of analyzing the benefits and costs (Cost-Benefit Analysis) [14].

Each of these methods has its advantages and disadvantages, and the choice of a specific method depends on the specifics of the enterprise, the type of investment project, and the conditions under which investment activities are carried out. The use of an integrated approach, which includes several methods of analysis, allows you to get a more accurate and reasonable assessment of investment projects and make effective management decisions.

CHAPTER 2 EVALUATION OF THE INVESTMENT ACTIVITY OF THE SNEZHKA ENTERPRISE

2.1 Organizational and economic characteristics of the company

As part of the qualification work, the paint industry enterprise "Snezhka-Ukraine" LLC was considered. This is a well-known manufacturer of modern paint and varnish materials in Ukraine, which was established as one of the enterprises of the international "Śnieżka" Group back in 1999. The company "Snezhka-Ukraine" has a long history and European experience and practice.

The company manufactures paint and varnish materials of various categories under the MAGNAT, Śnieżka, VIDARON, FOVEO TECH brands, which enables consumers to choose quality products from various segments.



Figure 2.1 - Trademarks of "Snezhka-Ukraine" LLC

Source: [17]

"Snezhka-Ukraine" company closely cooperates with the Research and Development Center located on the territory of JSC "FFiL "Śnieżka" in Poland. The Polish laboratory center develops all technologies and formulations of products of the Śnieżka Group. Accordingly, all products manufactured by

Śnieżka-Ukraine under the license of Śnieżka Paint and Lacquer Factory JSC meet European standards. This is facilitated by the constant modernization of production processes, modernization of equipment, improvement of product recipes and the use of high-quality raw materials [17].

The main directions of the company's activities are shown in Figure 2.2.

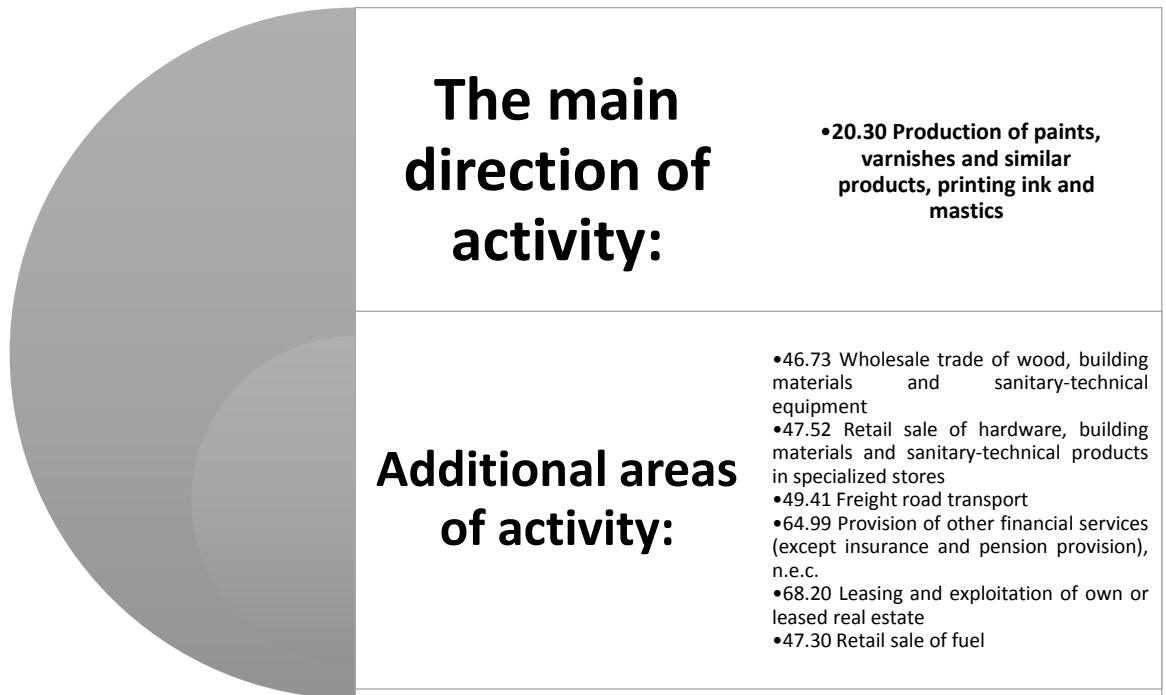


Figure 2.2 – Main areas of activity of Snezhka-Ukraine LLC

Source: [17]

The company manufactures and sells products for equipping various surfaces both indoors and outdoors. Among them are water-based paints for walls and facades, products for painting wood and metal, putty for walls and wood, as well as products for the building insulation system. The company sells these products under the following brands: Śnieżka, Vidaron, Foveo-Tech.

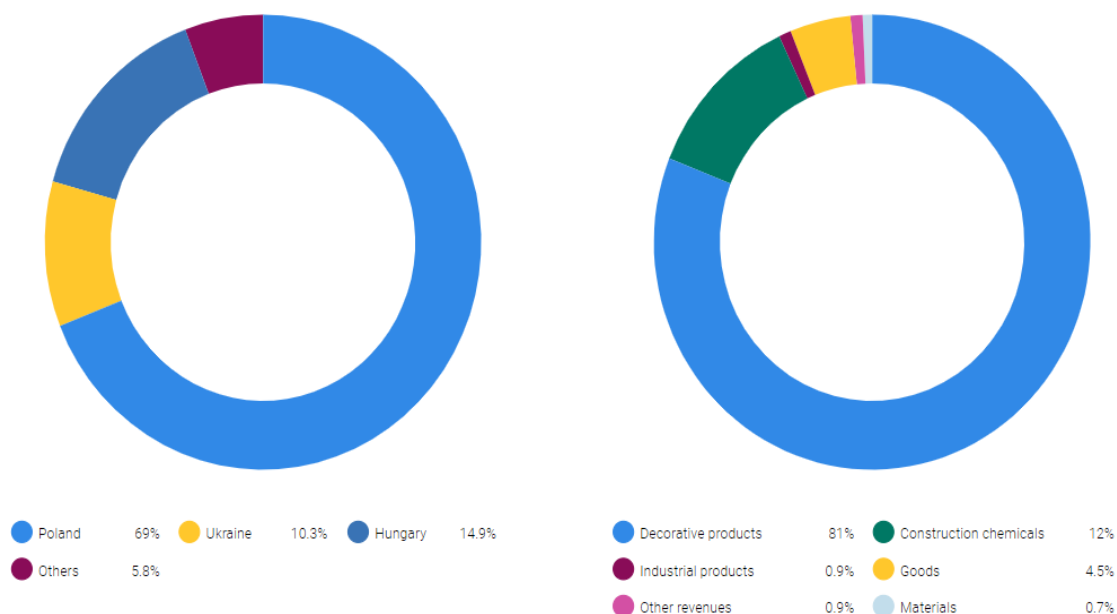


Figure 2.3 – Structure of the company's sales revenue in 2023 by country and product category

Source: [17]

Śnieżka Group is one of the leaders in the market of paint and varnish materials in Poland in the segment of decorative products, one of the largest players in the market of decorative paints in Hungary and one of the leaders in the production of paints in Ukraine. The Śnieżka Group is one of the 25 largest paint manufacturers in Europe.



Figure 2.4 – Structure of the "Śnieżka" group

Source: [17]

The Śnieżka Group includes: Śnieżka Paint and Lacquer Factory JSC (parent company) and its subsidiaries, including Śnieżka Trade of Colors LLC (Poland), Poli-Farbe (Hungary), Sniezhka-Ukraine LLC (Ukraine), LLC "Śnieżka-BelPol" (Belarus), as well as JSC "Radomska Fabrika Farb i Varkiv" (Poland).

