

A Financial Analysis of a Selected Company

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ABSTRAKT

Tato bakalářská práce je zaměřena na finanční analýzu firmy XY, zkoumané období se týká let 2021-2023. Jejím cílem je odhalit slabé stránky, které má využití pro strategické rozhodnutí a určování směru, kterým se bude společnost v příštích letech ubírat. Teoretická část charakterizuje finanční výkazy, metody analýz a indikátory, které jsou poté v praktické části využity ke kalkulaci výsledků, ty odhalují výkonnost společnosti v předchozích letech a na jejich základě navrhuji kroky do budoucna. Analýza odhaluje rizika a také to, zda byla společnost zisková, stav likvidity, obratu, zadluženosti a celkově důležité finanční aspekty.

Klíčová slova: finanční analýza, finanční ukazatele, horizontální analýza, vertikální analýza, výkaz zisku a ztráty, rozvaha, rozdílové ukazatele, poměrové ukazatele, finanční výkazy

ABSTRACT

This bachelor's thesis focuses on the financial analysis of company XY, the period under study is 2021-2023. It aims to reveal weaknesses to improve strategic decision-making and to determine the direction the company will take in the coming years. The theoretical part characterizes the financial statements, methods of analysis, and indicators, which are then used in the practical part to calculate the results; these reveal the company's performance in previous years and suggest future actions based on these results. The analysis shows the risks, whether the company was profitable, liquidity, turnover, indebtedness, and overall critical financial aspects.

Keywords: financial analysis, financial ratios, horizontal analysis, vertical analysis, profit and loss statement, balance sheet, differential indicators, ratio ratios, financial statements

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INTRODUCTION

Financial analysis is a complex tool to evaluate a company's financial health. The goal is to reveal weaknesses that managers utilize for strategic decisions and to set the direction the company will head in the following years. The results indicate the company's performance in the previous years and provide suggestions for the future based on that. The analysis reveals risks, including whether the company was profitable, liquidity, turnover, indebtedness, and overall critical financial aspects.

This thesis focuses on the financial health of the company XY, and the analysis examines the years 2021-2023. It is divided into a theoretical and a practical part. The theoretical part studies the nature of financial analysis, characteristics of financial statements, and the characteristics of indicators used later. The practical part examines and analyses financial statements and involves calculating economic indicators; the results are then used to make recommendations.

The practical summary covers the result interpretations and the recommended actions the company should take to boost its financial health and support future growth.

I**THEORETICAL PART**

1 FINANCIAL ANALYSIS

Financial analysis is a complex process that involves understanding a company's financial health and performance. Based on the calculations of various financial statement analyses and using specific methods, it evaluates liquidity, efficiency, profitability, and solvency. This helps the stakeholders assess future risks and performance, make decisions, and continue to grow the company (Růčková 2021, 9-12).

What is the goal of running a company? The main goal is always the same: making a profit. Making a profit involves undertaking and accepting risk, which is a form of uncertainty. Nothing will go as planned. The higher the risk, the greater the return. Investment helps create strategies and financial policies the business follows (Bender and Ward 2008, 6-7).

According to Bender and Ward, caution must be applied when evaluating the results, as many companies use sophisticated accounting methods to disguise records and transactions (Bender and Ward 2008, 5-6).

1.1 CHARACTERISTICS

The characteristics of financial analysis are a complex set of processes that evaluate the financial health of a selected company. It reveals whether the economic goals set last year were accomplished so the entity can function or obtain loans from third-party services; if they fail, performance analysis is applied, and that decides what was done right and what could have been avoided or done differently (Knápková et al. 2017, 17).

The results serve a purpose for improved decision-making. Although the past cannot be changed, the knowledge gained from previous experiences should maximize future performance and eliminate past mistakes (Růčková 2021, 9).

1.2 FOCUS

The analysis is focused on revealing the values of financial analysis indicators and understanding the key needs to generate profit and ensure the company's solvency, which provides insight into the company's financial health. To reach this goal, one must possess extended knowledge of financial statements, such as balance sheets, cash flow statements, and income statements, to understand and calculate the indicators (Růčková 2021, 9-11).

1.3 USERS

The financial analysis users are the company's internal and external stakeholders. Although both parties have different interests, they have one thing in common: they care about the company's financial state. For example, the internal stakeholders, such as managers, need the data for the company's short-term and long-term running and planning, making important decisions about the future of the company's assets and total liabilities, investments, financial planning, and capital structure. Junior employees usually look at the profitability and liquidity, which secures getting their paychecks (Šteker and Otrusínová 2021, 15).

External stakeholders, such as creditors, care about liquidity and want assurance that the business partners can settle payables. Investors are mainly interested in whether the company is financially stable, which strongly influences their investments. The owners look at the profitability and returns of their financial resources. (Knápková et al. 2017, 17-18).

