

# **An Investment Plan Evaluation of DAS Transport, s.r.o.**

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**Na základě vypracované analýzy vypracujte návrhy a doporučení pro vedení firmy ohledně výhodnosti pořízené investice.**

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**Kislingerová, E., Jiří Hnilica. Finanční analýza krok za krokem, 2. vyd. Praha: C. H. Beck, 2008**

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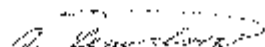
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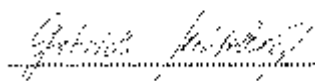
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## **ABSTRAKT**

Tato bakalářská práce pojednává o investičních projektech a metodách jejich hodnocení. Teoretická část je zaměřena na finanční analýzu a její uživatele, zdroje finanční analýzy a finanční ukazatele. Teoretická část pojednává o investicích jako takových a o jednotlivých metodách hodnocení investičních záměrů.

V praktické části práce je za pomoci účetních výkazů z let 2008 až 2010 zpracována finanční analýza společnosti DAS Transport, s.r.o. Dále pak, teoretická část zahrnuje popis investičního záměru společnosti a výpočet hodnocení efektivnosti investičního projektu. Cílem práce je poskytnout společnosti doporučení pro budoucí investici.

Klíčová slova: investice, finanční analýza, finanční ukazatelé, čistá současná hodnota, rentabilita, doba návratnosti, vnitřní výnosové procento

## **ABSTRACT**

This bachelor thesis deals with investment projects and methods of their evaluation. Theoretical part is focused on financial analysis and its users, sources of financial analysis and financial ratios. Theoretical part also deals with investments in general and with particular methods of investment projects evaluation.

In practical part the financial analysis of the company DAS Transport, s.r.o. is drawn up, with given accounting statements from 2008 to 2010. Then the theoretical part includes description of investment project of the company and calculation of this project effectiveness. The aim of the thesis is to give the company a recommendation about the future investment.

Keywords: investments, financial analysis, financial ratios, net present value, profitability, payback period, internal rate of return

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## INTRODUCTION

The aim of my bachelor thesis is the investment plan evaluation of a company DAS Transport, s.r.o., calculation of particular methods of investment plan evaluation and recommendation for the company, whether the investment project will accept or not. Considerable part of my thesis is created by processing financial analysis of the company to answer questions about the financial situation of company. Results of financial analysis have an important impact on future company's decisions making.

In the first part, theoretical part, there are two main questions being solved – question of investment planning and question of financial analysis process. When talking about investment evaluation, here you can find basic definitions of investment, investment project and the importance of decision making. I focused mainly on methods of investment plan evaluation including net present value method, internal rate of return, return on investment and payback period method. Secondly, there are worked out detailed information about financial analysis, which is, no doubt, closely related to the investment projects. There is also explanation of the process of financial analysis from theoretical point of view, options of its assessment and basic financial ratios and their formulas. I found very interesting and vivid the schema “*Who the financial analysis is for*”, which is also included in my bachelor thesis. The whole part is closed by the summary of theoretical knowledge.

Practical, or let's say analytical, part is also divided into some subsections. Firstly, I quite closely introduce you the company I cooperated with, this introduction includes basic facts about the company, structure of the company, SWOT analysis and also brief description of branch the company operates in. Secondly, the theoretical part deals with financial analysis. Here you can find vertical and horizontal analysis and four basic financial ratios completed with charts and graphs. The last but not least part focuses on investment plan itself, including a description of the project and methods used to calculate the project.

The last part of the thesis introduces my recommendation related to the future of investment plan. By that I mean whether the company should accept this plan or not. And finally, whether the company should make a difference in its business and financial planning.

## **I. THEORY**

## 1 INVESTMENT PLAN

### 1.1 Investment

The definition of investment is described in many various ways:

*“Investment is the basic driving force of any business activity. It is the source of growth, supports management’s explicit competitive strategies, and it is normally based on careful plans (capital budgets) for committing existing or new funds to three main areas:*

- *Working capital (cash balances, receivables due from customers, and inventories, less trade credit from suppliers and other normal current obligations)*
- *Physical assets (land, buildings, machinery and equipment, office furnishings, computer systems, laboratory equipment, etc).*
- *Major spending programs (research and development, product or service development, promotional programs, etc.) and acquisitions.”* (Helfert 2001, 29)

In contrast, in the financial accounting, the investments are defined as *“shares and other legal rights acquired by a firm through the investment of funds. Investments may be long term or short term, depending upon the intention of the firm at the time of acquisition.”* (Glautier 1991. 172)

One of the Damodaran’s definitions of an investor is that *“a successful investor is a person who not only has to consider the evidence from markets but also has to examine his or her own strengths and weaknesses to come up with core beliefs tend to be more consistent and disciplined in their investment choices.”* (Damodaran 2003,13)

*“The value to a particular investor based on individual investment requirements and expectations.”* This is a definition of an investment value presented by James Hitchner in his book *Financial Valuation*. (Hitchner 2006, 5)

From what I have learned and I have read since my studies I understand investment as a capital that is embedded into the asset we expect a profit from in the future. In another words it means we try to multiply our money by putting them into some projects, shares etc.

## 1.2 Investment Decisions Making

There are some yardsticks which are very helpful for us to choose new investments with the right economic criteria. These few yardsticks are based on cash flows tools:

- Economic measures
  - Net Present Value
  - Internal Rate of Return
  - Discounted Payback

In contrast, there are yardsticks that are related to the balance sheet and income statement as well. They measure investment effectiveness in the field of accounting data and relationships.

- Accounting measures
  - Return on Investment
  - Return on Net Investment
  - Return on Assets Employed

The value-based measures are the last part from the list of key yardsticks in creating new investment. The tools are listed here:

- Value-based measures
  - Economic Profit,
  - Cash Flow Return,
  - Cash Value Added (Helfert 2001, 30-31)

All of these tools are here to help managers to decide whether to start the project. Basically, managers and analysts need to know if the project is going to satisfy the investors and to fulfill the investors' expectations. The net present value is considered as the most effective measure in the evaluating the criteria of investment decision making. (Helfert 2001, 289)

According to Glautier, there is a very influential factor focusing on and showing the level of profitability in business. It is the quality of managerial decision that affects the company's resources to new investment within the company. There are few reasons why the decision making is important:

- Certain amount of money is involved
- An investor cannot be sure about the decision because it is made for a long period of time

- It might be very difficult to decide about the capital investment, because the consequences can be fatal for the company or for the investors
- Every single decision has an impact on a company. Thus we need to be very careful, I would like to stress again that the company's profitability will be affected by decision making in the future
- As I said the decision making in capital expenditure policy is important for the company, but in the same time it may significantly influence industry and the national economy as well. (Glautier 1991, 483)

### 1.3 Investment Plan Evaluation

When evaluating an investment plan, there are some important factors that the investor needs to know about the company: to understand the business of the subject company, its services, customers, position in the market, and so forth. (Hitchner 2006, 281)

From a financial point of view, we distinguish some very well-known techniques of an investment proposal:

- The **payback method** in which the length of time to get back the investment outlay is the key ratio
- The **accounting rate of return** which indicates the average net inflows per year to assess the profitability of a proposed investment. These inflows are expressed in percentage
- The **Discounted cash flow** methods which compare the present value of the net cash inflows during the investment project and the present value of the funds to be invested. To sum up, discounted cash flow method involves two main forms – the net present value and the internal rate of return. (Glautier 1991, 346-349)

### 1.4 Methods of Investment Plan Evaluation

I would like to highlight that for investment plan evaluation, we use mostly these key methods:

- The net present value
- The internal rate of return
- Return on investment
- Accounting rate of return
- The payback period

These methods are very important for us and I will discuss them in more details in the following paragraphs:

#### 1.4.1 The Net Present Value

When counting this method, we need to assume minimum rate of return. For the best expression of net present value, the rate of return should be average cost of capital to the company and by the rate of return we discount the net cash inflows to their present value. This method is often used for comparison of two or more projects, considering mutually unique and exclusive investment. One of the biggest advantages of NPV is its simplicity. (Glautier 1991, 489 - 491)

On the other hand, Needles and his co-workers in his book *Principles of Accounting* explain the method of net present value as the way of capital investment evaluation: the future cash flow is discounted to the present value and the highest net present value is the best for implementation. (Needles, Powers and Crosson 2007, 1238)

Helfert says that *“this method weights the cash flow trade-off among investment outlays, future benefits, and terminal values in equivalent present value terms, and allows the analysts to determine whether the net balance of these values is favorable or unfavorable.”* (Helfert 2001, 30)

The net present value has become the most common one and the rule may be stated as follows:

$$NPV = CF_0 + \sum PV(CF_i)$$

Where:

NPV = net present value

CF = cash flow

PV = present value

$i = 0, 1 \dots n$  (Kahraman 2008, 59)

There is more than one method for expression the NPV formula. For example, the Czech author, Jarmila Radova, illustrates the formula for NPV as follows:

$$NPV(i) = \sum_t \frac{CF_t}{(1+i)^t}$$

Where:

NPV = net present value

$CF_t$  = cash flow in each period

$i$  = required return on interest in rate period (Radová, Málek and Nakládal 2008, 59)

For us, as investors, these facts are important:

$NPV > 0$  means that the project is acceptable for the company

$NPV < 0$  means that the project is NOT acceptable for the company

$NPV = 0$  means that the project is indifferent (Pavelková and Knápková 2008, 136)

#### 1.4.2 The Internal Rate of Return

The aim of this method is to reduce the net present value of a project to zero by discounting. While for use of net present value method we compared at least two projects, in this case we compare the internal rate of return (IRR) with the required rate. The result is expressed as a percentage and it is easy to compare with a minimum rate of return. It means that this method allows us to weight up the pros and cons before the decision is made. (Glautier 1991, 490)

According to Helfert, internal rate of return (IRR) is one of the most common methods in the investment plan evaluation. It is a discount rate as well as discounted cash flow return (DCF) which I discussed in 1.4, but in this case we apply both - the cash inflows and the cash outflows of the project. It is important to say that internal rate of return is an unique discount rate which means that the cash inflows of an investment project is in the same value as the cash outflows in the same investment project. This method may be any positive rate as well as negative. One of the biggest advantages for those who decided to use this method is that it is easy to compare with the return standard and the cost of capital (given in percentage). But on the other hand this method does not take into a consideration waywardness of the economic life. (Helfert 2001, 243)

The rule may be stated as follows:

$$NPV = 0$$

where:

$NPV$  = net present value

Internal rate of return is often determined as a discount rate at which  $NPV$  is equal to zero. (Luecke 2003, 162)

Another option to express internal rate of return formula may be as follows

$$NPV_N \quad (i_V - i_N)$$



$$\text{IRR} = i_N + \frac{\text{NPV}_N + \text{NPV}_V}{\text{NPV}_N + \text{NPV}_V}$$

where:

IRR = internal rate of return

NPV = net present value

$i$  = discount rate

$\text{NPV}_N$  = positive NPV

$\text{NPV}_V$  = negative NPV, expressed in absolute value (Pavelková and Knápková 2008, 137)

Closely related to the net present value and internal rate of return is economic value added, also known as EVA. EVA may be stated as follows:

$\text{EVA} = \text{Net operating profit after taxes} - (\text{Capital used} \times \text{Cost of capital})$

Not only does EVA evaluate the investment project, but this method can perfectly fit when counting and evaluation managerial performance. (Luecke 2003, 168)

### 1.4.3 Return on Investment

Return on investment (ROI) expresses the profitability and it is one of the measures in accounting field as well as I mentioned previously in subsection 1.3. (Helfert 2001, 398)

The rule may be stated as follows:

$$\text{ROI} = \frac{\text{Operating income}}{\text{Average operating assets}}$$

As you can see in the formula, return on investment is calculated as a share of operating income and average operating assets. Those two elements can be found in the balance sheet of a company. One more thing I would add is that return on investment is an amount of money we gain over the time by investing into various financial instruments. (Schreiber 2004, 207)

### 1.4.4 The Payback Period

According to Helfert, the payback period is time during which we expect the coverage of initial outlays. (Helfert 2001, 444)

Payback period method helps us to calculate how long it takes to get back the net investment outlays. This method moves toward the liquidity rather than profitability. One of the most valued advantages when talking about the payback period is its simplicity – we can say that this simplicity is evoked by the acceptance of only the safest projects at the end of valuation.