The company works according to an operational model based on competence centers in key areas of its activity. JSC FFiL Śnieżka, as the parent company, develops the Group's development strategy and monitors its implementation. "Śnieżka Trade of Colors" is the Group's center of competence in sales and marketing (including pricing and profits). The processes and best practices developed in the aforementioned companies are implemented in other Group companies in Poland and abroad.

It is appropriate to note the mission, vision and values of the company, in particular, the company has certain four organizational principles (Fig. 2.5).

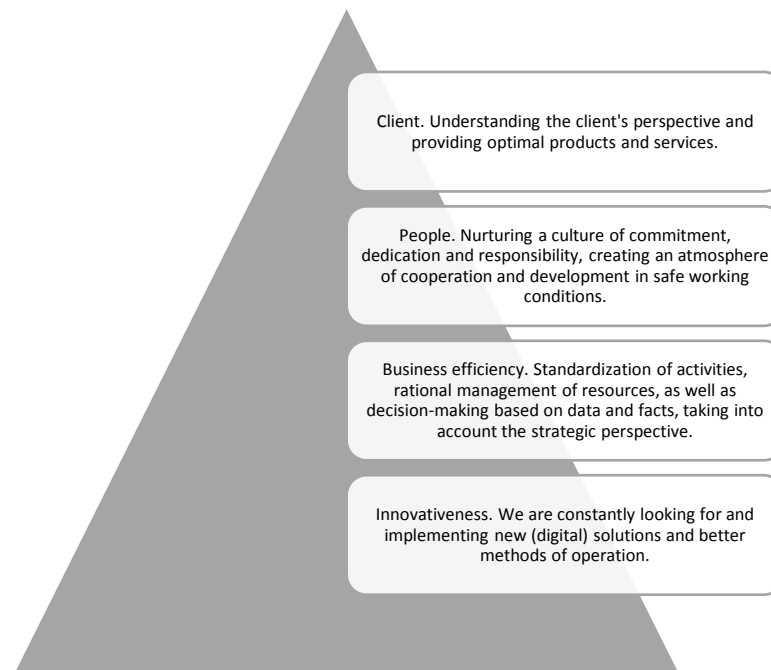


Figure 2.5 – Mission and vision of the company in the future

Source: [17]

An important support in the effective implementation of strategic tasks is the catalog of organizational values developed by the Śnieżka Group team, which is an integral part of building a culture of high involvement in the company.

Organizational values are elements of corporate DNA, on the basis of which organizational culture is built. They lay the important foundations of the Group's work and the fundamental foundations at all levels of the organization and at the same time contribute to the achievement of ambitious business goals. Organizational values are implemented in all companies of the Group.

As part of the qualification work, a detailed analysis of the activities of the paint industry enterprise "Snezhka-Ukraine" LLC was carried out. This is a well-known Ukrainian manufacturer of paint and varnish materials, established in 1999 as part of the international "Śnieżka" Group. The company manufactures products under the MAGNAT, Śnieżka, VIDARON, FOVEO TECH brands, which allows meeting the needs of various consumer segments.

"Snezhka-Ukraine" company closely cooperates with the Research and Development Center in Poland, which ensures compliance of products with European standards. Constant modernization of production and improvement of formulations allow the enterprise to produce high-quality materials for internal and external use, in particular water-based paints, products for painting wood and metal, putties and products for building insulation systems.

The "Śnieżka" group, which includes "Snezhka-Ukraine" LLC, is one of the leaders in the market of decorative paints in Poland, Hungary and Ukraine, and is among the 25 largest paint manufacturers in Europe. The group's operating model is based on competence centers in key areas of activity, ensuring coordinated management and effective implementation of strategic tasks.

Thanks to a clearly defined mission, vision and values, as well as the implementation of organizational principles, the company successfully achieves high employee engagement and realizes ambitious business goals. Organizational values, which are the basis of corporate culture, contribute to effective work at all levels of the organization and support the development strategy of the Śnieżka Group.

2.2 Analysis of the company's competitiveness

As part of the qualification work, an analysis of the competitiveness of "Snezhka-Ukraine" LLC was carried out. Taking into account the fairly developed market of the paint and varnish industry, it was decided to form a rating of competitors according to the main KVED of the company's activity - 20.30 Production of paints, varnishes and similar products.

Using the YC.Market resource [18] received a rating of all enterprises whose main activity is the production of paints, varnishes and similar products.

Accordingly, there are a total of 666 operating companies in this field of activity, 129 of which are individual entrepreneurs (Fig. 2.6).

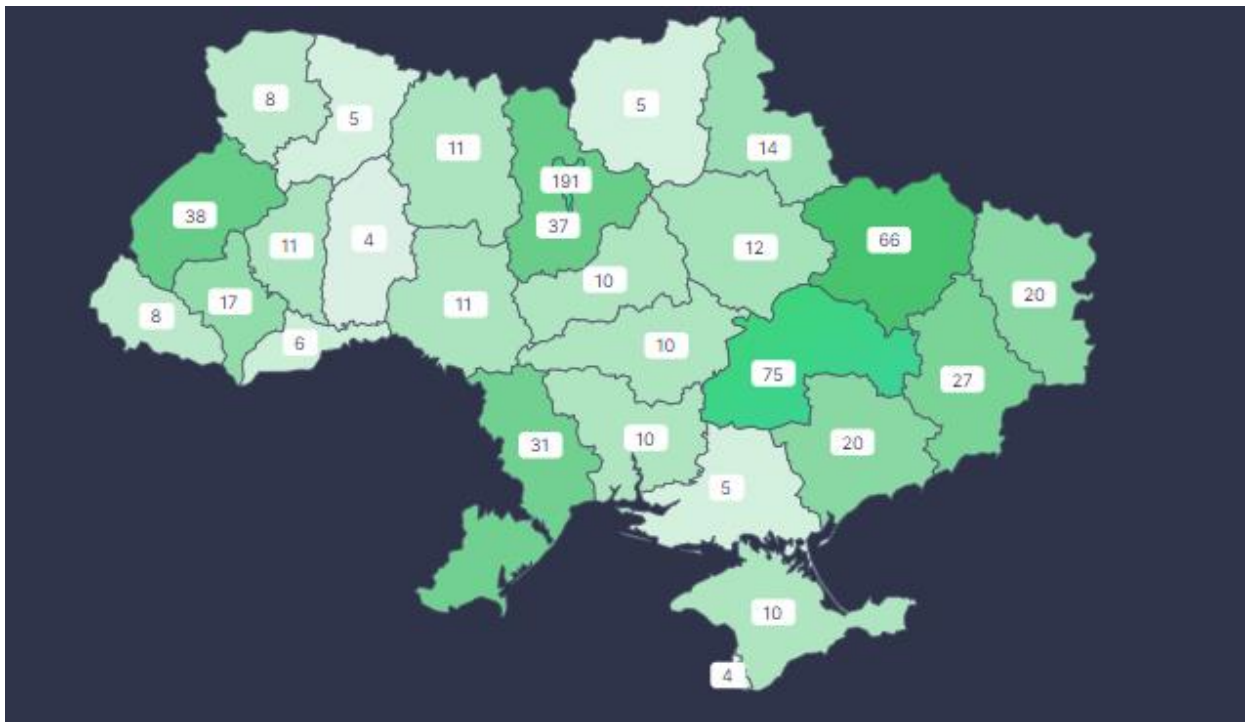


Figure 2.6 – Geography of locations of paint industry companies

Source: [18].

