

# **Finanční analýza společnosti Meopta - optika, s.r.o.**

Jiří Skála

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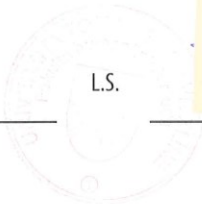
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## **ABSTRAKT**

Předložená práce je zaměřena na analýzu finančního zdraví výrobní společnosti Meopta. K naplnění tohoto cíle byl využit výpočet absolutních, poměrových a rozdílových ukazatelů. Výsledky firmy byly porovnány s hodnotami doporučenými v odborné literatuře s konstatováním, že zatímco výnosnost podniku má spíše klesající tendenci, likvidita v posledních letech posílila. Poté byla, na základě vypracovaných analýz navržena řešení, která by měla firmě pomoci zlepšit její finanční výsledky i postavení na mezinárodním trhu.

Klíčová slova: Meopta, společnost, finanční ukazatele, finanční analýza, finanční zdraví.

## **ABSTRACT**

This thesis is focused on the analysis of the financial health of the manufacturing company named Meopta. To achieve this goal the absolute, ratio, and profitability indicators were used.

The results of the company were compared with values recommended in the scientific literature. The result was that even though the company has a decreasing tendency the liquidity increased in the last years. After the analysis was compiled the set of recommendations was created that should improve the company's financial result and the position on the international market.

Keywords: Meopta, company, financial indicators, financial analysis, financial health

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Acknowledgements, motto and a declaration of honour saying that the print version of the Bachelor's/Master's thesis and the electronic version of the thesis deposited in the IS/STAG system are identical, worded as follows:

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## INTRODUCTION

The financial analysis is essential for managers of the company as it shows them the flaws, strengths, and possibilities of the company. By examining the financial analysis, the management can adjust the course of the company in the right way. Data for financial analysis are retrieved from the financial statements - such as the balance sheet, the income statement, and the cash flow statement. The main purpose of the financial analysis is to analyse assets, liabilities, income and expenses, profits and losses.

The optics field is on the market for a long time and it will probably be on the market forevermore. Optics were always demanded by the military, movie industry and now almost every mobile phone has a camera and their number of cameras keeps increasing. The standard for 2020 is at least two cameras on the phone. The same goes for the military where military spending in western countries keeps increasing. This means that the demand for lenses is increasing and creating a financial analysis that helps the company to keep or further improve its standing on the competitive market.

This thesis is divided into two major parts - theoretical and analytical. The theoretical part describes each method and concept used in this financial analysis. The theoretical part makes an overview of basic information about financial analysis, its financial statements, and indicators of financial analysis. The analytical part describes the company and is comprised of calculations and an overview of the calculated values of separate indicators. The analytical part is divided into three chapters – analysis of ratio indicators, horizontal and vertical analysis, and summary indicators of the financial health.

The goal of this thesis is to evaluate the financial health of the Meopta Company. This bachelor's thesis evaluates the Meopta company by using standard financial analysis methods. These methods and their results will be further discussed.

## **I. THEORY**

## 1 FINANCIAL ANALYSIS

The economic environment goes through constant changes. That is a reason why a successful company must do regular revisions of its financial indicators. Demand for financial analysis is determined through a constantly changing economic environment (Schollerová 2017, 164).

The financial analysis is used for the complex financial evaluation of the selected company. The financial analysis helps experts to evaluate if the company is profitable and if the company uses effectively its assets and other important financial aspects. One of the purposes of the financial analysis is the forecasting of future development (Knápková, Pavelková, Remeš and Šteker 2017, 43).

The financial analysis can be defined as a systematic analysis of collected data that is included in the Financial Statements. Its main goal is to prepare documentation for further decision making in the company (Robinson 2015, 3).

The financial analysis is divided into a qualitative analysis and a quantitative analysis. The qualitative analysis is based on extensive knowledge of the interrelationship between economic and non-economic environment. This was researched by experts using their subjective estimates. The financial analysis uses mainly qualitative data (Kalouda 2015, 51). The quantitative analysis uses quantitative data and uses various mathematical and statistical methods for their processing. Subsequent assessment of the results then includes a qualitative aspect (Kalouda 2015, 55).

The financial analysis is as old as money itself. Origins of financial analysis date back to the USA however, here it was used usually just as a theory and not used in practice.

One of the main goals of financial analysis is to achieve financial stability by using two criteria:

- Ability to create a profit and secure growth of property and valorise entered equity. This is an important criterion because the valorisation of money is a basic principle of the business.
- Reinsurance of solvency

Solvency requires further attention in times of financial crisis or the recession.

From the perspective of the time, the financial analysis has two meanings. The first one is that the company somewhat evolves over a certain period and that is captured in this analysis. The second one is that financial analysis is a basis for financial planning at all-time levels (Růčková 2019, 9).

## 1.1 Users of financial analysis

Owners or investors use financial analysis to verify if resources are appreciated and used effectively. They are interested in the maximization of the trade value of the company.

For creditors, there can be two important aspects which are the requirements of the banks. These are long-term liquidity and evaluation of profitability in the long-time horizon. Short-term creditors want to know the current size of contracts the same as solvency, current assets, current liabilities, and cash flow (Kislingerová 2007, 33).

Users of the financial analysis can be divided into these categories:

- **The state and its authorities** supervise the reported taxes and their information are further used for statistical research. It is also used for control over the financial health of the companies that won the state contract.
- **Investors** use Financial analysis to evaluate further investments. They measure the rate of risk and the amount of yield that is produced by equity. Then they compare how people in the company use allocated resources.
- **Banks and other creditors** use financial analysis to judge future debtors. Creditors decide if they will provide credit.
- **Business partners** research if managers in companies will be able to meet the obligations they set. They observe indebtedness, solvency, and the liquidity of the company.
- **Managers** need financial analysis for the operational and strategic management of the company. In most cases, they are the persons that create financial analysis, because they have access to all the required financial information.
- **Employees** are interested in the company to be stable and to make welfare. Employees' are interested in stability, because that will secure them a stable job (Vochozka 2011, 12).

## 1.2 Source of information for financial analysis

Primary sources for the financial analysis are financial statements, which include the balance sheet, the profit and loss statement, the cash flow statement and statement of changes of equity (Knápková, Pavelková, Remeš and Šteker 2017, 18).

Financial statements can be divided by the reported date into:

- **Ordinary financial statements** contain the last day of the accounting period it can be defined as the final one.

- **Extraordinary financial statements** are used in the case of extraordinary events.
- **Interim financial statements** are compiled continuously over the accounting period (Vochozka 2011, 14).

## 2 FINANCIAL STATEMENTS

To be able to work on financial analysis the input data are required. Input data can be retrieved from financial statements. Among financial statements belong financial reports, for instance, balance sheet, income statement, cash flow statement, and appendix to financial statements (Knápková, Pavelková, Remeš and Šteker 2017, 21).

Financial statements are divided into two elementary sections which are Financial Statements and intercompany Financial Statements. They inform about the property structure, sources of cover, output, and use of profit and cash flow. This is the basis of all information even though the company must public post these statements.

Financial statements are publicly available on the internet via the Business Register (Růčková 2015, 21).

In this chapter, each of these statements will be separately examined.

### 2.1 Balance sheet

The balance sheet of the company describes the state of the assets and the liabilities to a certain date. The balance sheet could be theoretically made at any time however it would be ineffective additional work and for that reason it is usually compiled during financial statement closing (Scholleová 2017, 12).

The balance sheet is a picture of the company at a specific time. The balance sheet items usually have original cost showed rather than the current value on the market (Block 2014, 32).

The property is named as assets and sources from which was property acquired are named liabilities (Scholleová 2017, 16).

The balance sheet should show:

- State and development of total balance sheet
- Structure of assets its development and ratio to separate items
- Structure of liabilities its development with attention to the ratio of equity, bank and contractor's credits
- The relation between items from assets and liabilities

(Růčková 2015, 24)

The value of assets and liabilities must be equal. It is not legally possible for the company to acquire property that was not covered by sources. The liabilities side shows which sources were used to purchase a property (Kislingerová 2007, 37).

The structure of the Balance sheet is shown in figure 1. The left column is the assets side which in the most basic aspect is divided into fixed and current assets. The right columns are liabilities and equity. The liabilities are further divided into non-current and current liabilities.

### 2.1.1 Balance rules

Balance rules are not set of rules as such, they are recommendations for managing the company with an approach to achieve the long-term financial balance. These rules are based on practical experience when creating the capital structure (Vochozka 2011, 21).

**The golden rule** concerns adjusting the financing of the property. Usually, the long-term property is financed with long-term resources and the short-term property is financed with short-term resources (Vochozka 2011, 21).

**The pari passu principle** means that equity should be equal and not higher than non-current assets. Equity should not be wasted; it is the property that the company created with its activity (Investopedia.com).

**The growth principle** says that the growth rate of investments should not be higher than the growth rate of revenue (Businessvize.cz).

Assets (Property)	Liabilities & Equity (Capital)
Fixed Assets	Equity
Current Assets	Long Term Liabilities (Loans)
	Current Liabilities

Figure 1 Structure of Balance sheet (managementmania.com)

### 2.1.2 Assets

Assets are resources added to the company to achieve a certain economical effect. Debts will lower the economic effect of the assets. The main distinction of assets is their liquidity and that means how fast they can be converted into financial resources (Kislingerová 2007, 38).



**Asset accounts:**

- Cash investments
- Prepaid rent
- Rent deposit
- Equipment
- Inventory
- Accounts receivable

$$\text{Assets} = \text{Liabilities} + \text{Owner's equity}$$

(Robinson 2015, 38)

The main objective of assets is the ability to transform them into economic growth. There are two approaches to achieve this:

**Directly** is the immediate process of transforming securities into cash.

**Indirectly** where assets are put into production, where are turned into products and later sold which transforms them into cash (Knápková, Pavelková, Remeš and Šteker 2017, 26).

**The non-current assets** are used in the company for longer than one year. These assets go through the process of depreciation that means they are used, wear out/become obsolete and the value they lost goes to the costs (Růčková 2015, 26).

The non-current assets consist of tangible and intangible property. The tangible property is belongings, for example, the real estate, apartments, ores, and technical reclamations. The intangible property consists of software, intangible scientific research results, and royalties. There is also the financial property that is composed of securities and shares are kept longer than 1 year (Vochozka 2011, 14).

**The current assets** are usually used in the first year since the purchase. They are changing and they are means of keeping the production activity of the company functioning. These assets are part of the evaluation of the company's liquidity (Růčková 2015, 26).

The inventory is one of the current assets. The inventory includes items as material, unfinished products, finished products, and semi-finished products.

Following item are receivables. They are divided into short-term and long-term receivables.

The short-term financial property are securities, bills, short-term bonds, and vouchers.

Finances are money in the cash register, accounts as also valuables (Knápková, Pavelková, Remeš and Šteker 2017, 30).

### 2.1.3 Liabilities and Equity

The financial structure is captured on the liabilities side. The liabilities are created by equity, foreign capital, and accruals (Knápková, Pavelková, Remeš and Šteker 2017, 32).

#### Liability Accounts:

- Unearned fees
- Accounts payable
- Bank debt

(Robinson 2015, 38)

**The equity** is deposited into the company by the founder and is further increased by making a profit in the case that the founder is not using the profit and the profit is kept in the company.

The registered capital is usually created with the foundation of the company. If the company shows a loss, this capital might be used.

The premium and capital funds are external capital. They are created with contributions by partners.

Profit/loss from previous years is that part of the profit that was not used in funds or to pay a share of the profit, it is transferred to the next year.

Profit/loss from the current period is the profit achieved in the current period, it was taxed, however not divided between creditors yet (Knápková, Pavelková, Remeš and Šteker 2017, 35).

#### Equity Accounts:

- Contributed capital
- Retained earnings
- Income Revenue
- Expenses
- Dividends

(Robinson 2015, 38)

**Liabilities** are borrowed, and the owner will have to repay it. The loan usually consists of a certain interest and that is the cost that had to be given.

The liabilities are long-term and the short-term these are liabilities from business relations which are longer than one year. The others are current these are liabilities to suppliers which

are shorter than one year. Accruals of liabilities show amount of balances left for the next period (Scholleová 2017, 13-14).