But on the other hand, there are some limitations in this method. I would highlight only some of them like ignoring the cash flows beyond the payback period. By that it is meant that the liquidity is above the profitability, or ignoring the time profile of the net cash inflows.

The payback period is expressed as follows:

$$\text{Payback period (years)} = \frac{\text{net investment outlays}}{\text{average net cash inflows}}$$

As you can see in this method the net investment outlays are divided by average net cash inflows. (Glautier 1991, 485 – 487)

## 2 FINANCIAL ANALYSIS

*“During the process of analysis, financial statements, special analyses, databases, and other information sources are used to derive reasonable judgments about past, current, and prospective conditions of a business and the effectiveness of its management.” (Helfert 2001, 57)*

In another Helfert’s book, he states financial analysis as a performance of a business which is a result of management’s operations. *“To assess business performance, therefore, involves analyzing the financial and economic effects of these decisions and judging the results through the use of comparative measures.”(Helfert 1987, 5)*

*“Financial statement analysis involves a comparison of the firm’s performance with that of other firms in the same industry. This helps management identify deficiencies and then take actions to improve performance.”(Brigham 1991, 35)*

*“Financial analysis is kind of a very important document not only for the managers as the internal users, but for investors, government representing the external part of a company. It is a source for further decision making and for assessment the current situation. Financial analysis acts as a company’s feedback.” (Pavelková and Knápková 2008, 64)*

When talking about financial statement analysis I have to mention an annual report which is closely related to. It includes all the important financial statements and serves as a guideline for stockholders. (Brigham 1991, 33)

### 2.1 The Purpose of Financial Analysis

The purpose of financial analysis is giving us a feedback about the company’s operations and investments. With the help of financial analysis, the users find out whether the investment projects may be successful or not. Not only for internal users but also for external users is the information from financial analysis very valued..(Pavelková and Knápková 2008, 64)

The users I discuss in the following paragraphs 2.2Users of Financial Analysis

Supplementary information might be information about the situation in markets in general. I am talking mainly about the financial markets, markets of products, materials (for example, energy) and labor market (for example, unemployment). (Schoellová 2008, 149)

## 2.2 Users of Financial Analysis

There are two types of users – the external and internal. The external users do not control the situation in a company, but according to the information provided in financial statement analysis they make economic decisions. (Brigham 1991, 70)

The users are mostly

- Suppliers
- Customers
- Lenders
- Prospective employees
- Attorneys and litigants (Bandler 1994, 11-13)

The internal users help the external users to evaluate the company by the provision of information that are needed. Despite of this fact, it is not a function of the internal accountant to value a company for external users. Investors themselves evaluate the situation, make the decisions and take a risk involved in acting on such a valuation.

The internal users are:

- Owners
- Current employees
- Managers (Bandler 1994, 9-11)

In the following figure, you can see the main actors and their interests when finding information about financial analysis in the company:

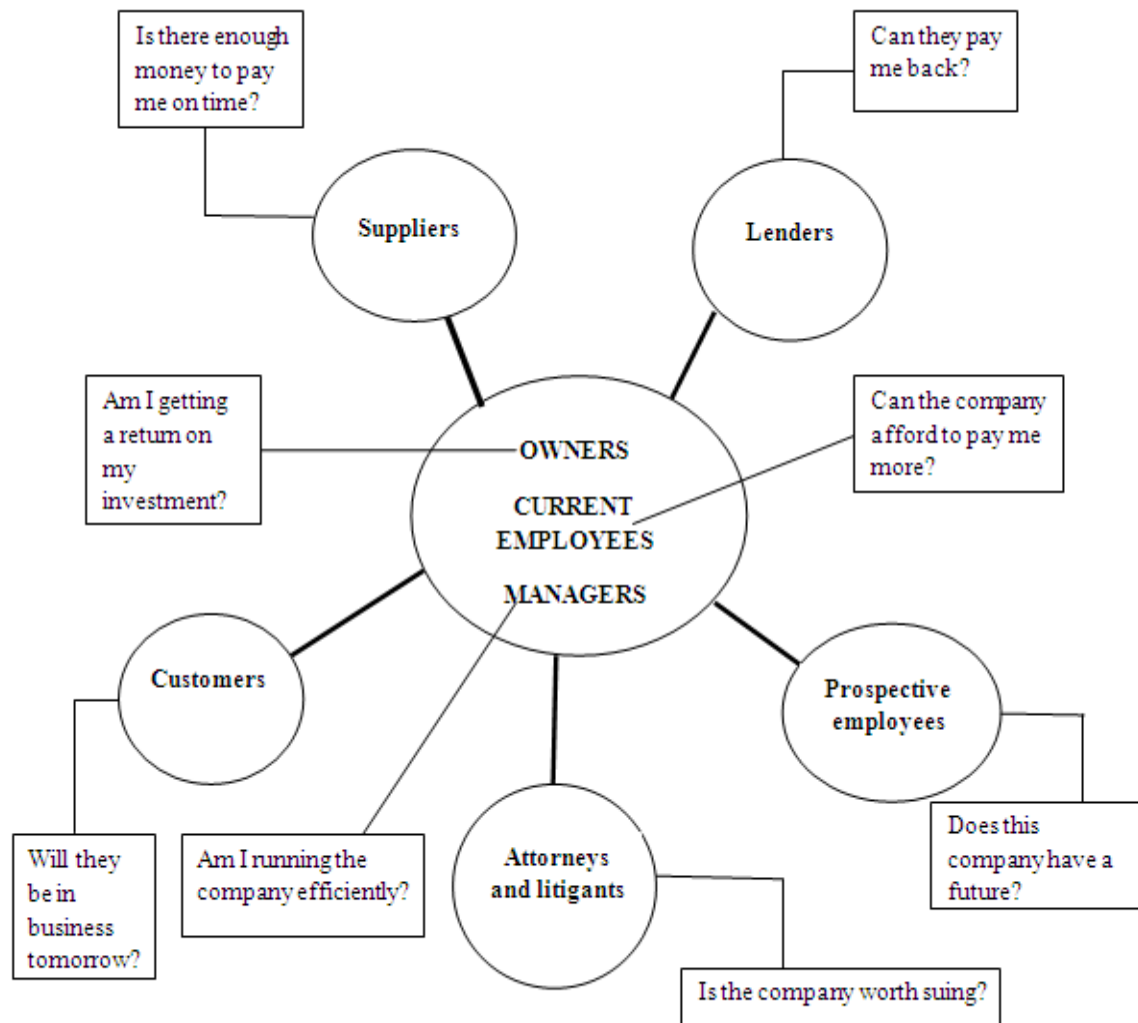


Figure 1 Who Uses Financial Statements and What Do They Look For?(Bandler 1994, 9)

### 2.3 Sources of financial analysis

To the sources of financial analysis four basic statements belonging to:

- Income statement
- Balance sheet
- Statement of retained earnings
- Statement of cash flow

Financial statement reports are one of the two parts of an annual report. In this report, readers can find two types of information - verbal section in which the letter of company's president is presented. This letter includes information about the operating results that happened during last year, then new developments which the company is going to do in the near future. And the

second part, as it was already mentioned, is created by four financial statements. Basically, financial statements are tools used to illustrate a financial analysis. Financial statements provide the users needed information about the current situation in the company. (Brigham 1992, 35)

### 2.3.1 Income Statement

Income statement is a summary of all the company's revenues and expenses in a specific period of time. The income statement formula is very simple: Revenues – Expenses = Income (Brigham 1992, 36)

Dittmar uses in his book *Corporate Financial analysis* nice metaphor for the income statement definition: “*you can think of the income statement as a video recording covering the period between a before and an after picture.*” (Dittmar 2000, 6)

And Fridson explains the income statement as a story about the company that includes its situation in the market – whether it is good, bad or stable. Income statement is created by revenues and expenses. Revenues include items such as outputs, sales, interest revenues, other financial revenues, etc. On the other hand, to the expenses belong output consumption, taxes and fees, depreciation and amortization, etc. Fridson states that the aim of income statement is to analyze whether the company is able to make financial operations in the future. (Fridson and Alvarez 2002, 47)

In statement such as income statement, we can find how effective the operating decisions are. Income statement also reflects the results of these decisions over a specified period of time. Furthermore it also displays information such as operating statement, earnings statement, or profit and loss statement. (Helfert 2001, 41)

### 2.3.2 The Balance Sheet

Balance sheet is also called the statement of financial condition or statement of financial position. Helfert describes balance sheet as something that records all the invested assets in the business within a period of time that must be matched with all the liabilities and equity.

He also states that balance sheet is divided into two groups where the first contains assets:

- Fixed assets such as land, mineral resources, buildings, equipment, machinery, and vehicles. Furthermore, this section includes other assets as well, such as deposits, patents, and various intangibles (goodwill)
- Current assets represented by cash, marketable securities, accounts receivable, and inventories.

The second group involved major sources of the found that includes:

- Current liabilities and long-term liabilities – the subsection of current liabilities is represented by obligations to vendors, tax authorities, employees, and lenders due within one year or less. Among long-term liabilities we can count variety of debt instruments - bonds, loans, and mortgages – all these instruments are repayable beyond one year
- Total equity represented by recorded net amount of funds and accumulated earnings. To mention some items of this subsection, there are share capital, capital funds, reserve fund, other profit funds and net profit for the period and net profit from previous year. (Helfert 2001, 38)

When creating financial analysis, balance sheet represents the vertical part of analysis where on the left-side users can find fixed assets and current assets, while on the right-side we can find current and long-term liabilities and total equity. Brigham also adds that balance sheet reflects the company’s position in the market in a specific time. (Brigham 1991, 37)

The following figure is an example of balance sheet schema:

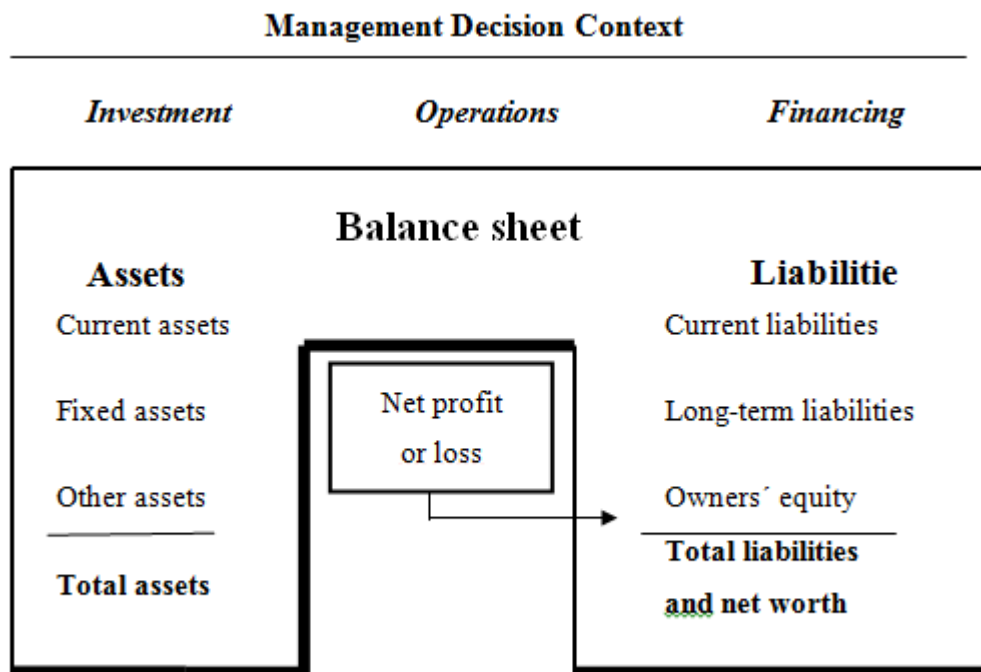


Figure 2 Balance Sheet Management Decision Context. (Helfert 1987, 8)