It can be concluded that the leader in the number of operating companies is the city of Kyiv and the Kyiv region. At the same time, Kharkiv and Lviv regions took second and third place.

Let's note the top 5 main competitors of "Snezhka-Ukraine" LLC (table 2.1).

Table 2.1 – Top 5 competitors of Snezhka-Ukraine LLC

№	The company name	Company type	Revenue for 2023, thousand UAH.	Relative revenue growth for the year, %		
				2021	2022	2023
1	LLC "MANUFACTURING ENTERPRISE "POLYSAN"	Large and medium enterprises	1 457 820	+17%	-24%	91%
2	LLC "FLEXORES"	Large and medium enterprises	1 440 711	+40%	+11%	+47%
3	"SNEZHKA- UKRAINE" LLC	Large and medium enterprises	777 822	+5%	-10%	+53%
4	SUBSIDIARY ENTERPRISE "KAPAROL UKRAINE"	Large and medium enterprises	567 101	+21%	-38%	+38%
5	ZIP INDUSTRIAL ENTERPRISE LLC	Large and medium enterprises	510 829	-4%	-31%	+44%

Source: Constructed by author based on data [18]

So, taking into account the results of the constructed table with the raw data of competitors, it should be noted that "Snezhka Ukraine" LLC occupies the third position among all companies of the paint industry.

SWOT analysis of the paint industry company revealed key aspects affecting its activity. The company's strengths, such as high product quality, a wide assortment, innovative production technologies, a strong market position and highly qualified personnel, create a basis for further growth and development.

Table 2.2 – SWOT analysis of Snezka Ukraine LLC

Strengths	Weaknesses
<p>High quality products. The company produces paint and varnish materials that meet European standards thanks to cooperation with the Research and Development Center in Poland.</p> <p>A wide range of products. The variety of products under the MAGNAT, Śnieżka, VIDARON, FOVEO TECH brands allows us to meet the needs of different market segments.</p> <p>Innovative production technologies. Constant modernization of production processes and introduction of the latest technologies ensure the</p>	<p>Dependence on imported raw materials. High dependence on the supply of raw materials from abroad can lead to instability in the production process.</p> <p>High costs of research and development. Constant implementation of innovations requires significant financial investments.</p> <p>Limited presence in international markets. Despite its leading position in the region, the company has a limited</p>

<p>competitiveness of products. Strong market position. The "Śnieżka" group is a leader in the markets of Poland, Hungary and Ukraine, being one of the 25 largest paint manufacturers in Europe. Highly qualified staff. The enterprise has highly qualified specialists, which contributes to effective management and development of new products.</p>	<p>presence in other international markets. High costs for modernization of production. Constant modernization of production lines and equipment requires significant capital investments.</p>
Opportunities	Threats
<p>Expansion into new markets. Entering new international markets can provide increased sales and increased profitability. Increasing demand for ecological products. The development and implementation of environmentally friendly paint and varnish materials can attract new customers. Partnership with large construction companies. Cooperation with large developers and construction companies can contribute to increasing the volume of product sales. Investments in marketing and advertising. Increased marketing efforts and advertising can increase brand awareness and increase consumer loyalty.</p>	<p>Economic instability. Fluctuations in the economic situation in the country and region can negatively affect the demand for the company's products. Increasing competition. The emergence of new competitors and increased market competition can reduce the company's market shares. Changes in legislation. Changes in environmental legislation and regulations regarding the production and use of paint materials can affect production processes and increase costs. Fluctuations in raw material prices. Rising raw material prices can increase production costs and reduce product profitability.</p>

Opportunities including expansion into new markets, increased demand for green products, partnerships with major construction companies, and investment in marketing contribute to increased profitability and brand recognition. At the same time, weaknesses such as dependence on imported raw materials, high research and development costs, limited presence in international markets and high production modernization costs need effective management.

Threats associated with economic instability, increased competition, changes in legislation and fluctuations in commodity prices require careful strategic planning to minimize potential risks.

Table 2.3 – PEST analysis of Snezka Ukraine LLC

Political factors	Economic factors
<p>Regulation of environmental standards. Legislative requirements for environmental protection may affect production processes and require additional costs to comply with environmental regulations.</p> <p>Political stability. Political stability in the countries where the company operates contributes to the predictability of the business environment and the minimization of risks.</p> <p>Customs tariffs and tax policies. Changes in customs and tax policies can affect the cost of imported raw materials and finished products, which is reflected in the company's overall costs.</p> <p>Government support policy for industry. The presence of government support programs for industrial enterprises can contribute to the development of the company through access to soft loans, grants and subsidies.</p>	<p>Macroeconomic indicators. Inflation rate, interest rates, currency exchange rates and economic growth rate affect the purchasing power of consumers and the overall demand for the company's products.</p> <p>Cost of raw materials. Fluctuations in the prices of raw materials, in particular oil and chemical components, can affect the cost of production and the level of profitability.</p> <p>Unemployment rate. Changes in the unemployment rate affect the availability of skilled labor and the purchasing power of consumers.</p> <p>Investment climate. A favorable investment climate promotes attracting investments for the modernization of production and the development of new products.</p>
Social factors	Technological factors
<p>Changes in consumer preferences. The growing demand for environmentally friendly and health-friendly paint materials is influencing the development of new products and changes in production processes.</p> <p>Demographic trends. Changes in the demographic structure of the population, such as an aging population or an increase in the number of young families, can affect the demand for different types of products.</p> <p>The level of urbanization. The increase in the level of urbanization stimulates the demand for construction materials, in particular for paints and varnishes for the decoration of residential and commercial premises.</p> <p>Social responsibility of business. Increasing attention to corporate social responsibility affects the company's reputation and its competitiveness in the market.</p>	<p>Innovative technologies. The introduction of the latest technologies into production processes helps to improve product quality, reduce costs, and increase production efficiency.</p> <p>Automation and robotics. Automation of production processes reduces the impact of the human factor, increases productivity and lowers labor costs.</p> <p>Information technologies. The use of modern information technologies to manage supply chains, logistics and marketing increases the efficiency and accuracy of management decisions.</p> <p>Scientific research and development. Investments in scientific research and development contribute to the creation of innovative products that meet modern market and consumer requirements.</p>

PEST analysis of a paint company allows you to determine important external factors that affect its activities and strategic planning. Political factors, such as regulation of environmental standards, political stability, customs tariffs and tax policies, as well as government support for industry, directly affect the production processes and financial costs of the company. Economic factors,

including macroeconomic indicators, the cost of raw materials, the unemployment rate and the investment climate, determine the purchasing power of consumers and the level of profitability of products.

Social factors such as changes in consumer preferences, demographic trends, levels of urbanization and business social responsibility affect demand for products and company reputation. Technological factors, including the introduction of innovative technologies, automation and robotization of production processes, the use of information technologies and investments in scientific research and development, contribute to increasing the quality of products, reducing costs and increasing production efficiency.

Thus, the analysis of political, economic, social and technological factors allows the enterprise to more effectively adapt to changes in the external environment, develop strategies for further development and ensure competitiveness in the market.

2.3 Characteristics of the enterprise's investment activity

The investment activity of Snezhka Ukraine LLC of the paint industry includes a wide range of measures aimed at ensuring sustainable development, increasing competitiveness and increasing profitability. We characterized the main aspects of this activity with the help of a detailed financial analysis of "Snezhka Ukraine" LLC.