The extensive part of liabilities are reserves, these are used in the case of extraordinary situations or for the expected expenditure of the future (Vochozka 2011, 17).

## 2.2 Income statement

The income statement is among major means used for measuring the profitability of the company over a given period (Block 2014, 27).

The income statement informs about the achieved profit. It depicts the relation between the revenue that was achieved and costs that had to be paid at a certain point in time (Scholleová 2017, 18).

$$\text{Revenue} - \text{Costs} = \text{Net income}$$

The revenue is money that the company earned from all its activities for a certain accounting period, regardless of its collection (Vochozka 2011, 17).

Costs are financial properties that the company expended in a certain accounting period. The real payment of these costs does not have to take place in the present accounting period. This is also why it does not reflect the real profit that the company has achieved (Vochozka 2011, 17).

The income statement informs about the change of the real worth in the company (Block 2014, 29).

The income statement should answer questions as:

- Is the growth in revenue related to an increase in units sold or in an increase in prices?
- How does the company compare with other companies in the industry?

Answering these questions helps analysts to interpret factors from various sources correctly (Robinson 2015, 8). The structure of the Income statement is shown in figure 2.

	A	B	C	D	E	F	G	H	I	J
1	© Corporate Finance Institute. All rights reserved.		Historical Period				Forecast Period			
2	Financial Model		2014	2015	2016	2017	2018	2019	2020	2021
60										
61	Income Statement									
62										
63	Revenue		118,086	131,345	142,341	150,772	165,849	182,434	200,678	218,739
64	Cost of Goods Sold (COGS)		48,004	49,123	52,654	56,710	69,657	78,447	88,298	98,432
65	Gross Profit		70,082	82,222	89,687	94,062	96,193	103,987	112,379	120,306
66	Expenses									
67	Marketing, Advertising & Promotor		22,658	23,872	23,002	25,245	28,194	31,014	34,115	37,186
68	General & Administrative		10,125	10,087	11,020	11,412	15,000	15,000	15,000	15,000
69	Depreciation & Amortization		18,150	17,205	16,544	16,080	7,504	9,003	10,203	11,162
70	Interest		2,500	1,500	1,500	1,500	3,000	3,000	1,000	1,000
71	Total Expenses		53,433	52,664	52,066	54,237	53,699	58,017	60,318	64,348
72	Earnings Before Tax		16,649	29,558	37,622	39,825	42,494	45,970	52,062	55,958
73										
74	Taxes		4,858	8,483	10,908	11,598	11,898	12,872	14,577	15,668
75	Net Earnings		11,791	21,075	26,713	28,227	30,596	33,099	37,484	40,290
76										

Figure 2 an Income statement example (corporatefinanceinstitute.com)

## 2.3 Cash flow statement

The cash flow is crucial to a company's long-term prosperity (Robinson 2015, 10).

The cash flow statement depicts the creation and use of finances. It is an overview of revenue and an expenditure for a certain period. The main essence of this statement is an observation of changes in the state of finances (Knápková, Pavelková, Remeš and Šteker 2017, 52).

The income does not have to be a revenue. This is a case for example with a bank loan, this means that financial means come to the company, but it is not revenue.

**Income** is real money that is brought into the company, it does not have to be a profit.

**Expenditures** are real money which is leaving the company, and this does not have to lead to the use of production means (Schollerová 2017, 27).

There are two methods compile cash flow:

- **The direct method** attributes revenues and subtracts expenditures.
- **The indirect method** is based on the amount of profit from the income statement, then it is subsequently adjusted for non-cash transactions (Vochozka 2011, 18).

The cash flow statement is divided into three parts.

**Operating activities** affect transactions that enter the determination of net income and are primarily the activities that comprise the daily business functions of a company.

**Investing activities** are those actions that are associated with the purchase and disposal of non-current assets, the example is equipment.

**Financing activities** are actions that are related to obtaining or repaying capital to be used in the business (Robinson 2015, 10).

The structure of the Cash flow statement is shown in figure 3.

<b>Cash flow statement for XYZ business for the year ended 31<sup>st</sup> of December 2010</b>	
	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Cash receipts from customers	83,000
Cash paid to suppliers and employees	<u>(56,000)</u>
Cash generated from operations	27,000
Dividends received *	250
Interest received	500
Interest paid	(500)
Tax paid	<u>(2,450)</u>
Net cash flow from operating activities	<u>24,800</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Additions to equipment	(2,500)
Replacement of equipment	(7,000)
Proceeds** from sale of equipment	<u>500</u>
Net cash flow from investing activities	<u>(9,000)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from capital contributed	3,400
Proceeds from loan	16,000
Payment of loan	<u>(5,400)</u>
Net cash flow from financing activities	<u>13,000</u>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>28,800</b>
Cash at the beginning of the period	<u>2,430</u>
Cash at the end of the period	<u>31,230</u>

Figure 3 Cash flow statement example (accounting-basics-for-students.com)

## 2.4 Statement of Shareholder's equity

The wealth of the company within a certain period will increase or decrease consequently by changes that occur in equity. The changes that will affect this are:

- Changes due to transactions with owners
- Changes due to other operations

Thus, accounting regulations require to document all changes that affected separate items of equity. This statement will represent the difference between the initial and final states. External users find this statement very important since it can uncover operations carried out by the company (Knápková, Pavelková, Remeš and Šteker 2017, 62).

## 2.5 The notes of Financial Statement

The notes of the Financial Statement contain valuable information.

These aspects can be found in these notes:

- Information about used financial methods
- Average recalculated number of employees
- Liabilities and conditional liabilities
- Which valuation model was used to set the real value
- Amount of revenue and costs

(Knápková, Pavelková, Remeš and Šteker 2017, 62)

### 3 INDICATORS OF FINANCIAL ANALYSIS

The financial analysis uses three types of indicators.

Absolute indicators are values that can be immediately used. The difference of state indicators is titled as differential indicators. If the ratio of two values is compared these are named ratio indicators (Knápková, Pavelková, Remeš and Šteker 2017, 71).

#### 3.1 Methods of financial analysis

The choice of methods needs to be done considering three main aspects which are:

- **The expedience** means that a method needs to correspond with a previously set target, if financial analytic makes analysis, it must be known its purpose. A simple question should be answered by simple means however not every company can be applied the same set of rules. Interpretation should be carried out carefully with attention to possible risks that analysis might be made.
- **The cost** shows that analysis requires time and qualified work and that increases spending nevertheless this increase should be reflected by making analysis more advanced.
- **The reliability** is improved by using data more thoroughly, the more reliable these data are the better result of the analysis will be made (Růčková 2019, 43).

#### 3.2 Absolute indicators

There are two techniques used for financial analysis, one is given in percentages and the second one is based on the comparison of values in percentages of the whole. Both techniques use absolute indicators which means changing and unchanging variables (Vochozka 2011, 19).

##### 3.2.1 Vertical analysis

The vertical analysis is based on the comparison between separate items of the balance sheet expressed by the percentage value. The total amount of items in one year should equal 100%. It should first start with the total balance sum and then count sub-items (Kalouda 2015, 57).

$$\text{Share of the whole} = \text{Separate item} / \text{Total}$$

##### 3.2.2 Horizontal analysis

The horizontal analysis expresses the development of variables over a certain period. This analysis examines how a certain item changed over time (Růčková 2019, 43).

$$\text{Absolute change} = \text{indicator}_t - \text{indicator}_{t-1}$$

$$\text{Change in percentage} = (\text{Absolute change} / \text{Indicator}_{t-1}) * 100$$

### 3.3 Analysis of the ratio indicators

These indicators are used to compare two absolute values. These are used to create a pyramid or in other words parallel systems (Knápková, Pavelková, Remeš and Šteker 2017, 87).

Among these indicators belong: Indicators of profitability, activity, indebtedness, liquidity and capital market (Sedláček 2011, 56).

#### 3.3.1 Profitability indicators

These indicators are an overview of the final profit reached. They are used to show how many CZK of profit is earned per one denominator. Values for these ratio indicators are retrieved from the Income statement and Balance sheet. Profitability indicators are used to measure the effectiveness of the given activity. These indicators should have a growth tendency (Růčková 2019, 60).

**Return on Assets** is a measurement that compares how many percentages of the property creates a profit or how many pennies company earns from one CZK of inserted property/capital (Sedláček 2011, 57). This is an important indicator because it measures the effectiveness of as same as the production power of the company. Using EBIT in numerator helps to measure the effectiveness of the company in a state without the tax burden (Knápková, Pavelková, Remeš and Šteker 2017, 102).

$$ROA = \frac{EBIT}{\text{Assets}}$$

**Return on Equity** is a measurement of how the invested capital was appreciated. If the formula is formulated as follows, it is essential to determine equity which includes registered capital, agio, profit funds, and profit (Sedláček 2011, 56). Measurement of ROE illustrates the return of capital entered by owners of the company (Knápková, Pavelková, Remeš and Šteker 2017, 102).

$$ROE = \frac{\text{The net profit}}{\text{Equity}}$$

**Return on Capital Employed** is the ratio indicator that measures the effectiveness and appreciation of long-term company investments. ROCE should be higher than the interest rate of credit and loans of the company (Finance-management.cz).

$$ROCE = \frac{EBIT}{\text{Total assets} - \text{Short term liabilities}}$$



**Return on Sales** is an important aspect when managers are considering the effectiveness of the company. ROS shows if the company can make sales (Vochozka 2011, 23). The value of the profit margin should be compared with other companies in the industry (Knápková, Pavelková, Remeš and Šteker 2017, 100).

$$ROS = \frac{EAT}{\text{Revenues from own products and services} + \text{Revenue from the sale of goods}}$$

### 3.3.2 Activity indicators

Activity indicators inform the management of the company of how fast separate parts of a property are turned into money. There are calculated two forms of these indicators and they are a count of turnovers and turnover time. Its analysis focuses to answer how assets and its separate parts are used (Růčková 2019, 70).

**The total assets turnover ratio** measures the effectiveness of using separate parts of the property. This indicator should achieve high values. The lowest value should be 1 (Vochozka 2011, 24). This indicator is represented as a ratio of sales to total assets and is part of the pyramid disintegration of the ROE indicator (Růčková 2019, 70).

$$\text{Total assets turnover ratio} = \frac{\text{Sales}}{\text{Total assets}}$$

**Non-current assets turnover ratio** measures the effectiveness of using separate parts of fixed assets. It informs of how many times have non-current assets turned into revenue per year (Vochozka 2011, 24).

$$\text{Fixed assets turnover ratio} = \frac{\text{Sales}}{\text{Fixed assets}}$$

**Inventory turnover ratio** is an overview of how many of each item was sold and then restock. If this indicator is higher than average, the company does not have a redundant non-liquid inventory, which would require further financing (Vochozka 2011, 24).

$$\text{Inventory turnover ratio} = \frac{\text{Sales}}{\text{Inventory}}$$

**Inventory turnover** represents an average amount of days when inventory is bound to the company until it is used. If the inventory includes finished products or goods, this indicator is also the indicator of liquidity (Vochozka 2011, 25).

$$\text{Inventory turnover} = \frac{\text{Sales}}{\text{Inventory}/360}$$

**Average receivables repay period** are days that passed between issuing an invoice for sales of goods or other products and a moment of crediting the money to the account. The length of the period corresponds with the amount of the time the company has free credit.

$$\text{Average collection period} = \frac{\text{Collection}}{\text{Sales}/360}$$

(Scholleová 2017, 180)

### 3.3.3 Debt indicators

The debt indicators characterize proportions of equity and foreign resources as also the indebtedness of equity (Scholleová 2017, 183). In real economics, the company is usually in a certain amount of debt. Rarely company finances assets only from the equity. If the company would use only the equity the ROE would decrease. If the profitability percentage is higher than the interest percentage the high value of this indicator is favorable (Růčková 2019, 67).

**The debt to equity** is the proportion of liabilities and equity. The recommended ratio is 1:1. With the consideration of financial risk, the 40% debt ratio is the safe value (Vochozka 2011, 26).

$$\text{Debt equity} = \frac{\text{Liabilities}}{\text{Equity}}$$

**The debt ratio** shows the rate of the creditor's risk because it measures liabilities to total assets. The higher this ratio is the higher risk creditors present (Růčková 2019, 68).

$$\text{Debt ratio} = \frac{\text{Total liabilities}}{\text{Assets}}$$

(Vochozka 2011, 26)

**Equity ratio** shows how much capital creditors use to finance company's assets.

$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Assets}}$$

(Růčková 2019, 68).