### 2.3.3 The Statement of Retained Earnings

In the statement of retained earnings we count dividends which are not paid out yet and we may consider this statement such as summary of the annual retained earnings. Retained earnings do not represent cash. (Brigham 1991, 40)

According to Helfert, this kind of statement is a cumulative amount of earnings that are rather reinvested in a corporation. (Helfert 2001, 445)

I would like to highlight that the statement of retained earnings expresses a part of company's profit and it is a component of equity. (Valach 2006, 314)

### 2.3.4 The Statement of Cash Flows

This statement is also known as a cash flow statement or funds flow statement. It gives us some kind of imagination about the cash changes in the company in a given period. Very interesting is Helfert's different point of view when comparing with other authors. He said that *"the statement is prepared by comparing beginning and ending balance sheets and using keys items of the income statement for the period"*. (Helfert 2001, 42-45)

In contrast to statement of retained earnings, the statement of cash flow is the actual net cash company can work with. Dividends are paid in cash. This kind of statement is very important for further company's operations in the market. The reason is very clearer than it may seem – company needs cash to purchase its assets. Brigham also says that the statement of cash flow reflects company's activities in the field of financing, operating and investing over an accounting period. As all of the statements the cash flow statement also appears in the annual report. (Brigham 1991, 41-45)

## 2.4 Financial Analysis Process

Before the analysts start processing the financial analysis, he or she needs to clarify and answer some very important question. All of these questions, I discussed in the previous chapters, but for sure, let me remind you these questions: What is the purpose of financial analysis? What data are available for the analysis? Who is the financial analysis for? What kind of ratios can we use? What do we gain by calculating financial analysis?

Secondly, analysts need to collect input data. Those data are contained in the financial statements (balance sheet, income statement, statement of retained earnings, and cash flow statement) that were already discussed. But other data like questionnaires, industry data and other financial data are also used. The output of this paragraph is to organize all the financial statements.



Then, the data need to be processed. By that is it meant the ratio analysis, analysis of statements expressed in percentage, and calculation of comparative ratios. These ratios and statements are expressed by financial data tables, charts, and graphs.

The other step to create a perfect financial analysis is to analyze, interpret and compare processed data with the field of industry. Also relationships between the comparative ratios may be evaluated. After that, analysts can move to another step which includes the summary and recommendation.

The purpose of these steps are to answer questions from phase one precisely. The recommendation may serve to decide whether the company can invest in a particular project or not. Basically, thanks to financial analysis the company can come up with some suggestions (analysis may uncover strong and weak sides in the company's policy and economic and may become an outlay for financial planning, managing and forecasting). (Robinson, van Greuning and Broihahn 2008, 35-40)

## **2.5 Methods of Financial Analysis**

### **2.5.1 Comparative Ratio Analysis**

We use financial statement reports that express both the company's financial situation and company's operations in a certain period of time to calculate the ratio analysis. In general, the ratio analysis is the first point we are doing when creating financial analysis. (Brigham 1991, 49)

Measuring the ratio analysis helps the company to compare its financial situation with others in the same field. And also the company can avoid some problems connected to financial situation. (Dittmar 2000, 56)

There are a huge number of ratios we could examine; therefore I choose only some of them which I found most important and frequently used:

- Liquidity ratios
  - Asset utilization ratios
  - Solvency ratios
  - Profitability ratios
- 
- **Liquidity Ratios**

Liquidity expresses the ability of a company to meet its current obligation. The most liquid ratio is, with no debt, the cash itself and then the marketable securities, accounts receivable, and inventories. On the other hand the least liquid are buildings and the most items contained in the fixed assets subsection. (Glautier 1991, 257)

Liquidity itself measures how quickly the company can change its assets to cash with no significant loss in value. (Dittmar 2000, 26)

There are three basic types of liquidity ratios:

$$1. \text{ Current Ratio} = \frac{\text{Current Assets}}{\text{Short-term liabilities}}$$

Current ratio is measured by dividing current assets by current liabilities (short-term liabilities). When the current ratio is high, it means that the company does not have enough cash to meet its needs. In contrast, when the current ratio is too low the company cannot pay for its liabilities, especially those short-term one. The value of current ratio should be between 1,5 – 2,5. (Brigham 1991, 698)

$$2. \text{ Quick Ratio} = \frac{\text{Short-term Receivables} + \text{Financial Assets}}{\text{Short-term Liabilities}}$$

Quick ratio, also called acid test, is a ratio which is computed by using only current assets (short-term receivables and financial assets) which are related to current liabilities (short-term liabilities). The best value for the company should be somewhere in the range between 1 and 1,5. (Helfert 1987, 46)

$$3. \text{ Cash Ratio} = \frac{\text{Financial Assets}}{\text{Short-term liabilities}}$$

The last liquidity ratio is cash ratio that is measured with the help of financial assets related to short-term liabilities. The recommended value is equal to the range between 0,2 – 0,5. (Pavelková and Knápková 2008, 73)

- **Asset Utilization Ratios**

This kind of ratio measures the turnover in the company. Basically, this ratio measures average total assets turnover ratio, average collection period, and creditors payment period.

This means to examine the period in which the company can pay for its liabilities or the period in which the receivables are paid out to the company. (Brigham 1991, 51)

The formulas are stated as follows:

1. Total assets turnover ratio = Sales / Total assets
2. Total revenues turnover ratio = Sales / Total revenue
3. Receivables turnover = Sales / Short-term receivables
4. Liabilities turnover = Sales/ Short-term liabilities
5. Average collection period = (short-term receivables/sales) x 360
6. Creditors payment period = (short-term liabilities/sales) x 360

Average collection period and creditors payment period are expressed in day, in other words how many days payment of the invoice takes. (Schoellová 2008, 80 – 81)

- **Solvency Ratios**

$$1. \text{ Total debt to total assets} = \frac{\text{Total debt}}{\text{Total assets}}$$

By this method we can cut the expenses in the company. Total debt to total assets is influenced by four factors – taxes, risk, type of activity and the degree of company's freedom. The debt is usually presented in percentage. (Schoellová 2008, 167)

$$2. \text{ Time-interested-earned (TIE) ratio} = \frac{\text{EBIT}}{\text{Interest expenses}}$$

TIE ratio is expressed as EBIT shared of interest expenses. EBIT is an abbreviation under which we calculate the net before interest and taxes. (Brigham 1991, 57)

$$3. \text{ Debt rate} = \frac{\text{Current liabilities}}{\text{Total equity}}$$

Debt to equity ratio is a ratio which is very important for a bank in case the company requests for a bank loan. It is very risky for a bank to give a loan to a company, which level of indebtedness is higher than 100%. Debt to equity ratio is computed as a share of current liabilities and total equity. Recommended value for such an indicator is between 0,3 and 1. (Pavelková and Knápková 2008, 70)

- **Profitability Ratios**

In contrast to assets utilization ratios where we compare efficiency and intensity of assets used in a company, the profitability measures the efficiency and intensity of a project in the company. The best known and commonly used measures:

$$1. \text{ Return on sales (ROS)} = \frac{\text{Net income}}{\text{Sales}}$$

Return on sales (ROS) is net income, also called EAT, related to company's sales. EAT is calculated as a difference between operating profit and the tax.

$$2. \text{ Return on Assets (ROA)} = \frac{\text{EBIT}}{\text{Total assets}}$$

Return on assets (ROA) is expressed as a share of net income and total assets in the company. This kind of return is a key ratio in liquidity ratios. I would highlight again that EBIT is represented by a total of net income, taxes and interest expenses. (Scholleová 2008, 162)

$$3. \text{ Return on Equity (ROE)} = \frac{\text{Net income}}{\text{Total equity}}$$

Effectiveness of the embedded equity that is shared by the owners is expressed by return on equity (ROE). It is a share of two elements – net income and total equity. When the results are negative within a long period, it means that to deposit the money in a bank, where the owners can get higher income with lower risk, is more profitable. (Pavelková and Knápková 2008, 79-80)

### 2.5.2 Subtractive analysis

- **Net working capital**

Net working capital belongs, which is expressed as a current assets minus short-term liabilities, belongs to the most important differential ratios. NWC also plays an important role in company's ability to pay its obligations. In the case that the current assets are higher than short-term liabilities, the company is liquid. (Pavelková and Knápková 2008, 67)

Following figure shows the importance of net working capital clearly:

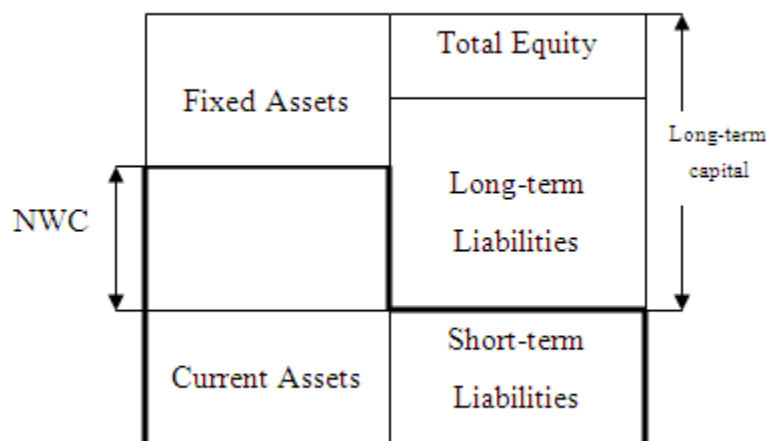


Figure 3 NWC from Financial Managers Point of View. (Pavelková and Knápková 2008, 67)

### 2.5.3 Absolute indicators analysis

Both of the analysis, vertical analysis and horizontal analysis, should help to the users of financial analysis to understand financial statement easier. On the first surface, the users should recognize the main items of analysis, it means total assets, total liabilities in the case of balance sheet and total revenues and total expenses in the case of income statement. (Kislingerová and Hnilica 2008, 16)

- **Vertical analysis**

Vertical analysis expresses particular items of balance sheet and income statement and its share to the selected item expressed as 100%. (Schoellová 2008, 152)

Example of vertical analysis:

(in thousands of CZ Crowns)	2009		2010	
<b>TOTAL ASSETS</b>	<b>4 500</b>	<b>100%</b>	<b>5 000</b>	<b>100%</b>
<i>Fixed Assets</i>	3 000	67%	3 500	70%
Tangible Fixed Assets	500	17%	500	14%
Intangible Fixed Assets	1 900	63%	2 600	74%
Financial Fixed Assets	600	20%	400	12%
<i>Current Assets</i>	1 000	22%	1 300	26%
<i>Accruals and Prepayments</i>	500	11%	200	4%

Table 1 Example of vertical analysis (self-created)

- **Horizontal analysis**

Horizontal analysis is a comparison of items within a period of time and evaluation of their stability and development. (Schoellová 2008, 152)

While vertical analysis compares the items related to another defined item, horizontal analysis helps us to find out the difference between items in followed periods. (Kislingerová and Hnilica 2008, 9-10)

Here, in table 2, you can see an example of horizontal analysis (self-created):

(in thousands of CZ Crowns)	2009	2010	9/10
<b>TOTAL ASSETS</b>	<b>4 500</b>	<b>5 000</b>	<b>11%</b>
<i>Fixed Assets</i>	<i>3 000</i>	<i>3 500</i>	<i>17%</i>
Tangible Fixed Assets	500	500	0%
Intangible Fixed Assets	1 900	2 600	37%
Financial Fixed Assets	600	400	-33%
<i>Current Assets</i>	<i>1 000</i>	<i>1 300</i>	<i>30%</i>
<i>Accruals and Prepayments</i>	<i>500</i>	<i>200</i>	<i>-60%</i>

*Table 2 Example of horizontal analysis (self-created)*

### 3 SUMMARY OF THEORETICAL KNOWLEDGE

By investment we can understand a capital that is embedded into the asset we expect a profit from in the future. For investors, it is the decision making about the project which is very important. There are five basic methods that help us to evaluate investment projects – method of net present value, method of internal rate of return, payback period, return on investment, and accounting rate of return. The most used method is net present value.