Table 2.4 - Horizontal analysis of assets of "Snezhka Ukraine" LLC,
thousand UAH, 2019-2022.

Indicator	2018	2019	2020	2021	2022	Absolute growth +/-	Relative growth, %
Unfinished capital investments	10242	28855	31087	2421	34092	23850	3,33
Fixed assets	84231	93466	109939	139324	129083	44852	1,53
NON-CURRENT ASSETS	97157	125196	143627	143971	165189	68032	1,70
Reserves	8201 8	62762	53660	72485	84908	2890	1,04
Accounts receivable for products, goods, works, services	42272	19819	22979	31594	33017	-9255	0,78
Money and its equivalents	6460	23370	48845	28821	36485	30025	5,65
CURRENT ASSETS	140160	115331	131722	137987	200675	60515	1,43
ASSETS	237317	240527	275349	281958	367355	130038	1,55

The analysis of the dynamics of the enterprise's economic activity indicates the strengthening of its economic potential, which is confirmed by the increase in the amount of assets by 14.48%. This indicates an increase in the amount of property at the disposal of the enterprise. However, the fact that assets grow faster than income from the sale of goods and services indicates the need to find reserves to optimize the current structure of assets. Thus, the enterprise should focus on increasing the efficiency of the use of available resources to ensure a balanced growth of income and assets.

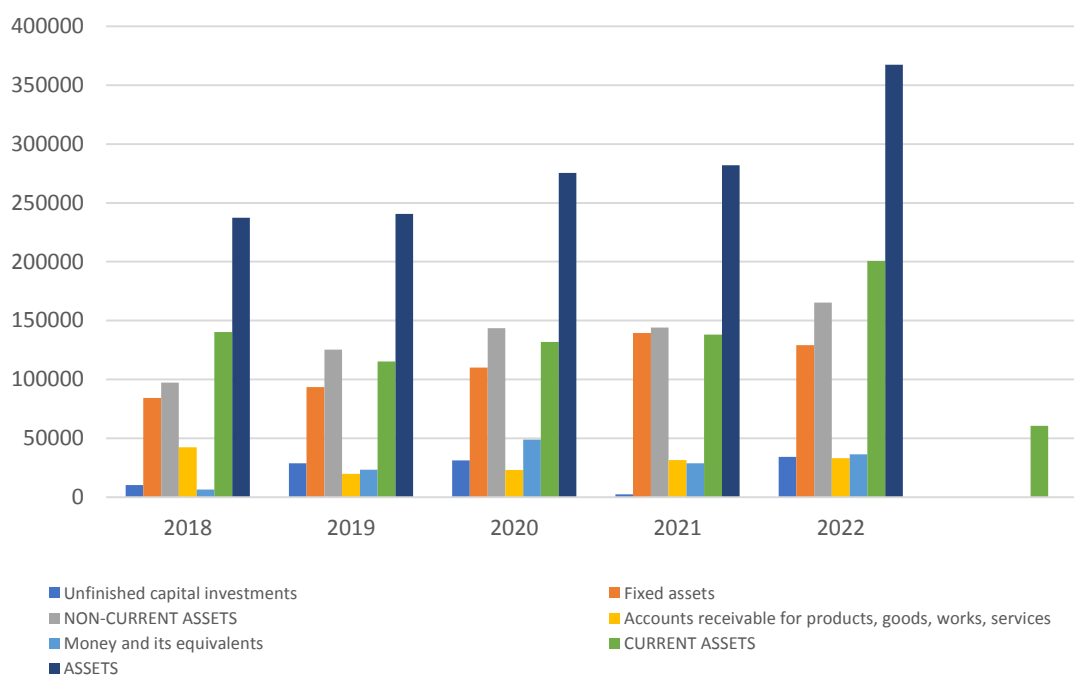


Figure 2.7 - Dynamics of assets of "Snezhka Ukraine" LLC, thousand hryvnias, 2019-2022

The positive dynamics of assets can be traced by all indicators, which means that the company uses communication channels effectively for prompt communication with relatives.

Table 2.5 – Horizontal analysis of liabilities of Snezhka Ukraine LLC, thousand hryvnias, 2019-2022.

Indicator	2018	2019	2020	2021	2022	Absolute growth +/-	Relative growth, %
Retained earnings (uncovered loss)	225001	228453	256100	258420	341054	116053	1,52
EQUITY	225521	228973	256620	258940	341574	116053	1,51
LONG-TERM LIABILITIES	245	1385	1734	1321	1305	1060	5,33
SHORT-TERM LIABILITIES	11551	10169	16995	21697	24476	12925	2,12
BALANCE	237317	240527	275349	281958	367355	130038	1,55

The increase in the amount of the company's equity indicates an increase in the level of well-being of its owners, which is a positive indicator of the company's financial stability and reliability.

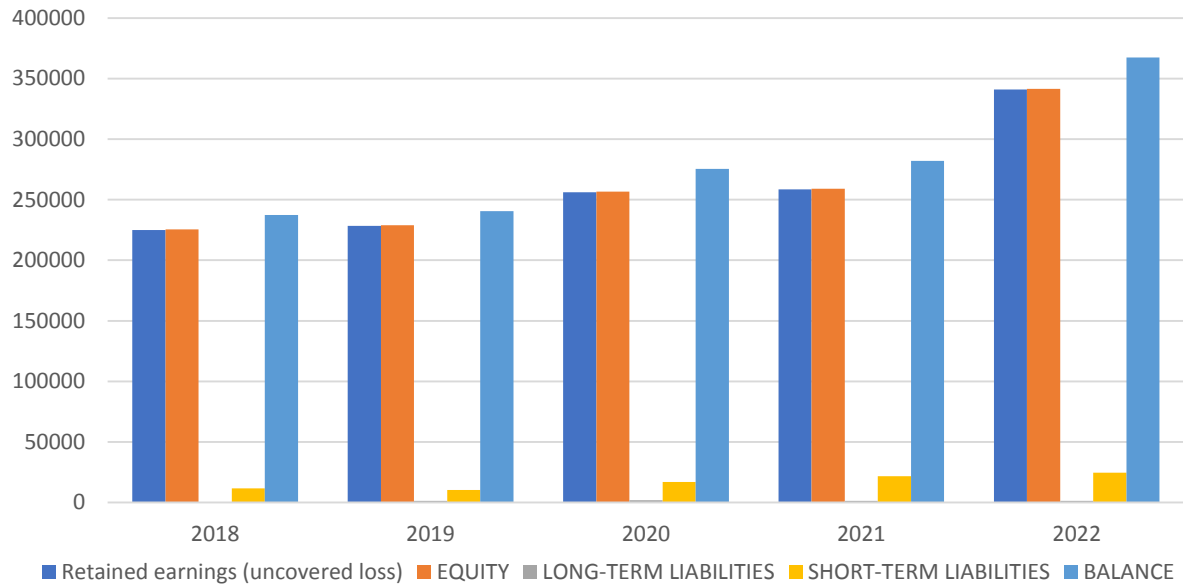


Figure 2.8 – Dynamics of liabilities of Snezhka Ukraine LLC, thousand hryvnias, 2019-2022.

At the same time, an increase in the total amount of liabilities indicates a more complete disclosure of the company's potential, but leads to an increase in dependence on external suppliers of financial resources. This requires careful management of financial risks to preserve the stability of the enterprise and ensure its long-term financial stability.