### 3.3.4 Liquidity indicators

Liquidity is an important factor for managers used to decide on the company's future. Liquidity conflicts with profitability. To be able to secure the company's liquidity, the company needs to be bounded with certain financial resources as in current assets, inventory, receivables, and accounts (Sedláček 2011, 66).

If the company does not provide sufficient liquidity it is unable to achieve profit opportunities, or it will not be able to repay liabilities, and this will lead to bankruptcy. The solvency and liquidity are connected. To achieve solvency the company also needs to maintain liquidity. Depending on liquidity current assets are divided into three categories: current financial property, current receivables, and inventory (Růčková 2019, 57).

**Current liquidity** or the current ratio is an index that measures current assets that are used to cover current liabilities. This means how many times the company could repay the loan to a creditor (Máče 2005, 34-35). This liquidity is sometimes designated as first-level liquidity. The optimal value should vary from 1.6-2.5 and should never go under 1 (Vochozka 2011, 27).

$$\text{Current liquidity} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

**Quick ratio** or the acid test is liquidity where accountants don't count most liquid parts of current assets of inventory. It is preferable to follow this liquidity from a point of time than to compare it with other values (Máče 2005, 34-35). The recommended values vary from 0.7-1 and if the value is exactly 1 the company does not have to sell its inventory to repay debts (Vochozka 2011, 27).

$$\text{Prompt liquidity} = \frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$$

**Cash liquidity** or the cash position ratio is the most accurate index because it evaluates the ability of a company to pay current liabilities. The numerator is calculated only with financial means. The recommended value of this indicator should be around 0.2 (Vochozka 2011, 27). Some researchers argue that the company might use various overdrafts that might not be visible in the balance sheet and that means the recommended value does not have to adhere to all costs (Růčková 2019, 58).

$$\text{Cash liquidity} = \frac{\text{Finances}}{\text{Current liabilities}}$$

(Scholleová 2017, 178)

### 3.3.5 Capital market indicators

These indicators are used when the company's management wants to acquire financing resources on the capital market. Capital market indicators are important for investors or potential investors to evaluate the return on investment (Růčková 2019, 71).

**The book value** reflects the performance of the company. It is the value of equity per one stock (Vochozka 2011, 28).

$$\text{Book value} = \frac{\textit{Equity}}{\text{Number of ordinary shares issued}}$$

**Earnings per share** is an index where shareholders used to get information about the value of one common stock, this would be paid out in the form of dividends if the company did not have other investment opportunities. It is divided into two parts one is profit used to pay dividends and the second is reinvested profit (Růčková 2019, 71).

$$\text{Earning per share} = \frac{\textit{The net profit}}{\text{Number of ordinary shares issued}}$$

**The dividend yield** is represented in the percentage it is the appreciation of the financial means of the selected company. A major motivation for investors is revenue from the dividend (Růčková 2019, 71).

$$\text{Dividend yield} = \frac{\textit{Dividend per share}}{\text{The market price of a share}} * 100$$

**The payout ratio** depicts the amount of a profit after taxation paid out to shareholders and how a big amount is reinvested into the company (Vochozka 2011, 29).

$$\text{Payout ratio} = \frac{\textit{Dividend per share}}{\text{Earnings per share}}$$

**Dividend cover** is used to measure how many times the dividend is covered by a profit per one. This indicator is important for potential investors because it shows the growth of the company (Růčková 2019, 72).

$$\text{Dividend cover} = \frac{\textit{Earnings per share}}{\text{Dividend per share}}$$

**Plowback ratio** shows that part of the profit which is reinvested into the company (Vochozka 2011, 29).

$$\text{Plowback ratio} = \frac{\textit{Dividend}}{\text{Earnings per share}}$$

**The Price-earnings ratio** is used to get information on how many CZK are shareholders willing to spend on one stock for 1 CZK of profit. If this indicator shows low values, investors predict a reduction of profit and possible revenue for the future (Růčková 2019, 72).

$$\text{P/E} = \frac{\textit{Market price of share}}{\text{Earnings per share}}$$

### 3.4 Summary indicators of financial health

There is no perfect method to absolutely determine the company's financial health, nevertheless, there are four critical areas to consider, which are solvency, liquidity, profitability, and operating efficiency.

Solvency should indicate the ability of the company to meet debt obligations. Solvency ratios are used to calculate a company's long-term debt concerning its equity or its assets (Vochozka 2011, 26).

Liquidity can be related to solvency except it is more precisely the amount of cash that can be used quickly and easily to convert it into other assets that are required at that moment (Vochozka 2011, 26).

The company can survive for several years without profit. The help of goodwill or creditors can provide the company with resources however, it is unsustainable in the long run (Vochozka 2011, 27).

Operating efficiency measures the company's basic operational profit margin after deducting the variable costs of production and marketing of the company's products or services. It indicates the price of a company's management costs (Scholleová 2017, 185).

Financial health can be measured by several models which will be further discussed in the following subchapters.

#### 3.4.1 Altman's model

Altman's model is used to evaluate the financial health of the company. This model is used to calculate global indexes which are indexes of the total evaluation. Altman's model is popular in the Czech Republic because calculations with this model are less demanding (Růčková 2019, 81).

The first variant was released by Edward Altman in 1968 as a Z-Score and later in 1983 was revised as Z'-Score. In 1995 variant for non-manufacturing companies was labelled as Z''-Score. The Czech variant is sometimes called a  $Z_{CZ}$  (Vochozka 2011, 85).

A total sum of common ratio indicators equals to Altman's Z-score, with each indicator having a variously important value (Růčková 2019, 81).

The formula for the Altman's model used by companies that are on the public market:

$$Z = 1,2 X_1 + 1,4 X_2 + 3,3 X_3 + 0,6 X_4 + 1 X_5$$

- $X_1$  is a share of working capital to total assets.
- $X_2$  is the profitability of assets.
- $X_3$  is EBIT or total assets.

- $X_4$  is a nominal value of liabilities.
- $X_5$  are sales or total assets.

Altman's model was first used to determine which companies are near bankrupt and on the other hand which is doing financially well. Altman used the method where he divided observed objects into multiple groups by certain characteristics. Based on this method Altman specified the value of each ratio indicator.

If the result is lower than 1.2 then the company is near bankruptcy, values from 1.2 to 2.9 are labelled as a grey area and values above 2.9 are named as a prosperity area (Růčková 2019, 81).

This calculation, however, provides only a coefficient, and this would not reflect if the company is near bankruptcy. Altman's model belongs to simple analysis methods however, it is the best and the most effective mean to estimate appropriate credit risk.

In the Czech Republic conditions, the better variant is the Altman's index in the form of a Z-score. This modification is not bounded to a market value of the company and that makes it feasible because it would significantly raise prices for small companies (Růčková 2019, 82).

$$Z\text{-score} = 6.56 * (NWC/\text{total assets}) + 3.26 * (\text{held profit}/\text{total assets}) + 6.72 * (EBIT/\text{total assets}) + 1.05 * (\text{accounting value of the equity}/\text{accounting value of liabilities})$$

The Z-score can be interpreted as that if it is higher than 2.6 the financial situation is satisfactory. The values from 1.1 to 2.6 are named a grey area meaning the financial situation of the company is unclear. Values below 1.1 suggest that the company is facing financial problems (Růčková 2019, 82).

Altman's analysis for Czech companies is based on the variant for financial markets. A ratio indicator is subtracted from the previous variant (Vochozka 2011, 85).

$$Z'_{cz} = 3.3 * \text{Profit} / \text{Assets} + 0.99 * \text{Revenues} / \text{Assets} + 0.6 * \text{Equity} / \text{Total liabilities} + 1.4 * \text{Undischarged profit} / \text{Assets} + 6.56 * \text{Net working capital} / \text{Assets} - 1 * \text{Liabilities after maturity date} / \text{Income}$$

### 3.4.2 IN model – Credibility index

The IN model was created by a married couple Neumaier family, this model is used to calculate the financial health of Czech companies in the Czech environment. These methods are derived from mathematical-statistical methods (Vochozka 2011, 237).

The IN model is also as Altman's model defined in formula and same as Altman's model each indicator has a specific value. In this formula, there are indicators of indebtedness, liquidity, profitability, and activity (Růčková 2019, 83).

$$IN = V_1 * Assets / Liabilities + V_2 * EBIT / Interest expenses + V_3 * EBIT / Assets + V_4 * (Profit / Assets) + V_5 * Current assets / (Current liabilities + Current bank credit) + V_6 * Overdue liabilities / Profit$$

Same as a previous model here is also used the evaluation of values. If index IN is higher than a 2, the company has good financial health. Values from 1 to 2 suggests an unclear financial situation. The value of less than 1 predicts that the company is having financial problems.

This was creditor's model nevertheless, there is also the model that is based on the owner's perspective. The values of indicators are identical (Růčková 2019, 83).

IN99 is known as the owner's variant, the highest scale here has the ROA indicator which is calculated as a profit share of total assets of the company. The values of other indicators are significantly lower (Vochozka 2011, 94).

$$IN99 = -0.017 * (Liabilities / Assets) + 4.573 * (EBIT / Assets) + 0.481 * (Revenue / Assets) + 0.015 * (Current assets / (Current liabilities + Current bank credit))$$

Equally to previous indexes, IN99 has also a value system that suggests the company's financial health. If the index is higher than 2.07 the company has good financial health. Values from 0.684 to 2.07 suggests potential problems. If a value is below 0.684 that suggests the company's infirmity (Růčková 2019, 83).

In the variant, IN95's highest value has the share on total assets which is one of the ROA indicators. This index has one negative coefficient which is assigned to ratio "Liabilities after due / revenues" (Vochozka 2011, 94).

$$IN95 = 0.022 * \text{Assets} / \text{Liabilities} + 0.11 * \text{Profit} / \text{Interest payable} + 8.33 * \text{Profit} / \text{Assets} + 0.52 * \text{Revenues} / \text{Assets} + 0.1 * \text{Current assets} / \text{Current foreign capital} - 16.8 * \text{Overdue liabilities} / \text{Revenues}$$

IN95's values suggest equal information as the base IN index.



## **II. ANALYSIS**

## 4 INTRODUCTION OF MEOPTA – OPTIKA, S.R.O.

The Meopta is the Czech-American international company that focuses on the development and manufacturing of optical and mechanical parts and their assembly. The headquarters of the Meopta – Optika, s.r.o. is situated in Přerov and the American branch is in the USA in the state of Florida in the city named Trinity. THE current CEO of Meopta Group is Gerald Rausnitz and in the year 2017 Meopta's branch in Přerov had 2364 employees (this year's number of employees is similar).

The Meopta Group is divided into the MeoMed, Meopta USA, and Meopta – optika, s.r.o. which is divided into the Meopta Systems, s.r.o.

MeoMed is a manufacturer of the wide spectre of medical tools in a radiology field. MeoMed is in the same area as the Meopta – optika, s.r.o.

The main manufacture is divided into an optical and mechanical department. For optics, they use classic and CNC machines. Meopta also has modern ultra-sound washing devices as vacuum steam chambers.

Meopta's slogan is "a better view of the world" which is an allusion to the fact they manufacture lenses that improve the vision.

After a long time, the Meopta has become a specialist with optical products of the highest quality for industrial, military, and consumer markets.

Meopta aims to provide cutting-edge innovative solutions with the best value-for-money ratio. Meopta is building a long-term partnership worldwide, with an emphasis on mutual satisfaction.

Meopta's scope of business is military material which does with authorization of the Ministry of Industry (Meopta.com).

### 4.1 Quick overview of the current financial situation of the company

**Revenue:** 2,597,736,000 Czech crowns (2018)

**Operating income:** 8,740,000 Czech crowns (2018)

**Net income:** -53,843,000 Czech crowns (2018)

**Total assets:** 3,133,324,000 Czech crowns (31 December 2018)

**Number of employees:** 2,382 (31 December 2018)

Compared to 2017 when Meopta had 2,364 employees there was a slight increase. A slightly increased number of employees also occurred in the manufacturing industry as a whole.