The purpose of financial analysis is to give us a feedback about the company's operations and investments within a period of time. Financial analysis is determined for both external and internal users. Among the users of financial analysis belong, for example, managers, employees, or investors. The sources of financial analysis are taken from four financial statements: balance sheet, income statement, cash-flow statement and the statement of return earnings.

We use several types of methods to express financial analysis. These methods are comparative ratios. When talking about this method, I have to mention profitability ratio, liquidity ratio, asset utilization ratio and solvency ratios. Another way when completing financial analysis is differential ratios that include net working capital computing. The last way when counting financial analysis is horizontal analysis and vertical analysis. Those two analyses are focused on analyzing balance sheet and income statement.

## **II. ANALYSIS**



## 4 CHARACTERISTIC OF DAS TRANSPORT

### 4.1 Basic Facts about DAS Transport, s.r.o.

<i>Business name:</i>	DAS Transport
<i>Location:</i>	Zlín, Prštné 78, zip code: 762 46
<i>Identification number:</i>	26953137
<i>Company director:</i>	XY
<i>Registered capital:</i>	200 000,- CZK (Justice.cz)
<i>Logo:</i>	



Figure 4 Logo of DAS Transport (dastransport.cz)

### 4.2 Company Description

The corporate name of a juridical person is DAS Transport,s.r.o. Company came into existence 13<sup>th</sup> January 2005 by its registration in the Commercial Register and its only executives are AB and XY. Company is registered in Commercial Register which is kept by Register Court in Brno, kept in a file C, organizational subdivision number 47 549.

DAS Transport, s.r.o. was founded in 2005 as a merger of two single real persons: AB AUDO and XY DAS. DAS Transport is a family business that begun to penetrate to the market in 1990.

DAS Transport, s.r.o. is a transport and haulage company. Its purpose is a transportation of various kinds of consignments and packets weighing from 1 kilogram up to 24 tunes. Not only does the company operate in the Czech Republic, but tries to expand to the whole Europe as well. Nowadays, you may see the vehicles with the DAS Transport brand in Austria, Swiss, Italy and France.

Company offers a wide range of vehicles:

#### **Trucks up to 7,5t:**

- tonnage 3000kg
- capacity 45cmb
- 16 pallets
- in the company there are six of them

**Trucks up to 12t:**

- tonnage 5800kg
- capacity 50cmb
- in the company there are five of them

**Articulated lorry:**

- tonnage 24 000kg
- capacity 100cmb
- in the company there are two of them

**Raft of wagons:**

- tonnage 15 000kg
- capacity 100cmb
- in the company there are two of them (dastransport.cz)

### 4.3 Structure of the Company

Following figure (Fig. 4) represents the structure of the company DAS Transport; s.r.o. Nowadays the company hires 17 employees. The working folders are directly subordinated to the director of the company.

(self-created)

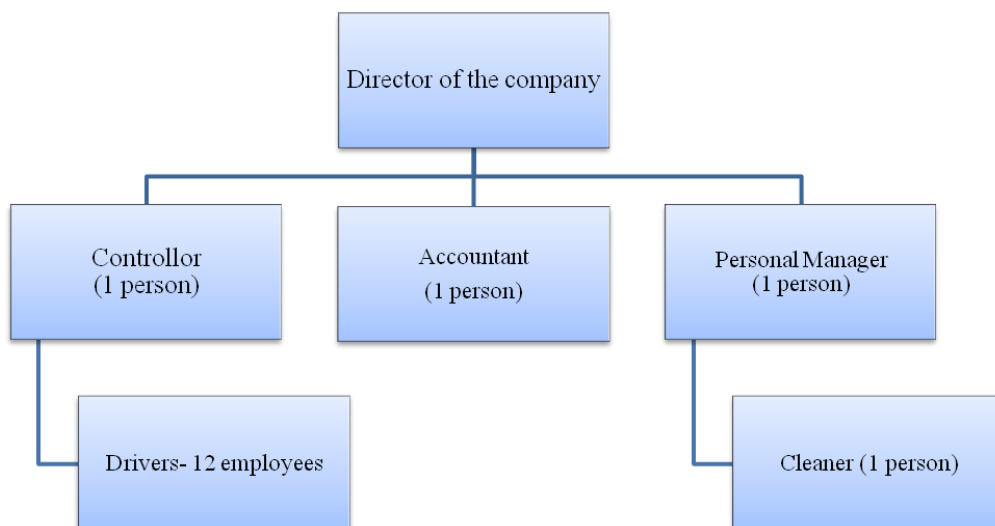


Figure 5 Structure of the company DAS Transport, s.r.o. (self-created)

#### 4.4 SWOT analysis

(self-created)

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>• High-quality services</li> <li>• Confidence in employees</li> <li>• Own places to store goods and vehicles</li> <li>• Conduction with other businesses</li> <li>• Expansion to the other countries</li> </ul>	<ul style="list-style-type: none"> <li>• Necessity of high investments</li> <li>• No advertising</li> </ul>
OPPORTUNITY	THREATS
<ul style="list-style-type: none"> <li>• Leasing of offices premises</li> <li>• Exchange rate fluctuation</li> </ul>	<ul style="list-style-type: none"> <li>• Problems caused by financial crisis</li> <li>• Tax increases</li> <li>• High rate of competition</li> <li>• Exchange rate fluctuation</li> </ul>

Figure 6 SWOT analysis of DAS Transport, s.r.o. (self-created)

##### Strengths

The biggest advantage in the company is the fact that most of the employees are family members and relatives. By that I am saying that the employees can rely on each other and they build the culture of trust in employees who are not the family members.

One of the most important strength is also the location of the company. Company has its own administration building, parking area and warehouse to store the goods. Therefore, there is no need to rent any places or spaces.

When talking about strengths, I must mention that DAS Transport has created quite strong position in the market and ensured its customers about the high-quality services. The customer satisfactory is improved by their loyalty to the company and by the high rate of commission

##### Weaknesses

In my opinion, advertising plays a very important role in the market. It is a major disadvantage that the company does not use the chance to be more visible for customers and to get into potential customers awareness.

Furthermore, when undertaking business in transportation you need to invest high amount of money into necessary equipment like vehicles, trucks, warehouse, and parking area.

### **Opportunities**

Looking at the situation from a long-term perspective, there are many opportunities to operate across the Europe. Not only could the company operate in countries of European Union, but in the countries of European Zone as well.

Another great opportunity could be the conduction with other businesses. Undertaking the business as a haulage contractor is very multiple. It means that you can practically conduct with the businesses from almost all fields of industry.

But the most important opportunity for the company is the reconstruction and leasing of office accommodation which are now untapped.

### **Threats**

One of the biggest disadvantages, when undertaking business in transportation, is the high rate of competition. The goods transportation seems to be a very perspective and profitable field in the future.

The company needs to take into consideration also the consequences caused by financial crisis. It may happen that customers, who got into troubles, cannot repay their debts.

## **4.5 Characteristic of the branch**

The company belongs to the group CZ NACE 49, the subsection number 49.53 – transport and storage. For the characteristic the year 2009 is used.

Total Assets, resp. total liabilities, in the branch of transportation and services achieved slightly less than 250 million CZK in 2009. Fixed assets created about 250 543 000 millions Czech crowns and current assets were almost 73 million of CZK. The right side of balance sheet is created by total equity, which was over 223 million, and by current assets, which were little more than 97 million Czech crowns in 2009.

To mention revenues in the branch of transportation and services, they achieved approximately 25 million of Czech crowns, while the revenues were less than 20 million of CZK. Added value created roughly 21 059 million CZK crowns and gross margin was 195 865 CZK in 2009. Net income achieved the value of 2 319 948 CZK

In 2009 in branch, the return on equity (ROE) was 1,22% and the return on assets (ROA) was somewhere in the region of 2%. The current liquid achieved 1,22, quick ratio around 1,5, and cash ratio reached the value of 0,26. Each of the liquid ratios is in recommended range. (czso.cz)

## 5 FINANCIAL ANALYSIS OF DAS TRANSPORT

In this chapter I compile a financial analysis of DAS Transport to know whether the company can start to process an investment project.

### 5.1 Absolute Indicators Analysis

#### 5.1.1 Balance sheet analysis

(in CZ Crowns)	2008		2009		2010	
<b>TOTAL ASSETS</b>	10 435 344,97	100 %	10 446 345,00	100 %	10 636 407,75	100 %
<b>Fixed assets</b>	2 777 086,54	27%	3 384 483,56	32%	3 341 730,81	31%
Tangible fixed assets	2 777 086,54	100 %	3 384 483,56	100 %	3 341 730,81	100 %
<b>Current assets</b>	6 574 607,51	63%	6 345 811,19	61%	6 868 409,19	65%
Short-term receivables	5 651 659,34	86%	5 215 954,09	82%	5 013 925,64	73%
Short-term financial assets	922 948,17	14%	1 129 857,10	18%	1 854 483,55	0,27
<b>Accruals and prepayments</b>	1 083 650,92	10%	716 050,25	7%	426 267,75	4%
<b>TOTAL LIABILITIES</b>	10 435 344,97	100 %	10 446 345,00	100 %	10 636 407,75	100 %
<b>Total equity</b>	5 441 952,09	52%	5 027 401,52	48%	4 993 402,91	47%
Share capital	200 000,00	2%	200 000,00	4%	200 000,00	4%
Capital funds	1 800 000,00	33%	1 800 000,00	36%	1 800 000,00	36%
Reserve funds						
Non-shared funds	52 324,61	4%	52 324,61	1%	52 324,61	1%
Statutory and other funds						
Profit from previous year	2 921 191,70	53%	3 389 627,48	67%	2 975 076,91	60%
Profit for the period	468 435,78	8%	-414 550,57	-8%	-33 998,61	-1%
<b>Current liabilities</b>	4 972 632,85	48%	5 418 943,48	52%	5 630 347,39	53%
Provision	284 430,00	6%	0,00	0%	0,00	0%
Long-term liabilities	2 949 999,95	59%	2 150 000,00	40%	1 000 000,00	18%
Short-term liabilities	1 738 202,90	34%	3 268 943,48	60%	4 630 347,99	82%
<b>Accruals and prepayments</b>	20 760,03	1%	0,00	0%	12 657,45	0%

Table 3 Vertical analysis of balance sheet in DAS Transport, s.r.o. (self-created)

In the table, we can see that the biggest share in total assets is obviously created by short-term receivables. This reaches almost 86% of current assets and it means that the company has money on the side of total assets, but does not have them in cash or in its bank account. In general, we can say that the company is not liquid. In the other words, it means that the company does not get the financial means for its services in time and needs to use, for

example, short-term bank credit. Very positive aspect is that the percentage fell down significantly. In 2010 the short-term receivables dropped by 15%. I would recommend to the company to sell the receivables to another company. The selling does not cover the receivables fully probably, but the company gets the money which may be used to cover the short-term liabilities which also create most of the current liabilities.