Analysis of the company's financial condition shows mixed trends in its development. A decrease in the coefficient of financial autonomy indicates a decrease in the financial independence of the company, although at the end of 2022 the company is still able to independently finance 93.2% of its assets, which is a positive indicator. A high value of current liquidity, which exceeds the regulatory limit (1.5), indicates a low probability of loss of solvency in the near future.

The increase in net income from the sale of goods and services by 4.21% indicates the high competitiveness of the company in a dynamic environment. A positive net profit of UAH 98,971,000 in 2022 indicates a well-thought-out business model. However, for a deeper understanding of the effectiveness of management, one should pay attention to profitability indicators.

Перевищення рентабельності власного капіталу над дохідністю альтернативних напрямків вкладення капіталу, зокрема депозитів, вказує на те, що рівень благополуччя власників компанії зростає більш швидкими темпами, ніж це характерно для середнього рівня фінансового ринку. Позитивне значення показника валової рентабельності у 2022 році свідчить про необхідність подальшого пошуку можливостей для збільшення обсягу продажів товарів та послуг з метою максимізації кінцевого фінансового результату.

The excess of return on equity capital over the return on alternative sources of capital investment, in particular deposits, indicates that the level of well-being of the company's owners is growing at a faster pace than is typical for the average level of the financial market. The positive value of the gross profitability indicator in 2022 indicates the need to further search for opportunities to increase the volume of sales of goods and services in order to maximize the final financial result.

CHAPTER 3 WAYS TO INCREASE THE EFFICIENCY OF INVESTMENT ACTIVITIES OF THE ENTERPRISE

Increasing the efficiency of the investment activity of the paint industry enterprise "Snezhka Ukraine" LLC is possible due to the implementation of a number of strategies and measures aimed at optimizing costs, improving product quality and increasing profitability. The main ways include:

- optimization of production processes. This is, firstly, the modernization of equipment, the introduction of modern, energy-efficient equipment to reduce production costs and increase productivity; robotization of the work process using automated production management systems and robotic technologies to reduce the impact of the human factor and increase the accuracy of production processes;
- development of innovations and research due to increased funding of research and development works for the development of new products and improvement of existing technologies, as well as cooperation with scientific institutions. Accordingly, partnerships with universities and research centers to jointly develop innovative solutions;
- product quality support. This means that it is necessary to periodically review the suppliers of raw materials and components. Also, this is product quality control as much as possible at all stages of interaction with the client;
- expansion of sales markets due to marketing campaigns, which will allow to diversify the geography of sales;
- improvement of operational efficiency - optimization of logistics and operational costs through improvement of supply chains and reduction of storage and transportation costs, as well as improvement of employee qualifications through education and trainings to increase productivity and work efficiency;
- support for quality management of financial resources, as well as attracting various sources of financing, such as loans, grants, investments from venture funds;

- and one of the most popular today is ensuring sustainability and environmental responsibility, due to the introduction of environmentally friendly production technologies and products to reduce the negative impact on the environment; obtaining certificates of compliance with international environmental standards to increase consumer confidence.

The application of the above-mentioned strategies and measures will allow the enterprise of the paint industry to increase the efficiency of its investment activity, ensure stable development and strengthen its competitive position on the market.

As confirmation of the expediency of implementing such measures, scenario forecasting was carried out based on the main indicators - the level of assets and liabilities.

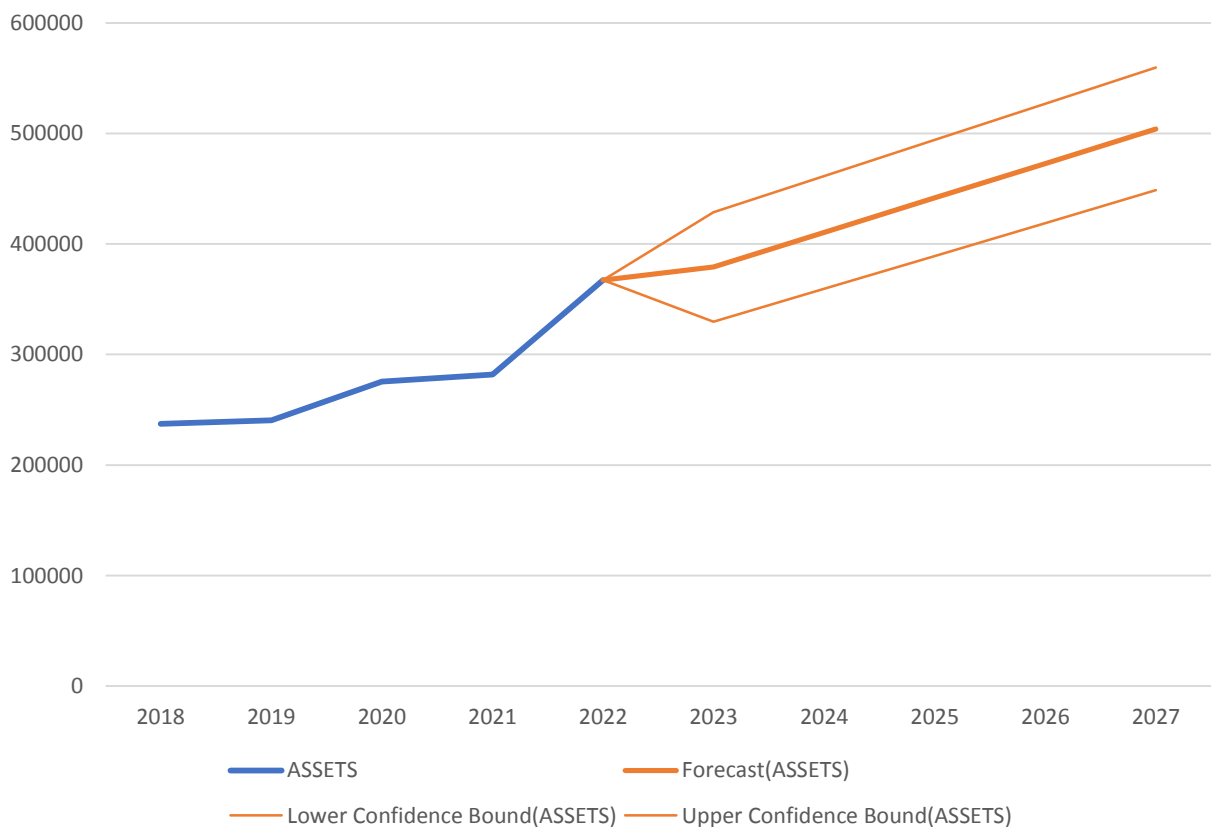


Figure 3.1 - Scenario forecasting of the assets of "Snezhka Ukraine" LLC, thousand hryvnias, until 2027.

Table 3.1 – Results of scenario forecasting of the assets of Snezhka Ukraine LLC, thousand hryvnias, until 2027.

Indicator	ASSETS	Forecast(ASSETS)	Lower Confidence Bound(ASSETS)	Upper Confidence Bound(ASSETS)	Statistic	Value
2018	237317				Alpha	0,25
2019	240527				Beta	0,00
2020	275349				Gamma	0,00
2021	281958				MASE	0,67
2022	367355	367355	367355,00	367355,00	SMAPE	0,07
2023		379163	329667,09	428660,39	MAE	21 838,81
2024		410389	359357,33	461421,33	RMSE	25 253,86
2025		441614	389080,69	494149,15		
2026		472840	418834,38	526846,64		
2027		504066	448615,94	559516,27		

Also, scenario forecasting of the company's liabilities was carried out.