## 4.2 History

Meopta was founded in 1933 by Alois Mazourek. The first name of the company was the Optikotechna and it had great success until it was seized by German forces in 1939. After World War 2, the company was nationalized and renamed to Meopta. The company produced all sorts of optical devices such as cameras, magnifying devices, and projectors. In the 1970s and the 1980s, most of these productions were moved to other parts of the country and Meopta in Přerov started to focus on military production. This step, however, was fatal for the company in the 1990s when there was low demand from the military. The company was privatized in 1992. Owners are the Czech family that emigrated from Czechoslovakia to the USA due to the rising power of the communist regime.

After the Velvet revolution thanks to Vladimír Chlup and investments from Paul Rausnitz Company was revived and now belongs to the top of optical manufacturing companies. Since 2007 to the present owners accomplished significant investments to modernize the development base and the whole area with the purchase of hi-tech machines and measuring devices (Meopta.com).

## 4.3 Products

Meopta used to manufacture several products during the communist era. Nowadays Meopta mostly focuses on military and sport optics.

Meopta manufactures binoculars such as Meostar B1, MeoRange, MeoPro HD, MeoSport, and Optika HD. They also manufacture rifle scopes named MeoTac, MeoStar R2, Meostar R1, MeoPro Optika 6, and MeoPro. And last of their current products are reflex sights as MeoSight III and MeoRedt (Meopta.com).

The price of these products is up to 70 000 CZK based on official Meopta's e-shop prices.

Meopta's flagship series is the MeoStar 2 30mm riflescope that provides high precision.

These freely available products belong to the sports optics category and they generated 277 million revenue in 2018 which is around 10.6% of Meopta's total revenue.

In 2018 there were 171 imaging units sold which were lower than estimated.

Table 1 shows revenues per specific segment and territory.

Segment	%		Territory	%
Strategic systems	65%		Asia	12%
Medical equipment	5%		European union	40%
Sport optics	10%		Middle East	26%

Military equipment	1%		Czech Republic	9%
Lenses	12%		USA and Canada	8%
Services and other	7%		Europe outside the EU	4%
			Rest of the world	1%

Table 1 Segment information

#### 4.4 Production

Meopta provides all-in-one service that means that process begins with the initial idea and continues to the design, development, serial production, system integration, and measurement, and testing. All these procedures are made in one facility.

All-in-one service should ease tasks of each development and production cycle phase because it is solved concerning the whole and final performance requirements (Meopta.com).

#### 4.5 Future goals

Meopta group plans to hold its position on competitive markets and wants to strengthen its position on EU and USA markets. This group also wants to introduce new products and widen product portfolio. The company wants to invest resources to renew equipment and to buy new manufacturing machines, measuring devices and new clean spaces.

#### 4.6 Summary

Meopta has been the biggest company manufacturing optics around. Meopta products are popular worldwide. In the time of writing, this thesis Guns Magazine and American Hunter blog reviewed very positively two Meopta's products. That correlates with the fact that Meopta's products are popular among hunters and gun lovers.

## 5 HORIZONTAL AND VERTICAL ANALYSIS OF ASSETS, LIABILITIES AND INCOME STATEMENT

This chapter is mainly focused on the analysis of the assets and liabilities as part of the balance sheet and the revenues and expenses of the income statement. The values here are obtained from the Meopta's annual report. These values compare separate items on the total amount of a certain category.

### 5.1 Vertical analysis of assets

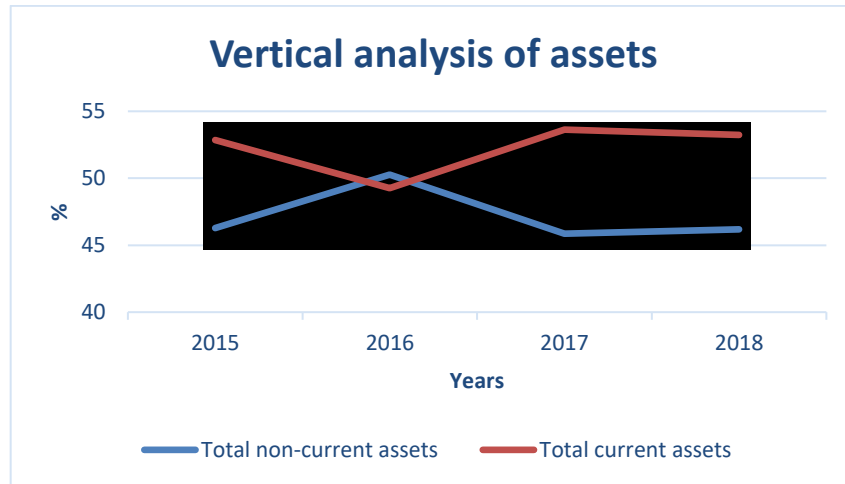
Vertical analysis of assets				
	2018	2017	2016	2015
<b>Total assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total non-current assets</b>	<b>46.19%</b>	<b>45.86%</b>	<b>50.27%</b>	<b>46.29%</b>
Intangible assets	0.63%	0.43%	0.46%	0.69%
Property, plant and equipment	45.55%	45.43%	49.82%	45.60%
Non-current financial investments	0%	0%	0%	0%
<b>Total current assets</b>	<b>53.23%</b>	<b>53.63%</b>	<b>49.26%</b>	<b>52.86%</b>
Inventories	35.01%	36.48%	33.97%	35.99%
Trade receivables	17.04%	16.48%	12.23%	11.52%
Cash and cash equivalents	1.18%	0.67%	3.06%	5.34%
<b>Accrued assets</b>	<b>0.58%</b>	<b>0.51%</b>	<b>0.47%</b>	<b>0.85%</b>

Table 2 Vertical analysis of assets

The vertical analysis of assets shows that current assets outbalance non-current assets, the only exception is the year 2016 where the difference is around one percent higher in non-current assets. Most of the current assets are created of building and machines.

The inventory and receivables make current assets higher than non-current assets, apart from 2016 where non-current assets are higher.

Graph 1 shows the exception in 2016 where non-current assets were slightly lower than current assets.



Graph 1 Vertical analysis of assets

## 5.2 Vertical analysis of liabilities

Vertical analysis of liabilities				
	2018	2017	2016	2015
<b>Total shareholder's equity and liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total equity</b>	<b>74.96%</b>	<b>78.19%</b>	<b>77.00%</b>	<b>75.45%</b>
Share capital	31.78%	32.37%	36.18%	37.40%
Reserve for invested non-restricted equity	19.18%	19.55%	21.84%	22.58%
Retained earnings	23.57%	18.97%	12.93%	12.42%
<b>Total liabilities</b>	<b>21.86%</b>	<b>19.92%</b>	<b>18.93%</b>	<b>20.96%</b>
Long-term liabilities	8.97%	4.12%	6.03%	7.35%
Short-term liabilities	11.06%	14.39%	11.44%	12.37%
Accrued expenses, deferred revenue and other liabilities	1.83%	1.41%	1.46%	1.24%
Accrued expenses	3.18%	1.89%	4.07%	3.59%

Table 3 Vertical analysis of liabilities

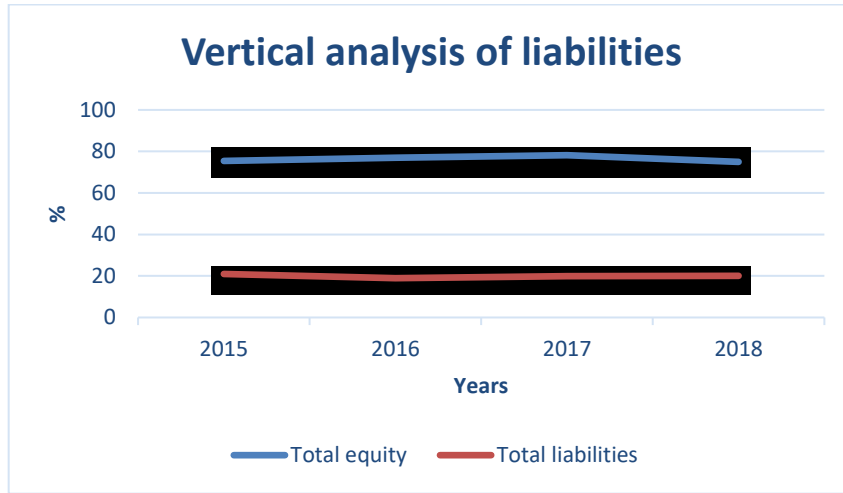
In the examined years Meopta covers liabilities with more than 3 times higher equity. With this ratio the leverage effect is very negligible.

The much higher total equity is composed of share capital, retained earnings, and capital funds.

As of 31.12.2018 Meopta does not register any loans and it has not provided any financial or natural discharge to associates or other members of statutory, observatory, or control authorities.

Property allocated to be pledged by the bank in case of the inability to repay has a value of 315.5 million CZK.

Meopta must repay from the year 2020 to the year 2026 estimated 335 million CZK to debtors. This amount is separated to be paid each two years given amount, which every two years differ.



Graph 2 Vertical analysis of liabilities

Graph 2 shows a stable trend over all the years.

### 5.3 Vertical analysis of the income statement

Vertical analysis of the income statement				
	2018	2017	2016	2015
<b>Revenue</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Production consumption	52.53%	58.20%	52.87%	51.03%
<b>Gross profit</b>	<b>47.47%</b>	<b>41.80%</b>	<b>47.13%</b>	<b>48.97%</b>
Research and development expenses	0%	0%	0%	0%
Selling, general and administrative expenses	40.49%	38.52%	36.23%	39.33%
Other income	5.06%	1.95%	1.96%	2.27%
Other expenses	8.01%	4.98%	3.12%	1.93%
<b>Operating loss/profit</b>	<b>0.34%</b>	<b>3.94%</b>	<b>5.08%</b>	<b>2.50%</b>
Loss before tax	-2.93%	7.79%	5.01%	1.38%
Income tax expense/benefit	0.26%	0.12%	0.14%	0.24%
<b>Loss/profit for the year</b>	<b>-2.27%</b>	<b>6.50%</b>	<b>4.15%</b>	<b>1.24%</b>

Table 4 Vertical analysis of the income statement

Trough all years the roduction consumption is above 50% of the revenue. Its lowest value of 51.03% was achieved in 2015 and its highest value of 58.2% was achieved in 2017.

Gross profit is the reflection of the production consumption that means they are proportional. The highest gross profit was recorded in 2015 and the lowest in 2017. 2018 and 2016 were similar and close to 2015.

From 2015 to 2016 other income decreased. In 2017 other income remained almost the same. 2018 recorded a high increase.

Other expenses were rising throughout all years from 1.93% in 2015 to 8.01% in 2018.

The most profitable year in the examined period is the year 2017 and suddenly followed by the least profitable year 2018. Years 2016 and 2015 are optimal.

#### 5.4 Horizontal analysis of assets

Horizontal analysis of assets				
	2018	2017	2016	2015
<b>Total assets</b>	<b>1.87%</b>	<b>10.33%</b>	<b>3.39%</b>	<b>-0.89%</b>
<b>Total non-current assets</b>	<b>2.59%</b>	<b>1.95%</b>	<b>12.29%</b>	<b>-3.80%</b>
Intangible assets	49.11%	5.37%	-31.67%	-0.25%
Property, plant and equipment	2.15%	1.91%	12.95%	-3.85%
Non-current financial investments	0%	0%	0%	0%
<b>Total current assets</b>	<b>1.11%</b>	<b>18.13%</b>	<b>-3.66%</b>	<b>1.46%</b>
Inventories	-2.21%	20.01%	-2.43%	-8.01%
Trade receivables	5.33%	36.30%	9.75%	20.50%
Prepaid expenses and accrued income	16.77%	92.57%	-43.48%	25.22%
Cash and cash equivalents	78.25%	75.43%	-40.84%	56.59%

Table 5 Horizontal analysis of assets

Horizontal analysis of assets shows how separated items of the financial structure of Meopta are changing. The most underlying change occurred in 2017 when the value of total assets was increased by more than 10% and in the same year as a separate item, the prepaid expenses and accrued income increased over 90%. 2015 was a year of highest total decrease and the highest decrease of non-current assets in the examined period. The highest decrease of current assets occurred in 2016 however that was also the year of highest non-current assets increase. A high increase in inventory was caused by higher demand for production since the company had more contracts. In 2018 Meopta slightly increased assets compared to last year. In manufacturing industry situation in 2018 was different because there was a slight decrease.