(in CZ Crowns)	2008	08/09	2009	09/10	2010	08/10
<b>TOTAL ASSETS</b>	10 435 344,97	0%	10 446 345,00	2%	10 636 407,75	2%
<b>Fixed assets</b>	2 777 086,54	22%	3 384 483,56	-1%	3 341 730,81	20%
Tangible fixed assets	2 777 086,54	22%	3 384 483,56	-1%	3 341 730,81	20%
<b>Current assets</b>	6 574 607,51	-3%	6 345 811,19	8%	6 868 409,19	4%
Short-term receivables	5 651 659,34	-8%	5 215 954,09	-4%	5 013 925,64	-11%
Short-term financial assets	922 948,17	18%	1 129 857,10	64%	1 854 483,55	101%
<b>Accruals and prepayments</b>	1 083 650,92	-34%	716 050,25	-40%	426 267,75	-61%
<b>TOTAL LIABILITIES</b>	10 435 344,97	0%	10 446 345,00	2%	10 636 407,75	2%
<b>Total equity</b>	5 441 952,09	-8%	5 027 401,52	-1%	4 993 402,91	-8%
Share capital	200 000,00	0%	200 000,00	0%	200 000,00	0%
Capital funds	1 800 000,00	0%	1 800 000,00	0%	1 800 000,00	0%
Reserve fund						
Non-shared fund	52 324,61	0%	52 324,61	0%	52 324,61	0%
Other profit funds						
Profit from previous year	2 921 191,70	16%	3 389 627,48	-12%	2 975 076,91	2%
Profit for the period	468 435,78	-188%	-414 550,57	92%	-33 998,61	-107%
<b>current liabilities</b>	4 972 632,85	9%	5 418 943,48	4%	5 630 347,39	13%
Provision	284 430,00	-100%	0,00	0%	0,00	-100%
Long-term liabilities	2 949 999,95	-27%	2 150 000,00	-53%	1 000 000,00	-66%
Short-term liabilities	1 738 202,90	88%	3 268 943,48	42%	4 630 347,99	166%
<b>Accruals and prepayments</b>	20 760,03	-100%	0,00	100%	12 657,45	-39%

Table 4 Horizontal analysis of balance sheet in DAS Transport, s.r.o. (self-created)

Looking at the horizontal analysis of balance sheet in DAS Transport, there is no marked change and the items practically stay the same. The value of total assets moves in the range of 0-3%. The same situation is also on the right side of balance sheet in total liabilities. The values are very stable during the follow development. But on the other hand there is a big fall of net profit for the period from 2008 to 2009 and it makes slightly less than 200%. It is obvious that the profit was negative. But you may see that the most of values fell in negative numbers in 2009. In 2008, the company created the item of provision that was run out of cash, so we can assume that company invested in something.

### 5.1.2 Income statement analysis

Income statement analysis is an overview of revenues and expenses in the company that influenced net profit of a company. The development of revenues and expenses is a very important aspect for future investment project evaluation.

(in CZ Crowns)	2008		2009		2010	
Outputs	25 431 885,5	96,7 %	19 046 442,8	94,5 %	22 189 986,2	96,4 %
Sales of fixed assets	535 000,0	2,0%	701 500,0	3,5%	440 000,0	1,9%
Other operating revenues	278 700,3	1,1%	382 509,5	1,9%	384 873,5	1,7%
Interest revenues	961,5	0,0%	598,6	0,0%	324,9	0,0%
Other financial revenues	51 496,6	0,2%	30 673,9	0,2%	13 115,7	0,06 %
<b>TOTAL REVENUES</b>	<b>26 298 043,9</b>	<b>100%</b>	<b>20 161 724,9</b>	<b>100%</b>	<b>23 028 300,3</b>	<b>100%</b>
Output consumption	17 802 068,7	68,9 %	14 140 315,1	68,7 %	15 255 859,2	66,2 %
Administrative expenses	3 676 214,0	14,2 %	3 094 932,0	15,0 %	3 246 034,0	14,1 %
Taxes and fees	3 034 060,5	11,7 %	2 735 400,0	13,3 %	3 146 071,8	13,6 %
Depreciation and amortization	87 242,0	0,3%	5 443,0	0,03 %	126 058,0	0,5%
Book value of a fixed asset	0,0	0%	5 442,0	0,03 %	0,0	0,0%
Change in reserves	-43 968,2	-0,2%	-333 193,1	-1,6%	-68 777,2	-0,3%
Other operating expenses	302 686,7	1,2%	128 029,3	0,6%	627 212,4	2,7%
Interest expenses	0,0	0%	0,0	0,0%	0,0	0,0%
Other finance costs	840 264,5	3,3%	799 907,1	3,9%	729 840,7	3,2%
Income tax expenses	131 040,0	0,5%	0,0	0,0%	0,0	0,0%
<b>TOTAL EXPENSES</b>	<b>25829608,1</b>	<b>100%</b>	<b>20576275,4</b>	<b>100%</b>	<b>23062298,9</b>	<b>100%</b>

Table 5 Vertical analysis of income statement in DAS Transport, s.r.o (self-created)

Table 5 represents vertical analysis. Looking at the table, we can see that the biggest share of revenues is created by outputs that dropped during the followed period. It may caused lower profit of the company in the future. But in contrast, output consumption is very stable during the years. It means that the company does not have the required financial means from outputs. As was already mention, the horizontal analysis is here to compare particular years and record their development. The most important for us are the items of outputs, total revenues and total expenses. When comparing outputs, we can see a substantial drop about 25% from 2008 to 2009 which was little bit balanced from 2009 to 2010. Similar situation we can observe in

next items of total revenues and total expenses. Case in point is following table where we can see the differences among all items in income statement:

(in CZ Crowns)	2008	08/09	2009	09/10	2010	08/10
Outputs	25 431 885,5	-25%	19 046 442,8	17%	22 189 986,2	-13%
Sales of fixed assets	535 000,0	31%	701 500,0	-37%	440 000,0	-18%
Other operating revenues	278 700,3	37%	382 509,5	1%	384 873,5	38%
Interest revenues	961,5	-38%	598,6	-46%	324,9	-66%
Other financial revenues	51 496,6	-40%	30 673,9	-57%	13 115,7	-75%
<b>TOTAL REVENUES</b>	<b>26298043,9</b>	<b>-23%</b>	<b>20161724,9</b>	<b>14%</b>	<b>23028300,3</b>	<b>-12%</b>
Output consumption	17 802 068,7	-21%	14 140 315,1	8%	15 255 859,2	-14%
Administrative expenses	3 676 214,0	-16%	3 094 932,0	5%	3 246 034,0	-12%
Taxes and fees	3 034 060,5	-10%	2 735 400,0	15%	3 146 071,8	4%
Depreciation and amortization	87 242,0	-94%	5 443,0	2315%	126 058,0	44%
Book value of a fixed asset	0,0	100%	5 442,0	-100%	0,0	0%
Change in reserves	-43 968,2	-758%	-333 193,1	79%	-68 777,2	-36%
Other operating expenses	302 686,7	-58%	128 029,3	490%	627 212,4	107%
Interest expenses	0,0	0%	0,0	0%	0,0	0%
Other finance costs	840 264,5	-5%	799 907,1	-9%	729 840,7	-13%
Income tax expenses	131 040,0	-100%	0,0	0%	0,0	-100%
<b>TOTAL EXPENSES</b>	<b>25829608,1</b>	<b>-20%</b>	<b>20576275,4</b>	<b>12%</b>	<b>23062298,9</b>	<b>-11%</b>

Table 6 Horizontal analysis of income statement in DAS Transport, s.r.o. (self-created)

Table 6 represents horizontal analysis of income statement in DAS Transport, s.r.o. Some of the presented values are very interesting, especially outputs that fell down significantly, more precisely about 25% less. This situation was reflected in total revenues that drop by 23%. Also total expenses fell down in 2009. But following year, year 2010, meant for the company significant improve. And when comparing 2008 and 2010, the situation is quite stable.

(in CZ Crowns)	2008	2009	2010
<b>Operating Net Income</b>	1 387 282,20	354 083,98	682 401,50
<b>Financial Net Income</b>	-787 806,42	-768 634,55	-716 400,11
<b>Net profit for the period</b>	468 435,78	-414 550,57	-33 998,61
<b>Net income before taxes</b>	599 475,78	-414 550,57	-33 998,61
<b>Net income before interest and taxes</b>	599 475,78	-414 550,57	-33 998,61
<b>Interest paid</b>	0,00	0,00	0,00

Table 7 Summary of net profit results in DAS Transport, s.r.o. (self-created)



The table 7 represents the summary of net profit results of DAS Transport, s.r.o. in particular years – 2008 up to 2010 and the results are profoundly worrying. As was already mentioned the company operates in the field of international transportation and negative results are probably caused by financial crisis that was spread through the whole Europe. The values in 2009 and 2010 are significantly different, but the results are still negative and it could be a major problem in the future.

## 5.2 Subtractive Analysis

### 5.2.1 Net working capital

In following table we can see the development of net working capital within the years 2008 and 2010. Net working capital is computed as a difference of current assets and short-term liabilities. In each year, the results are positive. But on the other hand, the slight fall of the results might be profoundly worrying in the future.

(in CZ Crowns)	2008	2009	2010
<b>net working capital</b>	4 836 404,61	3 076 867,71	2 238 061,20

Table 8 Development of net working capital in DAS Transport, s.r.o. (self-created)

## 5.3 Comparative Ratio Analysis

### 5.3.1 Solvency Ratios

	2008	2009	2010
<b>Total debt to Total assets</b>	47,65%	51,18%	52,93%
<b>Level of indebtedness</b>	0,91	1,08	1,13
<b>Long-term liabilities/current liabilities</b>	0,65%	0,39%	0,18%
<b>Long-term liabilities/long-term capital</b>	0,59%	0,42%	0,20%
<b>Total equity/fixed assets</b>	1,95	1,48	1,49
<b>Long-term liabilities/fixed assets</b>	3,12	2,12	1,79

Table 9 Development of solvency ratios in DAS Transport, s.r.o. (self-created)

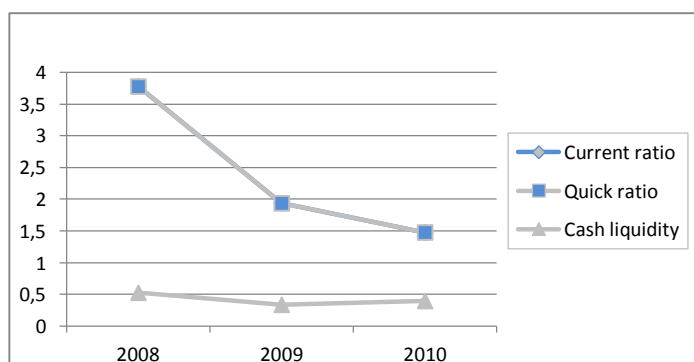
In table 9 the development of solvency ratios in the company is shown. The total debt moves in range of 50% which is not bad for the company. Basically, 50% is an average value for companies. This table means for us that the company does not indebt itself and that it pays off its obligation, loans, etc. We can say that company behaves very responsible when paying off its obligations. In the balance sheets of followed period we can find an item other liabilities that the company needs to pay out and this item means liability from the sale of company.