1.4 OBJECTIVES AND SUBSTANCES

The main objective is to evaluate the company's financial state and make recommendations for improvements based on the results. It is essential to analyze financial statements to build the basics of the analysis with the help of economic indicators such as profitability, indebtedness, or liquidity. It is necessary to understand the strong and weak sides of the company to make further recommendations and evaluations of the situation. The goal is also to inform investors, creditors, etc., that the company can pay off its debts, is financially stable, and makes a profit (Knápková et al. 2017, 211).

1.5 STRENGTHS AND WEAKNESSES OF FINANCIAL ANALYSIS

Financial analysis has many strong sides to utilize and gain advantage of. By completing it, important decisions can be made regarding the company's long-term future, following and evaluating trends based on performance and comparing with other companies from the same field. Identify key financial indicators, assess them, and fix them if needed. The analysis provides objective data for the company's financial status (Růčková 2021, 9-10).

Financial analysis has numerous weaknesses for various reasons. Still, the inability to capture the economic reality and inconsistency in accounting reporting standards is due to

the differences between International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP) (Vochozka 2020, 261). Those two main issues are rooted in these sub-issues:

- The prices of assets are not being updated regularly (except for financial instruments). This might lead to overvaluation as the cost is based on historical prices and does not consider other factors, such as the monetary unit's purchasing power (Vochozka 2020, 261).
- Inflation: affects assets, total liabilities, revenues, costs, and therefore EBIT (Knápková et al. 2021, 139-140).
- Technologies: Their advancement cannot be captured (Knápková et al. 2021, 139-140).
- The diversity of adopted accounting standards: The Czech legislative system allows for changing accounting standards to correct some poor accounting records, although this is reflected in the results of operations from previous years, which create distorted results (Vochozka 2020, 261).
- Change in accounting policy: Depreciation does not always correspond to actual wear and tear. This could result in an overvaluation of operating profit compared to its exact state and an undervaluation of certain assets. Another problematic field is the creation and utilization of reserves. If the company ends its year with negative or uncomfortable numbers, it releases reserves, which transform into higher profitability, creating distorted results for financial analysis (Vochozka 2020, 261).
- Issues with long-term receivables and spare parts: If they are used for more than one period, they increase the value of current assets and distort the analysis's results (Knápková et al. 2017, 139-140).
- Deficiencies in defining assets and total liabilities: If a company leases or rents any of its assets, it is not reflected in the balance sheet. It could be easily fixed by making recording of leasing or renting obligatory in the company's total liabilities, and the financial analysis results would be closer to the company's actual state (Knápková et al. 2017, 139-140).
- Intangible assets not included in the balance sheet: In the Czech Republic, it is difficult to record all intangible assets because some are only fictive, e.g.,

relationships, qualified workforce, etc. The only asset recorded is goodwill, but the issue is that it has to be amortized, which is not always accurate in practice, as it often does not lose value (Knápková et al. 2017, 139-140).

- Non-operating assets: the assets that do not contribute to the business and distort the result (Knápková et al. 2017, 139-140).

Since 2016, it has been difficult to spot extraordinary revenues and costs due to the cancellation of obligations to record them as “extraordinary.” Analytics must be cautious if a company is affected by seasonal factors and must be careful when evaluating such conditions, as they could, with high probability, distort the results (Knápková et al. 2017, 148).

Rating the turnover of fixed assets may be problematic as without additional information, there is no option to find out where the turnover comes from. There are three options: effective use of fixed assets. High depreciation of assets, or the company is undercapitalized and unable to buy any more assets. Additional information must first be obtained to get the right results for calculating profitability indicators. What must be remembered is that not all information is measurable or subject to calculations, so using common sense and not only looking at numbers is recommended (Knápková et al. 148)

It is not possible to compare two companies from the same or similar fields based on financial analysis. Even though they may be similar, many variables make them very different, such as their various sizes, capital structures, types of risks, varying levels of debt, variations in accounting legislation, and distorted results (Knápková et al. 148-149).

While rating the values of profitability, it is recommended to remember that it is not a credible source for measuring the company's success. Key risks to consider, such as opportunity costs and many more, do not fall into what the values of profitability show (Knápková et al. 148-149).

Financial analysis has numerous weaknesses. It should mainly predict the future and some events that could happen based on the company's current financial state. Knowing how to interpret each result is essential because the results might get distorted if the meaning is not understood. Knápková mentions some of the biggest problems of financial analysis that should be avoided: a) the accounting statements on which the financial analysis is based; b) the impact of extraordinary events, which the input accounting data may be affected; c) high dependence on accounting data; (d) the need to compare the results of the financial analysis;

(e) the neglect of risk, the cost of circulating (e) the cost of the opportunity and the expected future benefits of the business activities. When examining the result, a thorough consideration of other external factors, expectations, and assumptions is needed (Knápková et al. 2017, 149).

2 SOURCES OF INFORMATION FOR FINANCIAL ANALYSIS

Financial statements are essential for calculating a company's stability, profitability, and performance. They provide insight into the asset and capital structure (balance sheet), income and expenses (profit and loss statement), and revenue and expenditures, which is called the cash flow statement (Růčková 2021, 22).