#### 5.5 Horizontal analysis of liabilities

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<b>Horizontal analysis of liabilities</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total shareholder's equity and liabilities</b>	<b>1.87%</b>	<b>10.33%</b>	<b>3.39%</b>	<b>-0.89%</b>
<b>Total equity</b>	<b>-2.34%</b>	<b>8.46%</b>	<b>5.51%</b>	<b>1.34%</b>
Share capital	0%	0%	0%	0%
Reserve for invested non-restricted equity	14.46%	9.23%	1.99%	-1.04%
Retained earnings	26.64%	29.61%	317.55%	274.73%
<b>Total liabilities</b>	<b>10.28%</b>	<b>28.81%</b>	<b>-6.63%</b>	<b>-12.10%</b>
Long-term interest-bearing liabilities	121.75%	11.69%	-15.18%	-0.45%
Short-term interest-bearing liabilities	-21.64%	40.46%	-4.37%	-2.50%
Accrued expenses, deferred revenue and other liabilities	181.60%	-57.93%	25.39%	62.28%

Table 6 Horizontal analysis of liabilities

The initial examined the year 2015 shows a high decrease in liabilities as well as a medium decrease in 2016. Liabilities increase in 2017 is significant however equity also increased in not negligible amount and decrease of liabilities in previous years compensate the higher sudden increase of liabilities in 2017. The significant increase of liabilities in 2017 was caused by the company taking a bank loan and by putting a larger amount of profit into equity.

### 5.6 Horizontal analysis of the income statement

<b>Horizontal analysis of the income statement</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>	<b>3.12%</b>	<b>-5.31%</b>	<b>15.74%</b>	<b>7.40%</b>
Production consumption	-6.92%	4.22%	19.91%	0.77%
<b>Gross profit</b>	<b>8.40%</b>	<b>0.68%</b>	<b>6.61%</b>	<b>5.91%</b>
Research and development expenses	0%	0%	0%	0%
Selling, general and administrative expenses	7.75%	0.67%	6.20%	5.56%
Other income	5.49%	-6.02%	-0.09%	6.26%
Other expenses	-55.13%	80.04%	87.56%	118.09%
<b>Operating loss/profit</b>	<b>-91.18%</b>	<b>-26.58%</b>	<b>134.68%</b>	<b>72.38%</b>
Loss before tax	-138.81%	47.21%	321.45%	149.29%
Income tax expense/benefit	-153.28%	-22.98%	645.98%	-6.50%
<b>Loss/profit for the year</b>	<b>-135.93%</b>	<b>61.72%</b>	<b>286.67%</b>	<b>203.48%</b>

Table 7 Horizontal analysis of the income statement

The years 2015 and 2016 can be considered as very profitable years, from 2017 to 2018 this trend decreased tremendously, especially in 2018.

Meopta's revenue in 2018 were 2598 million CZK this was due to increased inquiry in strategic systems and separate optics (such as lenses that are prefabricated later) compared to 2017 when net sales were 2500 million CZK. Strategic systems reached the net sales value of 1766 million CZK in 2018 and 1600 million CZK in 2017. Separate optics reached net sales of 308 million CZK in 2018. Sport optics reached net sales of 277 million CZK in 2018 and 266 million CZK in 2017. The manufacturing industry recorded revenue increase from 2017 to 2018 this was also the case with Meopta.

## 6 ANALYSIS OF RATIO INDICATORS

Ratio indicators are exploring the company from several aspects.

### 6.1 Profitability ratio analysis

Profitability ratios analysed here are ROA, ROE, ROCE, and ROS. The negative values in 2018 might be caused by Meopta improving their systems for the environment according to norms ISO 9001:2015 and ISO 14001:2015. Also, these negative values could be a cause of fewer contracts in 2018.

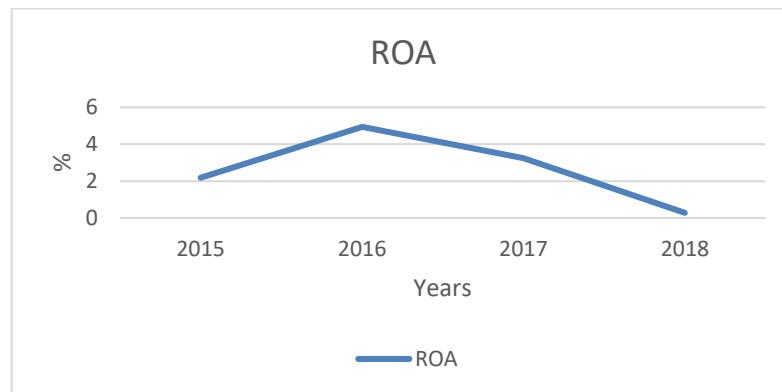
ROE, ROCE, and ROS indicators behave very similarly. ROA, on the other hand, shows a high percentage compared with other indicators in 2015.

#### ROA:

2018	2017	2016	2015
0.28%	3.24%	4.94%	2.18%

Table 8 ROA

The highest ROA value of 4.94% was reached in 2016. The lowest, however still not negative was reached in 2018. This was a value of 0.28%.



Graph 3 ROA

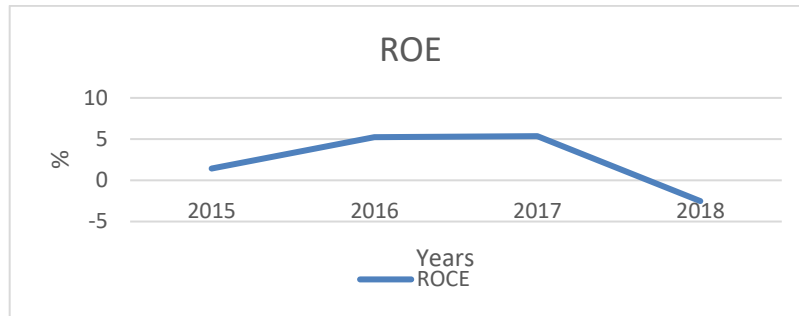
Graph 3 shows the curve that goes high from 2015 to 2016 and then slowly goes down to 2018.

#### ROE:

2018	2017	2016	2015
-2.52%	5.36%	5.25%	1.43%

Table 9 ROE

ROE from 2016 to 2017 remained almost the same. In 2015 there was almost a 4% decrease compared to the next two years. 2018 came out as the worst year. In 2017 the increase in revenue caused that even though an increase in debt the ROE increased its value.



Graph 4 ROE

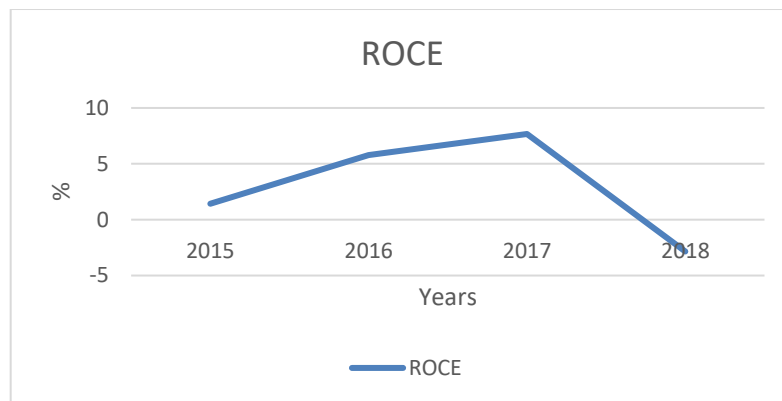
On the graph 4 comparison between 2017 and 2018 shows a significant drop.

**ROCE:**

2018	2017	2016	2015
-2.85%	7.67%	5.77%	1.42%

Table 10 ROCE

ROCE transpires as the worst one in 2018 from all profitability indicators where it reached a value of -2.85%. The best result was the previous year where it reached a value of 7.67%



Graph 5 ROCE

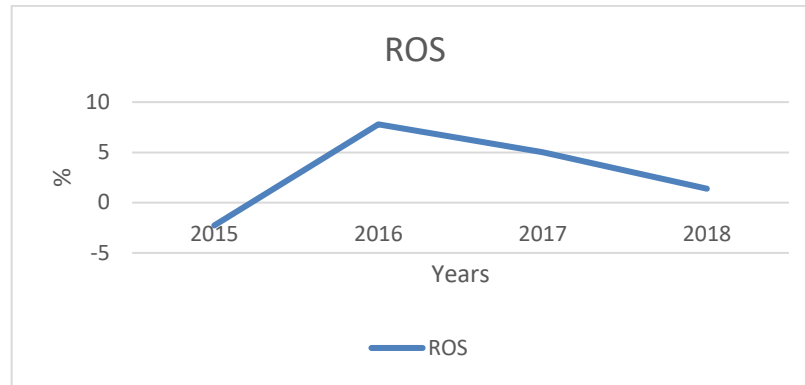
Graph 5 visualize how the rising trend was ended in 2018. The most profitable year was 2017.

**ROS:**

2018	2017	2016	2015
-2.93%	7.79%	5.01%	1.38%

Table 11 ROS

In 2017 the ROS recorded its greatest value that means that margins could be highest. Opposed to 2016 where was a 2.78% decrease. In 2015 the ROS was only 1.38% and in 2018 it decreased to its lowest value -2.27%.



Graph 6 ROS

Graph 6 shows a significant increase in 2016 and then a slow decrease to 2018.

### 6.2 Liquidity ratio analysis

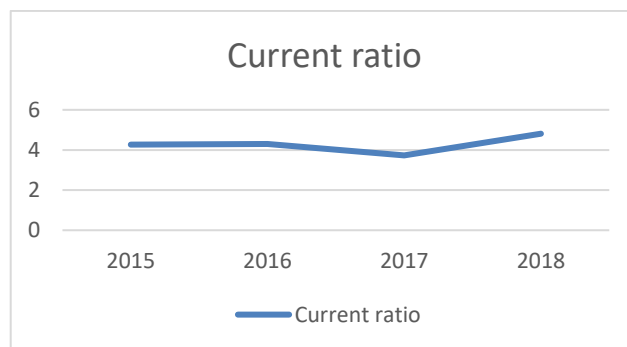
The common liquidity ratio indicators consist of three, they are: Current ratio, Quick ratio, and Cash position ratio.

#### Current ratio:

2018	2017	2016	2015
4.81	3.73	4.30	4.27

Table 12 Current ratio

The current ratio of the Meopta is in excellent condition throughout all years. This means that throughout all examined years company had an excellent condition for turning assets into cash. In 2018 the company had the largest number of cash at its disposal. In 2017 Meopta from all examined years had the lowest amount of cash at its disposal, however that was still extra above the recommended values which are from 1.6 to 2.5. These high indicators are not exactly favourable because these resources are sunk while they could be used for the development of the company.



Graph 7 Current ratio

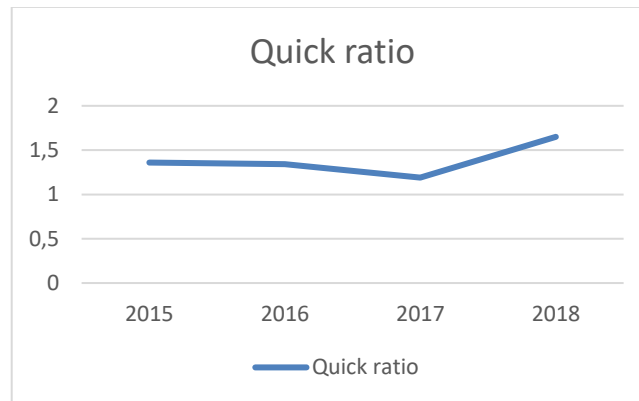
Graph 7 shows the current ratio's stable continuation with a slight increase in 2018.

#### Quick ratio/Acid Test ratio:

2018	2017	2016	2015
1.65	1.19	1.34	1.36

Table 13 Quick ratio

The quick ratio was at its highest amount in 2018. Throughout 2015 to 2017 the company was performing above the recommended values of 0.7 to 1.