### 5.3.2 Liquidity Ratio

In 2008, the current ratio states for a very high value. It means that in case the company's current assets are changed into cash at that moment, the company is able to pay for its obligation four times. Also, in other years the ratio is kept in recommended value (1,5 – 2,5). Therefore, DAS Transport has no problem to pay out its obligation. Cash ratio and current ratio allocate the same results and this status is caused by accounting. In other words there are no stocks, because purchased material is counted as consumption.

	2008	2009	2010
<b>Current ratio</b>	3,78	1,94	1,48
<b>Quick ratio</b>	3,78	1,94	1,48
<b>Cash liquidity</b>	0,53	0,34	0,4
<b>NWC/current assets</b>	73,56%	48,48%	32,58%
<b>NWC/total assets</b>	46,34%	29,45%	21,04%

Table 10 Development of liquidity ratios in DAS Transport, s.r.o. (self-created)



Graph 1 Liquidity Ratios in DAS Transport, s.r.o. (self-created)

### 5.3.3 Asset Utilization Ratios

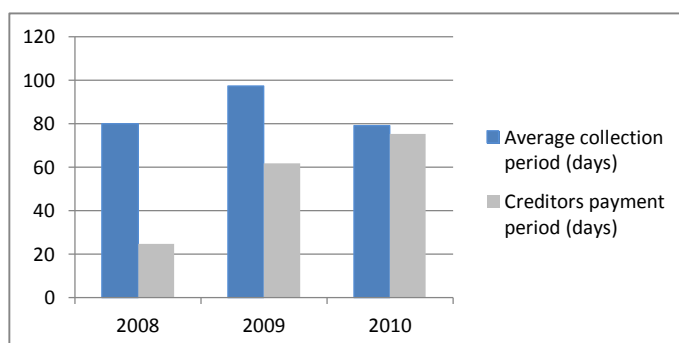
	2008	2009	2010
<b>Total assets turnover ratio</b>	2,43	1,82	2,08
<b>Total revenues turnover ratio</b>	2,52	1,93	2,16
<b>Average collection period (days)</b>	80,00	97,2	79,2
<b>Receivables turnover</b>	0,22	0,27	0,22
<b>Creditors payment period (days)</b>	24,6	61,7	75,12
<b>Liabilities turnover</b>	0,18	0,28	0,25

Table 11 Development of asset utilization ratios in DAS Transport, s.r.o. (self-created)

The table 11 shows us that the company uses its assets very effectively, because both total assets turnover ratio and total revenues turnover ratio are higher than required 1. We can read from the table that the total asset of the company is turned in average two times per year. In another words the sales are two times higher than total assets during the period.

Comparing the average collection period and creditors payment period, we get a marked difference, especially in 2008. The result of this situation is that the company needs to use another sources of financing, for example, short-term bank loans which are more expensive for the company. Within 2009 and 2010, we notice that the difference dropped and this development may become very positive for the company in the future.

The development is reflected in following graph where are shown both the average collection period and creditors payment collection within the years:



Graph 2 Development of asset utilization ratios in DAS Transport, s.r.o. (self-created)

### 5.3.4 Profitability Ratios

	2008	2009	2010
<b>Return on Assets (ROA)</b>	5,74%	-3,96%	-0,32%
<b>Return on Equity (ROE)</b>	8,61%	-8,25%	-0,68%
<b>Return on Sales</b>	1,84%	-2,18%	-0,15%

Table 12 Development of profitability ratios in DAS Transport, s.r.o. (self-created)

In the table, it is shown that each of the profitability ratios fell down rapidly from 2008 to 2009 especially return on equity achieved dramatic decline. But on the other hand, in 2010, the situation is improved and the profitability ratios grow up significantly. In my opinion, this failure was caused by worldwide financial crisis. In 2009 and 2010, net income was negative and it had an impact on negative results of profitability ratios.

## 5.4 Other Ratios Analysis

In table 13 the other ratios are compared. There is no significant change in development of particular items. To mention some higher difference, administrative expenses shared by value added raised significantly in 2009. The difference makes almost 20%. Another important item is the last one. Net income before taxes shared by value added had negative results. And in 2009 the fall was dramatic.

	2 008	2009	2 010
<b>Value added/number of employees</b>	448 812,75	288 595,74	407 889,82
<b>Sales/number of employees</b>	1 495 993,27	1 120 378,99	1 305 293,31
<b>Administrative expenses/number of employees</b>	216 247,88	182 054,82	190 943,17
<b>Output consumption/income</b>	67,69%	70,13%	66,24%
<b>Administrative expenses/income</b>	13,97%	15,35%	14,09%
<b>Depreciation/income</b>	0,33%	0,02%	0,54%
<b>Interest paid/income</b>	0,00%	0,00%	0,00%
<b>Value added/income</b>	29,01%	24,33%	30,11%
<b>Administrative expenses/value added</b>	48,18%	63,08%	46,81%
<b>Depreciation/value added</b>	1,14%	0,11%	1,81%
<b>Interest paid/valued added</b>	0,00%	0,00%	0,00%
<b>Net income before taxes/value added</b>	7,85%	-8,44%	-0,49%

Table 13 Development of other ratio analysis in DAS Transport, s.r.o.(self-created)

## 5.5 Financial Analysis Summary

As was already mentioned, the main subject of business in company DAS Transport, s.r.o. is transport and haulage. Not only does the company operate in the Czech Republic, but it expands also to the whole Europe, especially to the South Europe.

Focusing on financial analysis itself, I would like to sum up the most important points of analysis. Balance sheet and income statement, from the wide point of view when comparing, is quite stable in the followed period. The biggest impact on both the documents the balance sheet and the income statement is caused by financial crisis in Europe that reached high in 2009.

Liquidity ratios reached recommended values, net working capital reflects the healthy situation in company and that is why the company does not have problems to pay out its obligation. Very positive factor, when talking about asset utilization ratio is that the average collection period is higher than creditors payment period and it means that subscribers pay in time.

Faced with solvency ratio, there is no bank loan, except of other liabilities in balance sheet that I have already mentioned in previous subsection. In my opinion, the company did its best during the financial crisis. There is no pointless indebtedness and this is the reason why the company still operates in the market. I would say that the indebtedness could cause the bankruptcy of a company.

## **6 INVESTMENT PROJECT IN DAS TRANSPORT, S.R.O.**

In the following part a planned project of DAS Transport company is described. To this project the capital expenses and monetary earnings belong as well and both are described in the next chapter 7.

### **6.1 An Investment Plan Description**

Nowadays company DAS Transport is planning to buy another truck. The aim of this project is to spread company's vehicles park and to multiply its assets in the near future.

#### **Trucks description**

Nowadays, company DAS Transport operates with 17 various trucks of different weight, articulated lorries and rafts of wagons. All of them belong to the property of company, except of three of them, which are owned in the form of leasing.

Each of the vehicles is the brand MAN and with this brand the company is going to cooperate in this investment project. In following paragraphs you can find a detailed description of two trucks which the company is going to buy. DAS Transport is interested in MAN TGX, which is suitable for international transport. These trucks are going to be for international trade, focused on long trade route, for example Spain and Italy.

MAN TGX 18.440 4x2, that was chosen by a company, is a truck which completely fulfils owner's expectations. I can mention modern and comfortable design and ergonomic functionality. In general, MAN Trucks belong to the safest in the market. When talking about the technical characteristic, there are different types of proportions. The cab has the length 2280mm and in width 2240mm. The truck itself has 18 tons of weight, capacity is 50cmb and the performance is 324kW. The Company has already fund the seller whose offer is 1 150 000 CZK. The price includes state technical inspection (STI), insurance and basic spare parts. This truck is secondhand and was made in 2009 and it has already driven away only about 10 000km.

### **6.2 Capital outlays**

The total price is a sum of the price of the truck itself, then the price includes state technical inspection and compulsory insurance, that are required by law and furthermore the seller offers to cover also accident insurance for first year of using. The prices are presented in CZK.

<b>Total price for investment</b>	<b>1 150 000,- CZK</b>
• Truck MAN TGX	1 117 365,- CZK
• State technical inspection	3 500,- CZK
• Compulsory insurance	14 135,- CZK
• Accident insurance	15 000,- CZK

Table 14 Total price for investment in DAS Transport, s.r.o. (self-created)

### 6.3 Monetary earnings

<b>Total revenues for 1st year</b>	<b>2 165 170,- CZK</b>
Revenues from foreign trade commission	1 065 110,- CZK
Revenues from domestic trade commission	750 060,- CZK
Advertising	350 000,- CZK

Table 15 Total revenues for 1<sup>st</sup> year for investment in DAS Transport, s.r.o. (self-created)

<b>Annual depreciation</b>	<b>126 500,- CZK</b>
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Table 16 Annual depreciation for investment in DAS Transport, s.r.o. (self-created)

The total cost of the truck is 1 150 000 CZK and the company uses the straight line depreciation. Trucks belong to the second group of depreciation and it means that the truck is depreciated for five years.

<b>Total expenses for 1st year</b>	<b>1 659 580,- CZK</b>
Toll	420 000,- CZK
Diesel	1 102 500,- CZK
Summer/winter tire	22 080,- CZK
Interest rate for 1st year	115 000,- CZK

Table 17 Total expenses for 1<sup>st</sup> year for investment in DAS Transport, s.r.o. (self-created)

To pay for the investment company uses a bank loan for five years with the interest rate of 10%. The calculation of bank loan is located in appendices, appendix P I.

<b>Net income after 1st year after taxes</b>	<b>307 063,- CZK</b>
Total revenues after 1st year	2 165 170,- CZK
Total expenses after 1st year	1 659 580,- CZK
Depreciation	126 500,- CZK
Income tax of businesses	72 027,- CZK

Table 18 Net income after taxes after 1<sup>st</sup> year for investment in DAS Transport, s.r.o. (self-created)

The calculation of net income of investment plan is located in appendices, appendix P II

The truck is the ownership of a company and will be used for future commissions. The revenues, connected to the investment, are consumption of diesel, payment of toll, etc.

In the following table there is counted cash-flow for the 1<sup>st</sup> year of investment.

<b>Cash-flow in the 1st year</b>	<b>29 091,- CZK</b>
----------------------------------	---------------------

*Table 19 Cash-flow in the 1<sup>st</sup> year of investment in DAS Transport, s.r.o. (self-created)*

The following table shows the development of cash flows during the next five years of investment project.

Year	EAT	Depreciation	Cash-flow credit	Cash-flow
1	307 063	126 500	404 472	29 091
2	278 617	255 875	381 760	152 732
3	389 724	255 875	390 933	254 666
4	446 305	255 875		702 180
5	506 515	255 875		762 390
$\Sigma$	1 928 224	1 150 000	1 177 165	1 901 059

*Table 20 Development of Cash-flows of the project in DAS Transport, s.r.o. (self-created)*



## 7 METHODS OF INVESTMENT PLAN EVALUATION

In this chapter, the particular methods of investment plan evaluation are computed. All of these methods are presented in a theoretical part in the first chapter. To count the methods, the discount of 8%, which includes value of WACC and discounted rate from bank, is used. The revenues and expenses are elevated about the average inflation rate counted for last 15 months.

### 7.1 Net Present Value Method

$$NPV = -1\,150\,000 + 1\,395\,034$$

$$NPV = 245\,034,- \text{ CZK}$$

As was already described in previous chapter in the theoretical part of this thesis positive result of net present value means that the investment project may be accepted by the company. In this case the result is 245 034,- CZK.