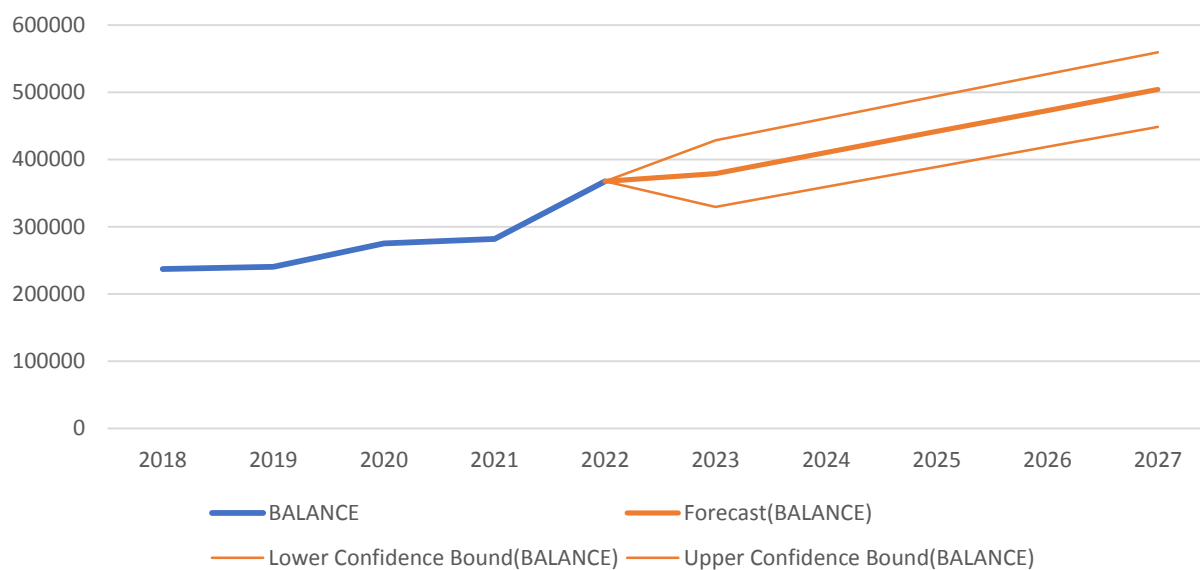


Figure 3.2 – Scenario forecasting of the Balance of Snezhka Ukraine LLC, thousand hryvnias, until 2027.

Table 3.2 – Results of scenario forecasting of the liabilities of Snezhka Ukraine LLC, thousand hryvnias, until 2027

Indicator	BALANCE	Forecast(BALANCE)	Lower Confidence Bound(BALANCE)	Upper Confidence Bound(BALANCE)	Statistic	Value
2018	237317				Alpha	0,25
2019	240527				Beta	0,00
2020	275349				Gamma	0,00
2021	281958				MASE	0,67
2022	367355	367355	367355	367355	SMAPE	0,07
2023		379163	329667	428660	MAE	21 838,81
2024		410389	359357	461421	RMSE	25 253,86
2025		441615	389080	494149		
2026		472840	418834	526846		
2027		504066	448615	559516		

Taking into account the performed scenario forecasting, it can be stated that the proposed measures will help the company reach a new level and develop its investment activities, attracting new investors.

Increasing the efficiency of the investment activity of the paint industry enterprise "Snezhka Ukraine" LLC is possible thanks to the implementation of a number of strategies and measures aimed at optimizing costs, improving product quality and increasing profitability.

The main ways include optimization of production processes through modernization of equipment and robotics, development of innovation and research through increased funding of scientific research works and cooperation with scientific institutions, support of product quality through control of suppliers and all stages of production, expansion of sales markets through marketing campaigns, increase of operating efficiency and management of financial resources, as well as the introduction of environmentally friendly technologies.

The application of these strategies will allow the enterprise to increase the efficiency of investment activities, ensure stable development and strengthen its competitive position on the market. Scenario forecasting confirms the feasibility of the proposed measures, showing that their implementation will help the company reach a new level of development and attract new investors.

CONCLUSIONS

It is possible to ensure constant control over the implementation of the enterprise's innovative initiatives in accordance with the chosen model of investment behavior thanks to the systematic and consistent implementation of strategic, tactical and operational decisions of the enterprise's management. This approach to the organization of investment activity is aimed at ensuring the organic unity of the declared strategic goals, expected results and means of their achievement. If the strategy of investment activities determines the general plan for the step-by-step achievement of set long-term investment goals, then tactics - forms specific methods and tools, the practical application of which transforms the chosen vector of investment development of the enterprise into a specific mechanism for achieving the desired effect from investing. Local administration of the investment process makes it possible to promptly respond to detected deviations, assess sources of potential risks, prevent possible losses, regulate cash flows and guarantee the effectiveness of investments.

Modern challenges and trends in the development of the economy determine as a key determinant of the development of the enterprise its ability to form competitive advantages and scale business, the achievement of which is impossible without real investments. Making managerial decisions regarding the feasibility of investing in innovative technologies requires careful analytical reasoning, so further scientific research should be aimed at improving budgeting methods and financial modeling of investment projects.

Considering the above, it can be concluded that the investment activity of the enterprise is a key factor in its development and competitiveness, which includes investing capital in various objects for the purpose of obtaining profit. The main directions of investment activities are production, financial, innovative investments, investments in real estate and human capital. The effectiveness of these activities depends on internal factors such as financial condition, personnel potential, material and technical base, marketing strategy, organizational structure

and management, as well as external factors, including the economic situation, legal environment, market conditions, political stability and technological progress. A systematic approach to investment management and taking into account the above factors contributes to the sustainable development of the enterprise. Analysis of the dynamics of the investment market shows that the largest share of investments falls on the sector of information and communication technologies, which reflects the current trends and priorities of investors.

The analysis of the dynamics of the enterprise's economic activity indicates the strengthening of its economic potential, which is confirmed by the increase in the amount of assets by 14.48%. This indicates an increase in the amount of property at the disposal of the enterprise. However, the fact that assets grow faster than income from the sale of goods and services indicates the need to find reserves to optimize the current structure of assets. Thus, the enterprise should focus on increasing the efficiency of the use of available resources to ensure a balanced growth of income and assets.

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APPLICATIONS

ТОВ «СНЄЖКА-УКРАЇНА»
ЗВІТ ПРО ФІНАНСОВИЙ СТАН НА 31 ГРУДНЯ 2019 РОКУ
(в тисячах українських гривень)