Graph 8 Quick ratio

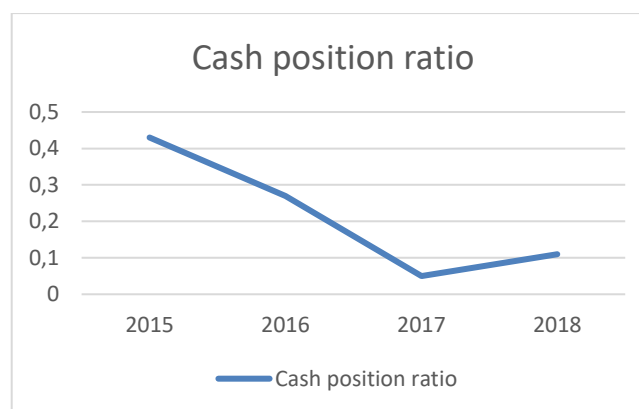
Graph 8 shows there was a slight increase in 2018 that get the quick ratio to greater ranking.

#### Cash position ratio:

2018	2017	2016	2015
0.11	0.05	0.27	0.43

Table 14 Cash position ratio

As far as the cash position ratio goes it is not in good condition in 2017 and 2018. In 2015 and 2016 the company was in recommended values around 0.2 and above.



Graph 9 Cash position ratio

Graph 9 shows a considerable slide down from 2015 to 2017. In 2018 there was a slight recovery.

### 6.3 Solvency ratio analysis

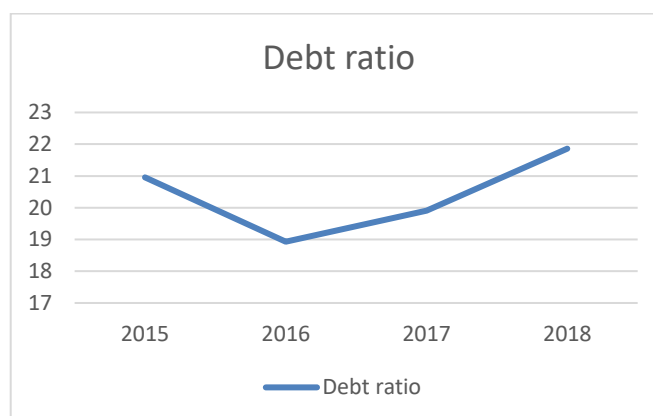
Solvency ratios used here are: Debt ratio, Equity ratio, and Debt to Equity ratio.

**Debt ratio:**

2018	2017	2016	2015
21.86%	19.91%	18.93%	20.96%

Table 15 Debt ratio

The debt ratio of Meopta does not exceed in any from examined years recommended values. The company finances its assets by a recommended amount of debt. The highest value was achieved in 2018 compared to 2015 there was a 1% decrease. 2017 had an even lower value of 19.91% and 2016 had the lowest value which was 18.93%



Graph 10 Debt ratio

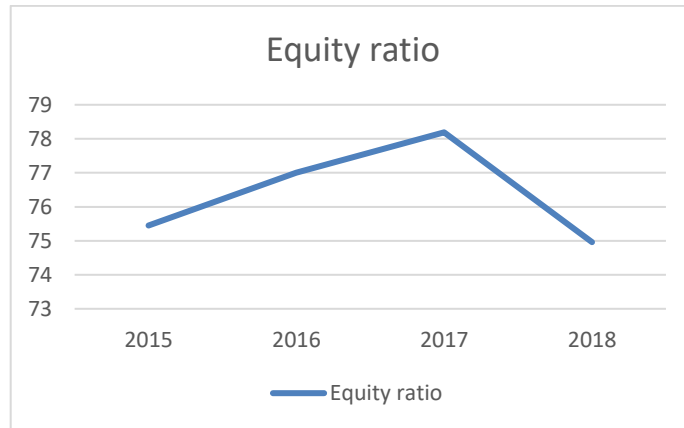
Graph 10 depicts the decreasing to raising tendency throughout the years.

**Equity ratio:**

2018	2017	2016	2015
74.96%	78.19%	77.00%	75.45%

Table 16 Equity ratio

Most of the Meopta's equity is financed by creditors' investments. The capital structure does not create high risks. The highest equity ratio was achieved in 2018. The previous year it was lower by 1.19% and in 2015 its value decreased to 75.45%. The lowest value in the examined period was achieved in 2018 which was 74.96%.



Graph 11 Equity ratio

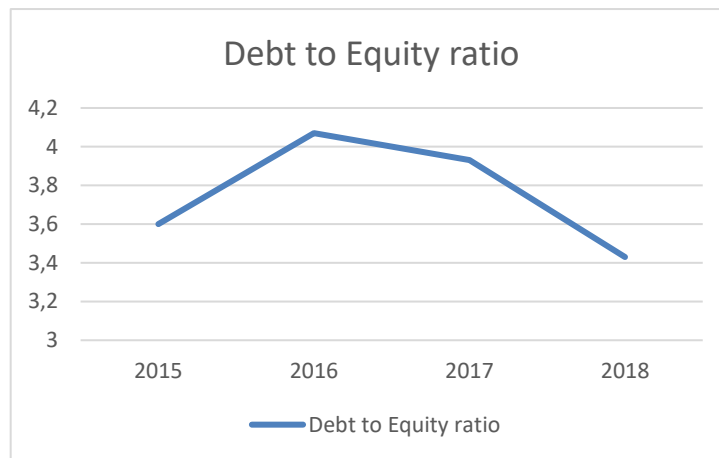
Graph 11 shows how the equity ratio peaked in 2017.

**Debt to Equity ratio:**

2018	2017	2016	2015
3.43	3.93	4.07	3.60

Table 17 Debt to Equity ratio

Meopta uses around to four times more own financial means than liabilities to finance its actions throughout all examined years.



Graph 12 Debt to Equity ratio

Graph 12 shows 2016 and 2017 as years where the ratio of equity to financed assets was highest.

**6.4 Efficiency ratio analysis**

Part of the efficiency ratios are: Asset turnover ratio, Inventory turnover ratio, and Accounts receivable turnover ratio.

**Asset turnover ratio:**

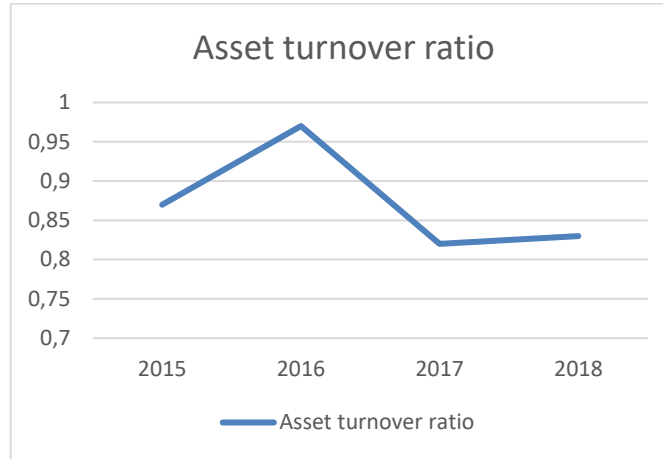
2018	2017	2016	2015
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<b>0.83</b>	<b>0.82</b>	<b>0.97</b>	<b>0.87</b>
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Table 18 Asset turnover ratio

In all examined years company showed that it is effectively using assets. The most effective year was 2016 with 97% and the least effective was 2017 with 82%. 2018 compared to 2017 recorded 1% improvement.



Graph 13 Asset turnover ratio

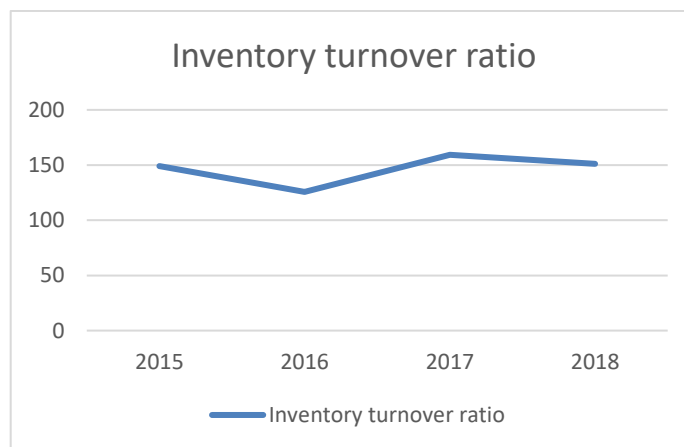
Graph 13 shows that 2016 had the highest asset turnover ratio.

**Inventory turnover ratio:**

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>151.06</b>	<b>159.30</b>	<b>125.69</b>	<b>149.10</b>

Table 19 Inventory turnover ratio

Meopta had the shortest inventory turnover ratio in 2016. From the previous year 2015, it was 24 days decrease. In 2017 the company had longest this ratio longest, reaching almost to 160 days. The next year 2018 it was decreased by 8 days.



Graph 14 Inventory turnover ratio

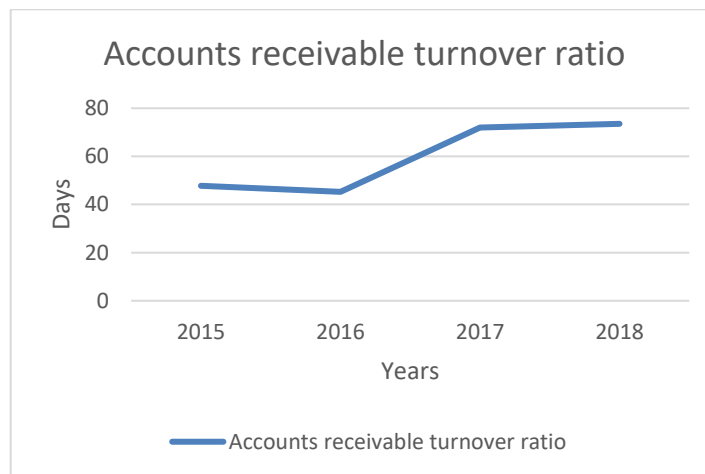
Graph 14 shows that the inventory turnover ratio is noticeably variable.

**Accounts receivable turnover ratio:**

2018	2017	2016	2015
73.52	71.98	45.26	47.73

Table 20 Account receivable turnover ratio

The accounts receivable turnover ratio was shortest in 2016. The previous year 2015 it was 2,5 days longer. 2018 had this ratio the longest and the previous year 2017 was 1,5 days shorter.



Graph 15 Accounts receivable turnover ratio

Graph 15 shows that the accounts receivable turnover ratio is on the rising trend.

## 7 SUMMARY INDICATORS OF FINANCIAL HEALTH

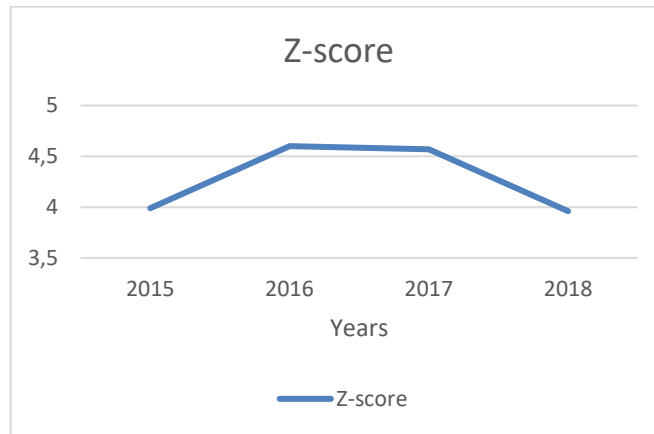
There were chosen two summary indicators which are the Altman’s Z-score and the indicator IN. In this chapter, they will be discussed.

### 7.1 Altman Z-score

2018	2017	2016	2015
3.96	4.57	4.60	3.99

Table 21 Altman Z-score

In all examined years the company shows that it is far from bankruptcy. According to the results, Meopta’s state is very safe. The value from which the company is in the non-bankrupt state is considered 1 and this value was been exceeded in all years around four times. Altman’s Z-score does not predict bankruptcy for Meopta in all examined years.