### 7.2 Internal Rate of Return

$$i_n = 8\%$$

$$NPV_n = 245\,034,- \text{ CZK}$$

$$i_v = 16\%$$

$$NPV_v = -101\,471,- \text{ CZK}$$

$$IRR = 8 + \frac{245\,034}{245\,034 + 101\,471} \times (16 - 8) = 13,66\%$$

Discounted incomes are equal to the discounted outcomes when 13,66%. Even if the percentage gets a bit higher, the net present value will be still positive. Project is acceptable.

### 7.3 Return on Investment Method

$$ROI = \frac{385\,645}{1\,150\,000} = 33,53\%$$

Return on investment is expressed as a share of the average net income that the investment meets and the income of invested capital. Our return on investment is just above 30% which means that the company gets 30% of revenues per year. In this case the project is acceptable.

## 7.4 Payback Period Method

Year	CF	CFd	Cumulated CFd
	-1 150 000	-1 150 000	-1 150 000
1	29 091	26 936	-1 123 064
2	152 732	130 943	-992 121
3	254 666	202 162	-789 959
4	702 180	516 123	-273 836
5	762 390	518 870	245 034

Table 21 Payback period method of investment project in DAS Transport, s.r.o. (self-created)

$$PP = \frac{273\,836}{518\,870} = 0,52$$

According to result of payback period, which is 0,52, the company gets the capital outlays in five years back. As a whole, the project brings to the company cash-flow in value 1 395 034,- CZK.

## 7.5 Results summary

Method	Result	Criteria for acceptance	Accept/ Refuse
Net present value	245 034,- CZK	NPV ≥ 0	ACCEPT
Internal rate return	13,66%	IRR ≥ WACC	ACCEPT
Return on investment	33,53%		ACCEPT
Payback period	4,52 years	Payback period ≤ operating life	ACCEPT

Table 22 Summary of results of investment project in DAS Transport, s.r.o. (self-created)

## 8 RECOMMENDATION FOR THE COMPANY

In the previous chapter, you can see four investment plan evaluation methods (net present value, internal rate of return, payback period, and return on investment).

These methods facilitate the company's decision making about this project. In the *table 22 Summary of results of investment plan in DAS Transport, s.r.o.* you can see an overview of all of these methods. The results were surprisingly satisfying and the company can the investment plan accept.

In my opinion, the results are influenced by financial crisis subsiding in 2010 which is apparent from results of financial analysis. The future revenues and expenses are estimated, so in case of lower incomes, the results will be absolutely different, but the market becomes stable and the company can be optimistic in future development.

This argument is supported by financial analysis which is beneficial for the company for at least two reasons. Firstly, the company can estimate future development, and secondly, the company know that the investment project can be profitable.

On the other hand, I would recommend to the company to focus on the weaker results and improve their development, company should be careful about its short-term liabilities that have increasing character and may cause an indebtedness in the future.

## CONCLUSION

This thesis provides to the readers valuable knowledge about the investment projects and financial analyses related to them. Investment projects are the indivisible part of every company life and that is the reason why every company should know information included in the theoretical part of this thesis. Here the reader can find the very essence of investment, ways of investment projects evaluation and methods of evaluating. To the investment projects the financial analyses are closely related. Financial analysis helps to display the financial situation of a company and its position in the market. Financial analysis is a difficult process and requires methods, calculation and information, which you can also find in the theoretical part of this thesis. By this it is meant to know who the financial analysis is for (figure 1 in subsection 2.2 users of financial analysis), to know the sources of analysis (balance sheet, income statement, statement of returned earnings and cash-flow statement) and methods needed for calculating the financial analysis (comparative ratio analysis, subtractive analysis, absolute indicator analysis).

The practical part deals with the specific investment project for company DAS Transport, s.r.o. that is interested in buying new truck to improve its incomes. In the very beginning of this part the description of the company is provided, its structure and SWOT analysis. SWOT analysis exposes company's strengths that are mainly the opportunity to expand to other countries of Europe and own places to store the vehicles. By the weaknesses is assumed the necessity of high investments.

First of all the financial analysis was compiled, the analysis of all the ratios and the result was the evaluation of a financial situation in the company that was influenced by financial crisis. The impacts of crisis came out mainly in 2009, but it is obvious that the company dealt with the results very well and now the financial situation in the company is being stable.

The other part of the thesis is focused on the investment project. Let me just briefly remained you the basic information. The total revenues for the truck purchasing is 1 150 000,- CZK and the net income in the first year is,- CZK. According to particular methods of investment plan evaluation (net present value, internal rate of return, return on investment, and payback period), it was found out that the investment will be returned back during fifth year after investing.

The total return on investment is represented by 33% and very positive was the result of net present that makes 245 034,- CZK. After weighting up all pros and cons it was recommended to the company to accept this project.

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**LIST OF ABBREVIATIONS**

C	Average yearly net inflows
cbm	cubic meter
CF	Cash-flow
CF <sub>c</sub>	Cumulated cash-flow
CF <sub>d</sub>	Discounted cash flow
CF <sub>t</sub>	Cash –flow in each period
D	Depreciation
EBIT	Earnings before interest and taxes
EVA	Economic value added
i	required return on interest in rate period
I	Net investment outlays
IRR	Internal rate of return
kg	kilogram
kW	kilowatt
mm	millimeter
NPV	Net present value
NPV <sub>N</sub>	Net present value positive
NPV <sub>V</sub>	Net present value negative
NWC	Net working capital
PV	Present value
R	The accounting rate of return
ROA	Return on assets
ROE	Return on equity
ROI	Return on investment
ROS	Return on sales
STI	State technical inspection
TIE	Time-interested-earned ratio
Σ	Sum of



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## APPENDIX P I: CALCULATION OF BANK LOAN

Year	Initial state	Annuity	Interest rate	Amortization	Fulltime	TAX	Cash-flow
1	1 150 000	462 432	115 000	347 432	802 568	57 960	404 472
2	802 568	462 432	80 257	382 175	420 393	80 672	381 760
3	420 393	462 432	42 039	420 393	0	71 499	390 933
$\Sigma$		1 387 296					

**APPENDIX P II: CALCULATION OF NET INCOME OF  
INVESTMENT PLAN**

<b>Year</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Depreciation</b>	<b>Interest rate</b>	<b>EBT</b>	<b>EAT</b>
<b>1</b>	2 165 170	1 659 580	126 500	115 000	379 090	307 063
<b>2</b>	2 273 429	1 673 582	255 875	80 257	343 972	278 617
<b>3</b>	2 387 100	1 650 084	255 875	42 039	481 141	389 724
<b>4</b>	2 506 455	1 699 586	255 875		550 994	446 305
<b>5</b>	2 631 778	1 750 574	255 875		625 329	506 515

ROZVAHA ve zkráceném rozsahu k 31.12.2008  
(v celých tisících Kč)

Č.ř.	IKF	Rok	Měsíc	IČO
01	8 0 2 0 9 5	2008		26953137

Název a sídlo účetní jednotky:  
DAS Transport s.r.o.  
Prštné 78  
762 46 Zlín

Označení	A K T I V A	Řád	Běžné účetní období			Minule
			Brutto	Korekce	Netto	Netto
a	b	c	1	2	3	4
	AKTIVA CELKEM	1	11182	-747	10435	10966
A.	Pohledávky za upsaný vlastní kapitál	2	0	0	0	0
B.	Dlouhodobý majetek	3	3321	-544	2777	2283
B.I.	Dlouhodobý nehmotný majetek	4	0	0	0	0
B.II.	Dlouhodobý hmotný majetek	5	3321	-544	2777	2283
B.III.	Dlouhodobý finanční majetek	6	0	0	0	0
C.	Oběžná aktiva	7	6777	-203	6574	7774
C.I.	Zásoby	8	0	0	0	10
C.II.	Dlouhodobé pohledávky	9	0	0	0	0
C.III.	Krátkodobé pohledávky	10	5854	-203	5651	6148
C.IV.	Krátkodobý finanční majetek	11	923	0	923	1617
D.I.	Časové rozlišení	12	1084	0	1084	908
	P A S I V A					
Označení	P A S I V A	Řád	Stav v běžném		Stav v minulém	
a	b	c	účetním období		účetním období	
			5		6	
	PASIVA CELKEM	13		10435		10966
A.	Vlastní kapitál	14		5442		4974
A.I.	Základní kapitál	15		200		200
A.II.	Kapitálové fondy	16		1800		1800
A.III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku	17		52		52
A.IV.	Výsledek hospodaření minulých let	18		2921		1416
A.V.	Hospodářský výsledek běžného účetního období (+/-)	19		468		1506
B.	Cizí zdroje	20		4973		5969
B.I.	Rezervy	21		284		300
B.II.	Dlouhodobé závazky	22		2950		3450
B.III.	Krátkodobé závazky	23		1738		2219
B.IV.	Bankovní úvěry a výpomoci	24		0		0
C.I.	Časové rozlišení	25		21		23

VÝKAZ ZISKU A ZTRÁT ve zkráceném rozsahu k 31.12.2008  
(v celých tisících Kč)

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+-----+
| Č.ř. | IKF | Rok | Měsíc | IČO |
+-----+
| 01 | 8 0 4 0 9 5 | 2008 | | 26953137 |
+-----+
    
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Název a sídlo účetní jednotky:

DAS Transport s.r.o.

Prštné 78

762 46 Zlín

Označení	T E X T	Řád	Skutečnost v účetním období	
			Sledovaném	Minulém
a	b	c	1	2
I.	Tržby za prodej zboží	1	0	0
A.	Náklady vynaložené na prodané zboží	2	0	0
+	Obchodní marže	3	0	0
II.	Výkony	4	25432	26761
B.	Výkonová spotřeba	5	17802	18268
+	Přidaná hodnota	6	7630	8493
C.	Osobní náklady	7	3676	2678
D.	Daně a poplatky	8	3034	3297
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	9	87	113
III.	Tržby z prodeje dlouhodobého majetku a materiálu	10	535	350
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu	11	0	350
G.	Změna stavu rezerv a opr.pol. v prov.obl.a kompl.nákladů př.obd. (+/-)	12	-44	-111
IV.	Ostatní provozní výnosy	13	279	288
H.	Ostatní provozní náklady	14	303	118
V.	Převod provozních výnosů	15	0	0
I.	Převod provozních nákladů	16	0	0
*	Provozní výsledek hospodaření	17	1387	2685
VI.	Tržby z prodeje cenných papírů a podílů	18	0	0
J.	Prodané cenné papíry a podíly	19	0	0
VII.	Výnosy z dlouhodobého finančního majetku	20	0	0
VIII.	Výnosy z krátkodobého finančního majetku	21	0	0
K.	Náklady z finančního majetku	22	0	0
IX.	Výnosy z přecenění cenných papírů a derivátů	23	0	0
L.	Náklady z přecenění cenných papírů a derivátů	24	0	0
M.	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	25	0	0
X.	Výnosové úroky	26	1	3
N.	Nákladové úroky	27	0	0
XI.	Ostatní finanční výnosy	28	51	16
O.	Ostatní finanční náklady	29	840	723
XII.	Převod finančních výnosů	30	0	0
P.	Převod finančních nákladů	31	0	0
*	Finanční výsledek hospodaření	32	-788	-704
Q.	Daň z příjmu za běžnou činnost	33	131	476
**	Výsledek hospodaření za běžnou činnost	34	468	1506
XIII.	Mimořádné výnosy	35	0	0
R.	Mimořádné náklady	36	0	0
S.	Daň z příjmu z mimořádné činnosti	37	0	0
*	Mimořádný výsledek hospodaření	38	0	0
U.	Převod podílu na výsledku hospodaření společníkům (+/-)	39	0	0
***	Výsledek hospodaření za účetní období (+/-)	40	468	1506
****	Výsledek hospodaření před zdaněním (+/-)	41	599	1982