Актив	Код рядка	Примітк и	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4	5
I. Необоротні активи				
Нематеріальні активи	1000		1,053	810
первісна вартість	1001		2,018	1,962
накопичена амортизація	1002		(965)	(1,152)
Незавершені капітальні інвестиції	1005		10,242	28,855
Основні засоби	1010	6	84,231	93,466
первісна вартість	1011		146,281	162,166
Знос	1012		(62,050)	(68,700)
Інвестиційна нерухомість	1015		-	-
Первісна вартість інвестиційної нерухомості	1016		-	-
Знос інвестиційної нерухомості	1017		-	-
Довгострокові біологічні активи	1020		-	-
Первісна вартість довгострокових біологічних активів	1021		-	-
Накопичена амортизація довгострокових біологічних активів	1022		-	-
які обліковуються за методом участі в капіталі інших підприємств	1030		-	-
інші фінансові інвестиції	1035		-	-
Довгострокова дебіторська заборгованість	1040		-	-
Відстрочені податкові активи	1045	18	1,631	2,065
Гудвіл	1050		-	-
Відстрочені аквізиторські витрати	1060		-	-
Залишок коштів у централізованих страхових резервних фондах	1065		-	-
Інші необоротні активи	1090		-	-
Усього за розділом I	1095		97,157	125,196
II. Оборотні активи				
Запаси	1100		82,018	62,762
Виробничі запаси	1101		32,094	29,502
Незавершене виробництво	1102		134	13
Готова продукція	1103		30,273	19,728
Товари	1104		19,517	13,519
Поточні біологічні активи	1110		-	-
Депозити перестрахування	1115		-	-
Векселі одержані	1120		-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	7, 22	42,272	19,819
Дебіторська заборгованість за розрахунками:			-	-
за виданими авансами	1130	8	2,860	2,898
з бюджетом	1135		5,739	4,838
у тому числі з податку на прибуток	1136		1,757	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140		-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	7, 22	137	-
Інша поточна дебіторська заборгованість	1155		3	840
Поточні фінансові інвестиції	1160		-	-
Гроші та їх еквіваленти	1165		6,460	23,370
Готівка	1166		40	-
Рахунки в банках	1167		6,420	23,370
Витрати майбутніх періодів	1170		671	804
Частка перестраховика у страхових резервах	1180		-	-
у тому числі в: резервах довгострокових зобов'язань	1181		-	-
резервах збитків або резервах належних виплат	1182		-	-
резервах незароблених премій	1183		-	-
інших страхових резервах	1184		-	-
Інші оборотні активи	1190		-	-
Усього за розділом II	1195		140,160	115,331
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		-	-
Баланс	1300		237,317	240,527

ТОВ «СНСЖКА-УКРАЇНА»
ЗВІТ ПРО ФІНАНСОВИЙ СТАН НА 31 ГРУДНЯ 2019 РОКУ (ПРОДОВЖЕННЯ)
(в тисячах українських гривень)

Пасив	Код рядка	Примітки	На початок звітного періоду	На кінець звітного періоду
1	2	3	4	5
I. Власний капітал				
Зареєстрований (паіовий) капітал	1400	9	416	416
Внески до незареєстрованого статутного капіталу	1401		-	-
Капітал у дооцінках	1405		-	-
Додатковий капітал	1410		-	-
Емісійний дохід	1411		-	-
Накопичені курсові різниці	1412		-	-
Резервний капітал	1415		104	104
Нерозподілений прибуток (непокритий збиток)	1420	9	225,001	228,453
Неоплачений капітал	1425		-	-
Вилучений капітал	1430		-	-
Інші резерви	1435		-	-
Усього за розділом I	1495		225,521	228,973
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Пенсійні зобов'язання	1505		-	-
Довгострокові кредити банків	1510		-	-
Інші довгострокові зобов'язання	1515		-	97
Довгострокові забезпечення	1520		245	1288
Довгострокові забезпечення витрат персоналу	1521		245	1288
Цільове фінансування	1525		-	-
Благодійна допомога	1526		-	-
Страхові резерви	1530		-	-
у тому числі:				
резерв довгострокових зобов'язань	1531		-	-
резерв збитків або резерв належних виплат	1532		-	-
резерв незароблених премій	1533		-	-
інші страхові резерви	1534		-	-
Інвестиційні контракти	1535		-	-
Призовий фонд	1540		-	-
Резерв на виплату джек-поту	1545		-	-
Усього за розділом II	1595		245	1,385
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600		-	-
Векселі видані	1605		-	-
Поточна кредиторська заборгованість за:				
довгостроковими зобов'язаннями	1610		-	-
товари, роботи, послуги	1615	11	4,632	3,572
розрахунками з бюджетом	1620	11	-	371
у тому числі з податку на прибуток	1621		-	371
розрахунками зі страхування	1625		-	-
розрахунками з оплати праці	1630	11	34	-
Поточна кредиторська заборгованість за одержаними авансами	1635	11	2,689	7
Поточна кредиторська заборгованість за розрахунками з учасниками	1640		-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	11	811	922
Поточна кредиторська заборгованість за страховою діяльністю	1650		-	-
Поточні забезпечення	1660	12	3,378	5,263
Доходи майбутніх періодів	1665		-	-
Відстрочені комісійні доходи від пере страховиків	1670		-	-
Інші поточні зобов'язання	1690		7	34
Усього за розділом III	1695	10	11,551	10,169
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800		-	-
Баланс	1900		237,317	240,527

Генеральний директор _____

Фінансовий директор _____



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Актив	Код рядка	Примітки	На початок звітного періоду	На кінець звітного періоду
1	2	3	4	5
I. Необоротні активи				
Нематеріальні активи	1000		590	674
первісна вартість	1001		1,941	2,223
накопичена амортизація	1002		(1,351)	(1,549)
Незавершені капітальні інвестиції	1005		31,087	2,421
Основні засоби	1010	6	109,939	139,324
первісна вартість	1011		185,246	221,503
Знос	1012		(75,307)	(82,179)
Інвестиційна нерухомість	1015		-	-
Первісна вартість інвестиційної нерухомості	1016		-	-
Знос інвестиційної нерухомості	1017		-	-
Довгострокові біологічні активи	1020		-	-
Первісна вартість довгострокових біологічних активів	1021		-	-
Накопичена амортизація довгострокових біологічних активів які обліковуються за методом участі в капіталі інших підприємств	1022		-	-
інші фінансові інвестиції	1035		-	-
Довгострокова дебіторська заборгованість	1040		-	-
Відстрочені податкові активи	1045	20	2,011	1,552
Гудвіл	1050		-	-
Відстрочені аквізиційні витрати	1060		-	-
Залишок коштів у централізованих страхових резервних фондах	1065		-	-
Інші необоротні активи	1090		-	-
Усього за розділом I	1095		143,627	143,971
II. Оборотні активи				
Запаси	1100		53,660	72,485
Виробничі запаси	1101		24,840	43,784
Незавершене виробництво	1102		18	5
Готова продукція	1103		16,966	19,107
Товари	1104		11,836	9,589
Поточні біологічні активи	1110		-	-
Депозити перестраховування	1115		-	-
Векселі одержані	1120		-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	7, 24	22,979	31,594
Дебіторська заборгованість за розрахунками:				
за виданими авансами	1130	8	3,113	2,444
з бюджетом	1135		1,591	1,093
у тому числі з податку на прибуток	1136		-	85
Дебіторська заборгованість за розрахунками з нарахований доходів	1140		-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	7	-	215
Інша поточна дебіторська заборгованість	1155	24	771	538
Поточні фінансові інвестиції	1160		-	-
Гроші та їх еквіваленти	1165	24,9	48,845	28,821
Готівка	1166	9	-	-
Рахунки в банках	1167	24,9	48,845	28,821
Витрати майбутніх періодів	1170		763	797
Частка перестраховика у страхових резервах	1180		-	-
у тому числі в: резервах довгострокових зобов'язань	1181		-	-
резервах збитків або резервах належних виплат	1182		-	-
резервах незароблених премій	1183		-	-
інших страхових резервах	1184		-	-
Інші оборотні активи	1190		-	-
Усього за розділом II	1195		131,722	137,987
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		-	-
Баланс	1300		275,349	281,958