Graph 16 Z-score

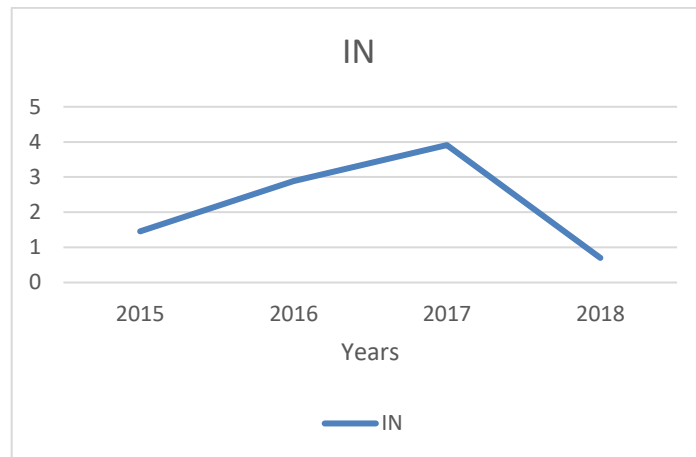
Graph 16 shows how Z-score was rising from 2015 to 2016 then stood stable in 2017 and then again decreased in 2018.

### 7.2 Indicator IN05 analysis

2018	2017	2016	2015
0.70	3.91	2.89	1.46

Table 22 Indicator IN

Compared to Altman’s Z-score the year 2018 is not so favourable with IN indicator. The year 2018 shows less stability for the company taking a debt. In 2018 Meopta made several investments to environment care and quality control. This might affect the result of IN indicator since Meopta did not have that many contracts and had made several investments. In the other years especially in 2017, the loan should have not caused any risk. The year 2016 was also significantly satisfying and 2015 was optimal for taking a debt.



Graph 17 Indicator IN

In graph 17 there was a remaining increase from 2015 to 2017 and then a sudden decrease in 2018.

## 8 RECOMMENDATIONS

With the property, Meopta has it was not used effectively in the year 2018. Meopta might consider selling some of this unused property to increase profitability per property. The other option if this company is not considering selling it is to use it and that might be the case for the future.

The company is wisely investing during economic growth and management make wise plans. Investments increased costs and decreased profit because the company is modernizing its equipment with plans to be prepared for the future.

Current liquidity showed that a significant amount of current assets is sunken because it is not used for further investments. The company is stable when considering liquidity as when the ratio of the capital where dominates equity lowers business risk.

ROE, ROCE, and ROS indicators were under recommended value in 2018, Meopta should increase these to at least minimal recommended value.

The cash position ratio is very low, Meopta should increase it to have cash available immediately if needed to pay for sudden unexpected circumstances.

Meopta also finished with a loss of 2.27% for the year 2018. Having loss or profit cannot always be exactly predicted or to be prepared for it, however, managers in Meopta should research this problem and estimate exactly how it occurred.

The number of employees is too high in the reflection of profit and costs. This number should be a little adjusted by decreasing it.

In other aspects, Meopta is performing rather successfully and further actions are not required. The only dangerous aspect that happened to companies on a wider scale is moving production to China, however, one company can hardly resist this.

## CONCLUSION

The main goal of this thesis was to evaluate the financial health of the Meopta company and to compile recommendations to eliminate the weaknesses of the economic situation. This final part will provide conclusions that were reached.

Debt to equity and cash position ratio showed unrecommended values throughout the examined years. Nevertheless, other ratio indicators show that the company possesses good financial health from the ratio indicators' position. Debt to equity is still speculation because in this case, Meopta covers its assets with four times more equity compared to foreign capital. This means a leverage effect would not be present to create profit.

Profitability ratios dropped to its lowest value in 2018, compared to examined years, showing that Meopta invested many resources to build its future. The company also spared money on taxes because the higher costs decreased profit.

Financial health indicators show great results except for the IN indicator in 2018. Altman's Z-Score exceeded the recommended value four times, where bankruptcy starts losing to be a threat. This means that the company's possibility of bankruptcy is almost minimal in this aspect.

Although some indicators worsened in 2018, Meopta does not seem to have significant financial problems. Meopta has no overdue debts, and if Meopta had to repay other debts that had to be paid in the future now, it could probably be carried out without greater problems.

The overall evaluation result of Meopta is positive. The company does not struggle financially and was able to invest a significant amount of money through this led to a loss last year. Meopta's plans are reasonable and they should benefit the company. Since there was and still is Coronavirus pandemic the future of any company is now uncertain, however as of April 2020, Meopta continues manufacture with only minor changes.

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**LIST OF ABBREVIATIONS**

CZK	Czech koruna
EAT	Earnings after Taxes
EBIT	Earnings before Interest and Taxes
EBT	Earnings before Taxes
ROA	Return of assets
ROCE	Return on Capital Employed
ROE	Return of equity
ROS	Return of sales

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Zpracováno v souladu s vyhláškou č. 500/2002 Sb. ve znění pozdějších předpisů		<b>KONSOLIDOVANÁ ROZVAHA (BALANCE)</b> <b>k 31. prosinci 2018</b> (v celých tisících Kč)		Obchodní firma nebo jiný název účetní jednotky <b>Meopta - optika, s.r.o.</b>  Sídlo, bydliště nebo místo podnikání účetní jednotky Kabeškovka 2682/1 Přerov 750 02	
IČ <b>47677023</b>					
označ	AKTIVA	řád	Bežné účetní období	Min.úč. období	
a	b	c	Netto	Netto	
	<b>AKTIVA CELKEM (ř.02 + 03 + 39 + 76)</b>	001	<b>3 113 324</b>	<b>3 056 206</b>	
A.	Pohledávky za upsaný základní kapitál	002	0	0	
B.	<b>Stálá aktiva (ř. 04 + 14 + 27 + 37)</b>	003	<b>1 437 921</b>	<b>1 401 653</b>	
B. I.	<b>Dlouhodobý nehmotný majetek (ř. 05 + 06 + 09 až 11)</b>	004	<b>19 633</b>	<b>13 167</b>	
1	Nehmotné výsledky vývoje	005	0	0	
2	Ocenitelná práva (ř. 07 + 08)	006	4 767	5 890	
2.1	Software	007	4 767	5 890	
2.2	Ostatní ocenitelná práva	008	0	0	
3	Goodwill	009	0	0	
4	Ostatní dlouhodobý nehmotný majetek	010	0	44	
5	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek (ř. 12 + 13)	011	14 866	7 233	
5.1	Poskytnuté zálohy na dlouhodobý nehmotný majetek	012	0	0	
5.2	Nedokončený dlouhodobý nehmotný majetek	013	14 866	7 233	
B. II.	<b>Dlouhodobý hmotný majetek (ř. 15 + 18 až 20 +24)</b>	014	<b>1 418 288</b>	<b>1 388 486</b>	
B. II. 1	<b>Pozemky a stavby (ř. 16 + 17)</b>	015	<b>896 981</b>	<b>781 297</b>	
1.1	Pozemky	016	30 942	30 942	
1.2	Stavby	017	866 039	750 355	
2	Hmotné movité věci a jejich soubory	018	497 954	527 736	
3	Oceňovací rozdíl k nabytému majetku	019	279	1 953	
4	Ostatní dlouhodobý hmotný majetek (ř. 21 + 22 + 23)	020	596	596	
4.1	Pěstitecké celky trvalých porostů	021	0	0	
4.2	Dospělá zvířata a jejich skupiny	022	0	0	
4.3	Jiný dlouhodobý hmotný majetek	023	596	596	
5	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek (ř. 25 +26)	024	22 478	76 906	
5.1	Poskytnuté zálohy na dlouhodobý hmotný majetek	025	16 342	2 685	
5.2	Nedokončený dlouhodobý hmotný majetek	026	6 136	74 220	
B. III.	<b>Dlouhodobý finanční majetek (ř.28 až 34)</b>	027	<b>0</b>	<b>0</b>	
B. III. 1	Podíly - ovládaná nebo ovládající osoba	028	0	0	
2	Zápůjčky a úvěry - ovládaná nebo ovládající osoba	029	0	0	
3	Podíly - podstatný vliv	030	0	0	
4	Zápůjčky a úvěry - podstatný vliv	031	0	0	
5	Ostatní dlouhodobé cenné papíry a podíly	032	0	0	
6	Zápůjčky a úvěry - ostatní	033	0	0	
7	Ostatní dlouhodobý finanční majetek (ř. 35 + 36)	034	0	0	
7.1	Jiný dlouhodobý finanční majetek	035	0	0	
7.2	Poskytnuté zálohy na dlouhodobý finanční majetek	036	0	0	
B. IV.	<b>Konsolidační rozdíl (ř. 38)</b>	037	<b>0</b>	<b>0</b>	
B. IV. 1	Záporný konsolidační rozdíl	038	0	0	

označ. a	AKTIVA b	řád c	Bežné účetní období	Min.úč. období
			Netto	Netto
C.	<b>Oběžná aktiva (ř. 40 + 48 + 70 + 73)</b>	039	<b>1 667 197</b>	<b>1 638 961</b>
C. I.	<b>Zásoby (ř. 41 + 42 + 43 + 46 + 47)</b>	040	<b>1 090 068</b>	<b>1 114 743</b>
	1 Materiál	041	476 210	441 033
	2 Nedokončená výroba a polotovary	042	357 329	431 004
	3 Výrobky a zboží (ř. 44 + 45)	043	245 369	233 828
	3.1 Výrobky	044	245 349	233 800
	3.2 Zboží	045	20	28
	4 Mladé a ostatní zvířata a jejich skupiny	046	0	0
	5 Poskytnuté zálohy na zásoby	047	11 160	8 878
C. II.	<b>Pohledávky (ř. 49 + 59)</b>	048	<b>630 490</b>	<b>603 663</b>
C. II. 1	<b>Dlouhodobé pohledávky (ř. 50 až 54)</b>	049	<b>73 888</b>	<b>50 609</b>
	1.1 Pohledávky z obchodních vztahů	050	0	0
	1.2 Pohledávky - ovládaná nebo ovládalíci osoba	051	0	0
	1.3 Pohledávky - podstatný vliv	052	0	0
	1.4 Odložená daňová pohledávka	053	70 298	50 659
	1.5 Pohledávky - ostatní (ř. 55 až 58)	054	3 600	0
	1.5.1 Pohledávky za společnosti	055	0	0
	1.5.2 Dlouhodobé poskytnuté zálohy	056	0	0
	1.5.3 Dohadné účty aktivní	057	0	0
	1.5.4 Jiné pohledávky	058	3 600	0
	2 Krátkodobé pohledávky (ř. 60 až 63)	059	456 602	453 004
	2.1 Pohledávky z obchodních vztahů	060	390 714	302 945
	2.2 Pohledávky - ovládaná nebo ovládalíci osoba	061	0	0
	2.3 Pohledávky - podstatný vliv	062	0	0
	2.4 Pohledávky - ostatní (ř. 64 až 69)	063	65 888	150 059
	2.4.1 Pohledávky za společnosti	064	0	0
	2.4.2 Sociální zabezpečení a zdravotní pojištění	065	0	0
	2.4.3 Stát - daňové pohledávky	066	7 407	40 636
	2.4.4 Krátkodobé poskytnuté zálohy	067	2 599	2 366
	2.4.5 Dohadné účty aktivní	068	0	0
	2.4.6 Jiné pohledávky	069	55 882	107 057
C. III.	<b>Krátkodobý finanční majetek (ř. 71 + 72)</b>	070	<b>0</b>	<b>0</b>
C. III. 1	Podíly - ovládaná nebo ovládalíci osoba	071	0	0
	2 Ostatní krátkodobý finanční majetek	072	0	0
C. IV.	<b>Peněžní prostředky (ř. 74 + 75)</b>	073	<b>36 639</b>	<b>20 555</b>
C. IV. 1	Peněžní prostředky v pokladně	074	584	409
	2 Peněžní prostředky na účtech	075	36 055	20 146
D.	<b>Časové rozlišení aktiv (ř. 77 až 79)</b>	076	<b>18 206</b>	<b>15 991</b>
D. I.	Náklady příštích období	077	17 842	13 669
D. II.	Komplexní náklady příštích období	078	0	0
D. III.	Příjmy příštích období	079	364	1 922