Sestaveno dne: 24.06.2009

Podpisový záznam stututárního orgánu účetní jednotky nebo  
podpisový záznam fyzické osoby, která je účetní jednotkou



ROZVAHA ve zkráceném rozsahu k 31.12.2009  
(v celých tisících Kč)

+-----+	Č.ř.	IKF	Rok	Měsíc	IČO	+-----+
+-----+	01	8 0 2 0 9 5	2009		26953137	+-----+

Název a sídlo účetní jednotky:  
DAS Transport s.r.o.  
Prštné 78  
762 46 Zlín

+-----+	Označení	A K T I V A	Řád	Běžné účetní období			Minule	+-----+
+-----+	a	b	c	Brutto	Korekce	Netto	Netto	+-----+
+-----+				1	2	3	4	+-----+
		AKTIVA CELKEM	1	11053	-607	10446	10435	
	A.	Pohledávky za upsany vlastní kapitál	2	0	0	0	0	
	B.	Dlouhodobý majetek	3	3837	-453	3384	2777	
	B.I.	Dlouhodobý nehmotný majetek	4	0	0	0	0	
	B.II.	Dlouhodobý hmotný majetek	5	3837	-453	3384	2777	
	B.III.	Dlouhodobý finanční majetek	6	0	0	0	0	
	C.	Oběžná aktiva	7	6500	-154	6346	6575	
	C.I.	Zásoby	8	0	0	0	0	
	C.II.	Dlouhodobé pohledávky	9	0	0	0	0	
	C.III.	Krátkodobé pohledávky	10	5370	-154	5216	5652	
	C.IV.	Krátkodobý finanční majetek	11	1130	0	1130	923	
	D.I.	Časové rozlišení	12	716	0	716	1084	
+-----+	Označení	P A S I V A	Řád	Stav v běžném		Stav v minulém		+-----+
+-----+	a	b	c	účetním období	účetním období			+-----+
+-----+				5	6			+-----+
		PASIVA CELKEM	13	10446		10435		
	A.	Vlastní kapitál	14	5027		5442		
	A.I.	Základní kapitál	15	200		200		
	A.II.	Kapitálové fondy	16	1800		1800		
	A.III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku	17	52		52		
	A.IV.	Výsledek hospodaření minulých let	18	3390		2921		
	A.V.	Hospodářský výsledek běžného účetního období (+/-)	19	-415		468		
	B.	Cizí zdroje	20	5419		4973		
	B.I.	Rezervy	21	0		284		
	B.II.	Dlouhodobé závazky	22	2150		2950		
	B.III.	Krátkodobé závazky	23	3269		1738		
	B.IV.	Bankovní úvěry a výpomoci	24	0		0		
	C.I.	Časové rozlišení	25	0		21		

VÝKAZ ZISKU A ZTRÁT ve zkráceném rozsahu k 31.12.2009  
(v celých tisících Kč)

Č.ř.	IKF	Rok	Měsíc	IČO
01	8 0 4 0 9 5	2009		26953137

Název a sídlo účetní jednotky:  
DAS Transport s.r.o.  
Prštné 78  
762 46 Zlín

Označení	T E X T	Řád	Skutečnost v účetním období	
a	b	c	1	2
			Sledovaném	Minulém
I.	Tržby za prodej zboží	1	0	0
A.	Náklady vynaložené na prodané zboží	2	0	0
+	Obchodní marže	3	0	0
II.	Výkony	4	19046	25432
B.	Výkonová spotřeba	5	14140	17802
+	Přidaná hodnota	6	4906	7630
C.	Osobní náklady	7	3095	3676
D.	Daně a poplatky	8	2735	3034
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	9	5	87
III.	Tržby z prodeje dlouhodobého majetku a materiálu	10	702	535
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu	11	5	0
G.	Změna stavu rezerv a opr.pol. v prov.obl.a kompl.nákladů př.obd. (+/-)	12	-333	-44
IV.	Ostatní provozní výnosy	13	383	279
H.	Ostatní provozní náklady	14	128	303
V.	Převod provozních výnosů	15	0	0
I.	Převod provozních nákladů	16	0	0
*	Provozní výsledek hospodaření	17	354	1387
VI.	Tržby z prodeje cenných papírů a podílů	18	0	0
J.	Prodané cenné papíry a podíly	19	0	0
VII.	Výnosy z dlouhodobého finančního majetku	20	0	0
VIII.	Výnosy z krátkodobého finančního majetku	21	0	0
K.	Náklady z finančního majetku	22	0	0
IX.	Výnosy z přecenění cenných papírů a derivátů	23	0	0
L.	Náklady z přecenění cenných papírů a derivátů	24	0	0
M.	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	25	0	0
X.	Výnosové úroky	26	1	1
N.	Nákladové úroky	27	0	0
XI.	Ostatní finanční výnosy	28	31	51
O.	Ostatní finanční náklady	29	800	840
XII.	Převod finančních výnosů	30	0	0
P.	Převod finančních nákladů	31	0	0
*	Finanční výsledek hospodaření	32	-769	-788
Q.	Daň z příjmu za běžnou činnost	33	0	131
**	Výsledek hospodaření za běžnou činnost	34	-415	468
XIII.	Mimořádné výnosy	35	0	0
R.	Mimořádné náklady	36	0	0
S.	Daň z příjmu z mimořádné činnosti	37	0	0
*	Mimořádný výsledek hospodaření	38	0	0
U.	Převod podílu na výsledku hospodaření společníkům (+/-)	39	0	0
***	Výsledek hospodaření za účetní období (+/-)	40	-415	468
****	Výsledek hospodaření před zdaněním (+/-)	41	-415	599

Sestaveno dne: 14.06.2010

Podpisový záznam stutárního orgánu účetní jednotky nebo  
podpisový záznam fyzické osoby, která je účetní jednotkou

ROZVAHA ve zkráceném rozsahu k 31.12.2010  
 (v celých tisících Kč)

Č.ř.	IKF	Rok	Měsíc	IČO
01	8 0 2 0 9 5	2010		26953137

Název a sídlo účetní jednotky:  
 DAS Transport s.r.o.  
 Prštné 78  
 762 46 Zlín

Označení	A K T I V A	Řád	Běžné účetní období			Minule
			Brutto	Korekce	Netto	Netto
a	b	c	1	2	3	4
	AKTIVA CELKEM	1	11333	-697	10636	10446
A.	Pohledávky za upsaný vlastní kapitál	2	0	0	0	0
B.	Dlouhodobý majetek	3	3953	-612	3341	3384
B.I.	Dlouhodobý nehmotný majetek	4	0	0	0	0
B.II.	Dlouhodobý hmotný majetek	5	3953	-612	3341	3384
B.III.	Dlouhodobý finanční majetek	6	0	0	0	0
C.	Oběžná aktiva	7	6954	-85	6869	6346
C.I.	Zásoby	8	0	0	0	0
C.II.	Dlouhodobé pohledávky	9	0	0	0	0
C.III.	Krátkodobé pohledávky	10	5099	-85	5014	5216
C.IV.	Krátkodobý finanční majetek	11	1854	0	1854	1130
D.I.	Časové rozlišení	12	426	0	426	716

Označení	P A S I V A	Řád	Stav v běžném		Stav v minulém	
			účetním období		účetním období	
a	b	c	5	6	6	6
	PASIVA CELKEM	13	10636	10636	10446	10446
A.	Vlastní kapitál	14	4993	4993	5027	5027
A.I.	Základní kapitál	15	200	200	200	200
A.II.	Kapitálové fondy	16	1800	1800	1800	1800
A.III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku	17	52	52	52	52
A.IV.	Výsledek hospodaření minulých let	18	2975	2975	3390	3390
A.V.	Hospodářský výsledek běžného účetního období (+/-)	19	-34	-34	-415	-415
B.	Cizí zdroje	20	5630	5630	5419	5419
B.I.	Rezervy	21	0	0	0	0
B.II.	Dlouhodobé závazky	22	1000	1000	2150	2150
B.III.	Krátkodobé závazky	23	4630	4630	3269	3269
B.IV.	Bankovní úvěry a výpomoci	24	0	0	0	0
C.I.	Časové rozlišení	25	13	13	0	0

VÝKAZ ZISKU A ZTRÁT ve zkráceném rozsahu k 31.12.2010  
(v celých tisících Kč)+-----+  
| Č.ř. | IKF | Rok | Měsíc | IČO |  
+-----+  
| 01 | 8 0 4 0 9 5 | 2010 | | 26953137 |  
+-----+Název a sídlo účetní jednotky:  
DAS Transport s.r.o.  
Prštné 78  
762 46 Zlín

Označení	T E X T	Řád	Skutečnost v účetním období	
			Sledovaném	Minulém
a	b	c	1	2
I.	Tržby za prodej zboží	1	0	0
A.	Náklady vynaložené na prodané zboží	2	0	0
+	Obchodní marže	3	0	0
II.	Výkony	4	22190	19046
B.	Výkonová spotřeba	5	15256	14140
+	Přidaná hodnota	6	6934	4906
C.	Osobní náklady	7	3246	3095
D.	Daně a poplatky	8	3146	2735
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	9	126	5
III.	Tržby z prodeje dlouhodobého majetku a materiálu	10	440	702
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu	11	0	5
G.	Změna stavu rezerv a opr.pol. v prov.obl.a kompl.nákladů př.obd. (+/-)	12	-69	-333
IV.	Ostatní provozní výnosy	13	385	383
H.	Ostatní provozní náklady	14	627	128
V.	Převod provozních výnosů	15	0	0
I.	Převod provozních nákladů	16	0	0
*	Provozní výsledek hospodaření	17	682	354

Označení	T E X T	Řád	Skutečnost v účetním období	
			Sledovaném	Minulém
a	b	c	1	2
VI.	Tržby z prodeje cenných papírů a podílů	18	0	0
J.	Prodané cenné papíry a podíly	19	0	0
VII.	Výnosy z dlouhodobého finančního majetku	20	0	0
VIII.	Výnosy z krátkodobého finančního majetku	21	0	0
K.	Náklady z finančního majetku	22	0	0
IX.	Výnosy z přecenění cenných papírů a derivátů	23	0	0
L.	Náklady z přecenění cenných papírů a derivátů	24	0	0
M.	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	25	0	0
X.	Výnosové úroky	26	0	1
N.	Nákladové úroky	27	0	0
XI.	Ostatní finanční výnosy	28	13	31
O.	Ostatní finanční náklady	29	730	800
XII.	Převod finančních výnosů	30	0	0
P.	Převod finančních nákladů	31	0	0
*	Finanční výsledek hospodaření	32	-716	-769
Q.	Daň z příjmu za běžnou činnost	33	0	0
**	Výsledek hospodaření za běžnou činnost	34	-34	-415
XIII.	Mimořádné výnosy	35	0	0
R.	Mimořádné náklady	36	0	0
S.	Daň z příjmu z mimořádné činnosti	37	0	0
*	Mimořádný výsledek hospodaření	38	0	0
U.	Převod podílu na výsledku hospodaření společníkům (+/-)	39	0	0
***	Výsledek hospodaření za účetní období (+/-)	40	-34	-415
****	Výsledek hospodaření před zdaněním (+/-)	41	-34	-415

Sestaveno dne: 18.06.2011

Podpisový záznam stutárního orgánu účetní jednotky nebo  
podpisový záznam fyzické osoby, která je účetní jednotkou