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Пасив	Код рядка	Примітки	На початок звітної періоду	На кінець звітної періоду
1	2	3	4	5
I. Власний капітал				
Зареєстрований (паіновий) капітал	1400	10	416	416
Внески до незареєстрованого статутного капіталу	1401		-	-
Капітал у дооцінках	1405		-	-
Додатковий капітал	1410		-	-
Емісійний дохід	1411		-	-
Накопичені курсові різниці	1412		-	-
Резервний капітал	1415		104	104
Нерозподілений прибуток (непокритий збиток)	1420	10	256,100	258,420
Неоплачений капітал	1425		-	-
Видучений капітал	1430		-	-
Інші резерви	1435		-	-
Усього за розділом I	1495		256,620	258,940
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Пенсійні зобов'язання	1505		-	-
Довгострокові кредити банків	1510		-	-
Інші довгострокові зобов'язання	1515	12	174	239
Довгострокові забезпечення	1520	14	1,560	1,082
Довгострокові забезпечення витрат персоналу	1521	14	1,560	1,082
Цільове фінансування	1525		-	-
Благодійна допомога	1526		-	-
Страхові резерви	1530		-	-
у тому числі:				
резерв довгострокових зобов'язань	1531		-	-
резерв збитків або резерв належних виплат	1532		-	-
резерв незароблених премій	1533		-	-
інші страхові резерви	1534		-	-
Інвестиційні контракти	1535		-	-
Призовий фонд	1540		-	-
Резерв на виплату джек-поту	1545		-	-
Усього за розділом II	1595		1,734	1,321
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600	11	-	-
Векселі видані	1605		-	-
Поточна кредиторська заборгованість за:				
довгостроковими зобов'язаннями	1610		-	-
товари, роботи, послуги	1615	13	5,519	5,327
розрахунками з бюджетом	1620	13	973	184
у тому числі з податку на прибуток	1621		702	-
розрахунками зі страхування	1625		-	-
розрахунками з оплати праці	1630		-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	13	3,053	3,459
Поточна кредиторська заборгованість за розрахунками з учасниками	1640		-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	13	1,609	2,617
Поточна кредиторська заборгованість за страховою діяльністю	1650		-	-
Поточні забезпечення	1660	14	5,798	10,010
Доходи майбутніх періодів	1665		-	-
Відстрочені комісійні доходи від пере страховиків	1670		-	-
Інші поточні зобов'язання	1690	13	43	100
Усього за розділом III	1695		16,995	21,697
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800		-	-
Баланс	1900		275,349	281,958

Генеральний директор

Павлуць М.Т.

Фінансовий директор

Бучко І.Б.

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Актив	Код рядка	Примітки	На початок звітного періоду	На кінець звітного періоду
1	2	3	4	5
I. Необоротні активи				
Нематеріальні активи	1000		674	598
первісна вартість	1001		2,223	2,354
накопичена амортизація	1002		(1,549)	(1,756)
Незавершені капітальні інвестиції	1005	7	2,421	34,092
Основні засоби	1010	6	139,324	129,083
первісна вартість	1011		221,503	217,881
Знос	1012		(82,179)	(88,798)
Інвестиційна нерухомість	1015		-	-
Первісна вартість інвестиційної нерухомості	1016		-	-
Знос інвестиційної нерухомості	1017		-	-
Довгострокові біологічні активи	1020		-	-
Первісна вартість довгострокових біологічних активів	1021		-	-
Накопичена амортизація довгострокових біологічних активів	1022		-	-
які обліковуються за методом участі в капіталі інших підприємств	1030		-	-
інші фінансові інвестиції	1035		-	-
Довгострокова дебіторська заборгованість	1040		-	-
Відстрочені податкові активи	1045	24	1,552	1,416
Гудвіл	1050		-	-
Відстрочені аквізиційні витрати	1060		-	-
Залишок конгіїв у централізованих страхових резервних фондах	1065		-	-
Інші необоротні активи	1090		-	-
Усього за розділом I	1095		143,971	165,189
II. Оборотні активи				
Запаси	1100		72,485	84,908
Виробничі запаси	1101		43,784	55,608
Незавершене виробництво	1102		5	1
Готова продукція	1103		19,107	17,610
Товари	1104		9,589	11,689
Поточні біологічні активи	1110		-	-
Депозити перестрахування	1115		-	-
Векселі одержані	1120		-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	8	31,594	33,017
Дебіторська заборгованість за розрахунками:			-	-
за виданими авансами	1130	9	2,444	40,614
з бюджетом	1135		1,093	3,816
у тому числі з податку на прибуток	1136		85	1,670
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140		-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	8	215	-
Інша поточна дебіторська заборгованість	1155	29	538	707
Поточні фінансові інвестиції	1160		-	-
Гроші та їх еквіваленти	1165	28,10	28,821	36,485
Готівка	1166	10	-	-
Рахунки в банках	1167	28,10	28,821	36,485
Витрати майбутніх періодів	1170		797	1,128
Частка перестраховника у страхових резервах	1180		-	-
у тому числі в: резервах довгострокових зобов'язань	1181		-	-
резервах збитків або резервах належних виплат	1182		-	-
резервах незароблених премій	1183		-	-
інших страхових резервах	1184		-	-
Інші оборотні активи	1190		-	-
Усього за розділом II	1195		137,987	200,675
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		-	1,491
Баланс	1300		281,958	367,355

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Пасив	Код ризка	Примітки	На початок звітної періоду	На кінець звітної періоду
1	2	3	4	5
I. Власний капітал				
Зареєстрований (пайовий) капітал	1400	11	416	416
Внески до незареєстрованого статутного капіталу	1401		-	-
Капітал у дооцінках	1405		-	-
Додатковий капітал	1410		-	-
Емісійний дохід	1411		-	-
Накопичені курсові різниці	1412		-	-
Резервний капітал	1415		104	104
Нерозподілений прибуток (непокритий збиток)	1420	11	258,420	341,054
Неоплачений капітал	1425		-	-
Видучений капітал	1430		-	-
Інші резерви	1435		-	-
Усього за розділом I	1495		258,940	341,574
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Пенсійні зобов'язання	1505		-	-
Довгострокові кредити банків	1510		-	-
Інші довгострокові зобов'язання	1515	13	239	325
Довгострокові забезпечення	1520	15	1,082	980
Довгострокові забезпечення витрат персоналу	1521	15	1,082	980
Цільове фінансування	1525		-	-
Благодійна допомога	1526		-	-
Страхові резерви	1530		-	-
у тому числі:				
резерв довгострокових зобов'язань	1531		-	-
резерв збитків або резерв належних виплат	1532		-	-
резерв незароблених премій	1533		-	-
інші страхові резерви	1534		-	-
Інвестиційні контракти	1535		-	-
Привозний фонд	1540		-	-
Резерв на виплату джек-поту	1545		-	-
Усього за розділом II	1595		1,321	1,305
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600	12	-	-
Векселі видані	1605		-	-
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		-	-
товарів, робіт, послуг	1615	14	5,327	1,580
розрахунками з бюджетом	1620	14	184	-
у тому числі з податку на прибуток	1621		-	-
розрахунками зі страхування	1625		-	-
розрахунками з оплати праці	1630		-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	14	3,459	10,429
Поточна кредиторська заборгованість за розрахунками з учасниками	1640		-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	14	2,617	953
Поточна кредиторська заборгованість за страховою діяльністю	1650		-	-
Поточні забезпечення	1660	15	10,010	9,250
Доходи майбутніх періодів	1665		-	-
Відстрочені комісійні доходи від пере страховиків	1670		-	-
Інші поточні зобов'язання	1690	14	100	2,264
Усього за розділом III	1695		21,697	24,476
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		-	-
V. Чиста надлишок активів недержавного пенсійного фонду	1800		-	-
Баланс	1900		281,958	367,355

Генеральний директор
 Фінансовий директор



(Signature)

Павлусь М.Т.
 Бучко І.Б.