označ.	PASIVA	/ad.	Běžné účetní období 5	Minulé účetní období 6
a	b	c		
	<b>PASIVA CELKEM (ř. 81 + 102 + 107 + 147)</b>	080	<b>3 113 324</b>	<b>3 056 206</b>
A.	<b>Vlastní kapitál (ř. 82 + 86 + 94 + 97 + 100 + 101)</b>	081	<b>2 333 669</b>	<b>2 389 671</b>
A. I.	<b>Základní kapitál (ř. 83 až 85)</b>	082	<b>989 337</b>	<b>989 337</b>
1	Základní kapitál	083	989 337	989 337
2	Vlastní podíly (-)	084	0	0
3	Změny základního kapitálu	085	0	0
A. II.	<b>Ážio a kapitálové fondy (ř. 87 + 88)</b>	086	<b>597 227</b>	<b>597 227</b>
A. II. 1	Ážio	087	6	6
2	Kapitálové fondy (ř. 89 až 93)	088	597 221	597 221
2.1	Ostatní kapitálové fondy	089	597 221	597 221
2.2	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	090	0	0
2.3	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	091	0	0
2.4	Rozdíly z přeměn obchodních korporací (+/-)	092	0	0
2.5	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	093	0	0
A. III.	<b>Fondy ze zisku (ř. 95 + 96)</b>	094	<b>69 246</b>	<b>60 499</b>
A. III. 1	Ostatní rezervní fondy	095	67 246	56 499
2	Statutární a ostatní fondy	096	2 000	2 000
A. IV.	<b>Konsolidovaný výsledek hospodaření minulých let (+/-) (ř. 98 + 99)</b>	097	<b>733 860</b>	<b>679 604</b>
1	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	098	627 855	458 566
2	Jiný výsledek hospodaření minulých let (+/-)	099	106 005	120 938
A. V.	<b>Konsolidovaný výsledek hospodaření běžného účetního období (+/-)</b>	100	<b>-66 001</b>	<b>163 104</b>
1	ř.01 - (+82 + 86 + 94 + 97 + 101 + 102 + 107 + 147)/ Rozhodnuto o zálohách na výplátě podílu na zisku (-)	101	0	0
A. VI.	<b>Menšinový vlastní kapitál (ř. 103 až 106)</b>	102	<b>30 846</b>	<b>33 688</b>
A. VI. 1	Menšinový základní kapitál	103	43 846	43 846
2	Menšinové kapitálové fondy	104	0	0
3	Menšinové fondy ze zisku včetně nerozděleného zisku a neuhrazené ztráty minulých let	105	-10 158	-10 817
4	Menšinový výsledek hospodaření běžného účetního období	106	-2 842	659
B. + C.	<b>Cizí zdroje (ř. 108 + 113)</b>	107	<b>680 623</b>	<b>608 632</b>
B.	<b>Rezervy (ř. 109 až 112)</b>	108	<b>67 036</b>	<b>43 188</b>
B. I. 1	Rezerva na důchody a podobné závazky	109	0	0
2	Rezerva na daň z příjmů	110	94	0
3	Rezervy podle zvláštních právních předpisů	111	0	0
4	Ostatní rezervy	112	66 941	43 188
C.	<b>Závazky (ř. 114 + 129)</b>	113	<b>623 688</b>	<b>565 444</b>
C. I.	<b>Dlouhodobé závazky (ř. 115 + 118 až 126)</b>	114	<b>279 114</b>	<b>125 867</b>
C. I. 1	Vydané dluhopisy (ř. 116 + 117)	115	0	0
1.1	Výměnitelné dluhopisy	116	0	0
1.2	Ostatní dluhopisy	117	0	0
2	Závazky k úvěrovým institucím	118	218 665	125 867
3	Dlouhodobé přijaté zálohy	119	0	0
4	Závazky z obchodních vztahů	120	0	0
5	Dlouhodobé směnky k úhradě	121	0	0
6	Závazky - ovládaná nebo ovládaná osoba	122	0	0
7	Závazky - podstatný vliv	123	0	0
8	Odložené daňové závazky	124	0	0
9	Závazky - ostatní (ř. 125 až 128)	125	60 449	0
9.1	Závazky ke společníkům	126	0	0
9.2	Dohadné účty pasivní	127	0	0
9.3	Jiné závazky	128	60 449	0

označ a	PASIVA b	řád c	Běžné účetní období 5	Minulé účetní období 6
C. II.	<b>Krátkodobé závazky (ř. 130 + 133 až 139)</b>	129	<b>344 474</b>	<b>439 877</b>
C. II. 1	Vydané dluhopisy (ř. 131 + 132)	130	0	0
1.1	Vyměnitelné dluhopisy	131	0	0
1.2	Ostatní dluhopisy	132	0	0
2	Závazky k úvěrovým institucím	133	116 635	190 299
3	Krátkodobé přijaté zálohy	134	8 978	16 494
4	Závazky z obchodních vztahů	135	133 379	151 949
5	Krátkodobé směny k úhradě	136	0	0
6	Závazky - ovládaná nebo ovládací osoba	137	0	0
7	Závazky - podstatný vliv	138	0	0
8	Závazky - ostatní (ř. 140 až 146)	139	<b>95 482</b>	<b>80 835</b>
8.1	Závazky ke společníkům	140	0	0
8.2	Krátkodobé finanční výpomoci	141	0	0
8.3	Závazky k zaměstnancům	142	48 479	43 236
8.4	Závazky ze sociálního zabezpečení a zdravotního pojištění	143	25 423	24 613
8.5	Stát - daňové závazky a dotace	144	5 994	5 946
8.6	Dohadné účty pasivní	145	77	110
8.7	Jiné závazky	146	5 509	6 930
D.	<b>Časové rozlišení pasiv (ř. 148 + 149)</b>	147	<b>68 186</b>	<b>24 214</b>
D. 1.	Výdaje příštích období	148	68 186	24 214
D. 2.	Výnosy příštích období	149	0	0
<b>Právní forma účetní jednotky:</b>		Společnost s ručením omezeným		
<b>Předmět podnikání nebo jiné činnosti:</b>		Výroba optických a fotografických zařízení		
Okamžik sestavení 5.9.2019	Podpisový záznam osoby odpovědné za sestavení účetní závěrky	Podpisový záznam statutárního orgánu nebo fyzické osoby, která je účetní jednotkou		
				



Zpracováno v souladu s vyhláškou č. 500/2002 Sb. ve znění pozdějších předpisů		<b>KONSOLIDOVANÝ VÝKAZ ZISKU A ZTRÁTY</b>		Obchodní firma nebo jiný název účetní jednotky	
		<b>k 31. prosinci 2018</b> (v celých tisících Kč)		<b>Meopta - optika, s.r.o.</b>	
		<b>DRUHOVÉ ČLENĚNÍ</b>		Sídlo, bydliště nebo místo podnikání účetní jednotky	
		<b>IČ</b>		Kabelíkova 2682/1 Přerov 750 02	
		<b>47677023</b>			
Označení a	Text b	Číslo řádku c	Skutečnost v účetním období		
			běžném 1	minulém 2	
I.	<b>Tržby z prodeje vlastních výrobků a služeb</b>	01	<b>2 597 736</b>	<b>2 519 180</b>	
II.	<b>Tržby za prodej zboží</b>	02	<b>110</b>	<b>182</b>	
A.	<b>Výkonová spotřeba (ř. 04 + 05 + 06)</b>	03	<b>1 364 622</b>	<b>1 466 104</b>	
1	Náklady vynaložené na prodané zboží	04	79	157	
2	Spotřeba materiálu a energie	05	1 140 408	1 240 533	
3	Služby	06	224 135	225 414	
B.	<b>Změna stavu zásob vlastní činnosti (+/-)</b>	07	<b>15 863</b>	<b>-184 081</b>	
C.	<b>Aktivace (-)</b>	08	<b>-120 830</b>	<b>-94 104</b>	
D.	<b>Osobní náklady (ř. 10 + 11)</b>	09	<b>1 051 794</b>	<b>970 323</b>	
1	Mzdové náklady	10	770 589	693 578	
2	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady (ř. 12)	11	281 205	276 745	
2. 1	Náklady na sociální zabezpečení a zdravotní pojištění	12	241 735	248 368	
2. 2	Ostatní náklady	13	39 470	28 377	
E.	<b>Úpravy hodnot v provozní oblasti (ř. 15 + 18 + 19 + 20)</b>	14	<b>273 105</b>	<b>185 557</b>	
1	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku (ř. 16 + 17)	15	170 264	158 522	
1. 1	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	16	170 414	158 917	
1. 2	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	17	-150	-396	
2.	Úpravy hodnot zásob	18	102 497	27 267	
3.	Úpravy hodnot pohledávek	19	344	-232	
III.	<b>Ostatní provozní výnosy (ř. 21 + 22 + 23)</b>	20	<b>51 768</b>	<b>49 076</b>	
III. 1	Tržby z prodaného dlouhodobého majetku	21	512	2 036	
2	Tržby z prodaného materiálu	22	17 902	19 009	
3	Jiné provozní výnosy	23	33 354	28 031	
F.	<b>Ostatní provozní náklady (ř. 25 až 29)</b>	24	<b>56 320</b>	<b>126 505</b>	
1.	Zůstatková cena prodaného dlouhodobého majetku	25	793	250	
2.	Prodaný materiál	26	12 705	12 392	
3.	Daně a poplatky	27	2 327	1 921	
4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28	13 754	4 575	
5.	Jiné provozní náklady	29	26 741	106 367	
*	<b>Provozní výsledek hospodaření (+/-)</b> (ř. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	<b>8 740</b>	<b>99 134</b>	

IV.	Výnosy z dlouhodobého finančního majetku - podíly (ř. 32 + 33)	31	0	0
IV. 1	Výnosy z podílů - ovládaná nebo ovládající osoba	32	0	0
2	Ostatní výnosy z podílů	33	0	0
G.	Náklady vynaložené na prodané podíly	34	0	0
V.	Výnosy z ostatního dlouhodobého finančního majetku (ř. 36 + 37)	35	0	0
V. 1	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	36	0	0
2	Ostatní výnosy z ostatního dlouhodobého finančního majetku	37	0	0
H.	Náklady související s ostatním dlouhodobým finančním majetkem	38	0	0
VI.	Výnosové úroky a podobné výnosy (ř. 40 + 41)	39	277	143
VI. 1	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	40	0	0
2	Ostatní výnosové úroky a podobné výnosy	41	277	143
I.	Úpravy hodnot a rezervy ve finanční oblasti	42	0	0
J.	Nákladové úroky a podobné náklady (ř. 44 + 45)	43	7 552	3 148
1	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba	44	0	0
2	Ostatní nákladové úroky a podobné náklady	45	7 552	3 148
VII.	Ostatní finanční výnosy	46	130 544	272 609
K.	Ostatní finanční náklady	47	208 182	172 448
.	Finanční výsledek hospodaření (+/-) (ř. 31 - 34 + 35 - 38 + 39 - 42 - 43 + 46 - 47)	48	-84 913	97 158
**	Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48)	49	-76 173	196 290
L.	Daň z příjmů (ř. 51 + 52)	50	-17 330	32 527
1.	Daň z příjmů splatná	51	2 300	1 576
2.	Daň z příjmů odložená (+/-)	52	-19 630	30 951
**	Výsledek hospodaření po zdanění (+/-) (ř. 49 - 50)	53	-58 843	163 763
M.	Převod podílu na výsledku hospodaření společníkům (+/-)	54	0	0
***	Konsolidovaný výsledek hospodaření za účetní období (+/-) (ř. 53 - 54)	55	-58 843	163 763
****	z toho: Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	56	-56 001	163 104
*****	Menšinový výsledek hospodaření běžného účetního období	57	-2 842	659
*	Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	58	2 780 435	2 841 190
Právní forma účetní jednotky:		Společnost s ručením omezeným		
Předmět podnikání nebo jiné činnosti:		Výroba optických a fotografických zařízení		
Okamžik sestavení	Podpisový záznam osoby odpovědné za sestavení účetní závěrky	Podpisový záznam statutárního orgánu nebo fyzické osoby, která je účetní jednotkou		
5.9.2019	