2.1 INTERRELATIONSHIP OF STATEMENTS

According to Růčková, there are relationships between all statements and the balance sheet. Balance sheet effects are affected by other statements because they share a standard item. The closing balance of cash and cash resources with cash flow statement, equity and changes in equity in the changes in statements in equity changes, and economic result for the accounting period with profit and loss statement (Růčková 2021, 22-24).

2.2 BALANCE SHEET

The balance sheet is divided into two sides: assets and total liabilities. It tells us what the company owns and the way it is financed. The financial statement is refreshed yearly on a specific date, and the basic rule is that assets must equal total liabilities (Penman 2013, 36). Assets are then divided into fixed and current assets; on the other hand, total liabilities are divided into equity and debt; other than that, there are sub-categories of each item mentioned before. For the correct use of financial analysis, it is essential to understand all the balance sheet items (Helfert 2001, 38).

2.2.1 ASSETS

Assets are sorted by their useful life and liquidity and can also be distinguished into receivables for subscribed registered capital, fixed assets, current assets, and accruals. The receivables for subscribed registered capital are used to monitor whether all the stakeholders have paid their share of registered capital. Asset accruals avoid ambiguities in a certain period. If an expense or income occurs in a past or future period but is included in the current period, it must be accrued (Růčková 2021, 26).

It is not a rule that the company that possesses more assets is better. The key is efficiency of use; if one company possesses more machinery than the other, it does not mean they produce less or make less. It is clear that the more you want to create, the more You

need assets for that, but maximizing the utilization of each asset is essential to maintaining high efficiency standards. A company might have many assets in financial analysis, but that does not mean its economic status is stable. Other factors, like investing cash or having a lot of leased assets, also affect the asset structure. (Knápková et al. 2017, 32-33).

It is essential to know which field a company operates in when observing its asset structure. For example, a company selling services will not have the same inventory as a building company, and vice versa. The less liquid the company's asset structure is, the more it must be balanced with other financing methods, e.g., shared capital, or external financial resources (Knápková et al. 2017, 32-33).

2.2.1.1 *FIXED ASSETS*

Fixed assets are divided into tangible, intangible, and fixed financial assets. Their useful life is defined as longer than one year (Helfert 2001, 38). At the same time, they must respect the provisions of the law and its principles, where there must be no lies in the provision of property (Růčková 2021, 27).

Intangible fixed assets, such as know-how, software, and goodwill, cannot be physically touched. They are everything in our computers or our knowledge that meets the value determined by the accounting entity and has a useful life of more than a year (Růčková 2021, 27).

Tangible fixed assets are defined by their useful life being longer than a year and meeting the value set by the accounting entity. These things, such as livestock, machinery, or buildings, can be physically touched (Růčková 2021, 27).

For business purposes, the company has used fixed financial assets for over a year, typically securities such as bonds, shares, term deposits, and other real estate. Fixed financial assets are not depreciated because they do not wear out. However, do not be misled; their values may fluctuate due to inflation, interest rates, or changes in market equilibrium (Šteker and Otrusínová 2021, 44-45).

In financial analysis, particular attention should be paid to whether the company has just bought its fixed assets or whether they are heavily depreciated/worn out, or outdated. If reality is not considered, the results might be false. In the balance sheet, there are three columns: 'gross' highlighting the cost for which the asset has been bought, 'adjustments'

highlighting the amount of depreciation of the asset, and ‘net’ highlighting the difference between the ‘gross’ value of the asset and the ‘adjustments’ (Knápková et al. 2017, 30).

There are three types of depreciation: straight-line, declining balance, and progressive. It is important to note that depreciation influences profit or loss over a set period, decreasing a company's earnings and serving as an internal source of financing (Šteker and Otrusínová 2021, 59).

2.2.1.2 CURRENT ASSETS

Their useful life is less than a year, and they are the things the company makes money off; they are usually used to create a finished or semi-finished product or sold as they are (Helfert 2001, 38). Although this may not always be true, companies selling products typically have more current assets in their storage than those offering services. It is better to remember this when generating the financial analysis results (Šteker and Otrusínová 2021, 75).

Current assets are divided into inventory, receivables, financial assets, and cash. All the sub-items have some value for the company. Inventory is mainly used to convert finished or semi-finished products or to sell them as they are. Money is perceived as ready to be used physically or in our bank accounts (Růčková 2021, 27).

Receivables are divided into short-term and long-term. Short-term receivables are paid just within a year after their creation; on the other hand, long-term receivables have a maturity of more than a year, but the definition of current assets (everything that the company uses for less than a year), even though it contradicts the definition, long-term receivables are part of current assets (Šteker and Otrusínová 2021, 92).

Current financial assets are usually investments intended for trading. They include general securities (shares, bonds, etc.) and treasury shares and bonds. Companies usually buy current financial assets when they have unused cash; buying securities intended for trading increases their earnings without reducing their liquidity, which is essential (Knápková et al. 2017, 30).

The difference between current and fixed assets is that they are not depreciated but ‘adjusted’ off their value in the ‘adjustments’ column. This is due to current assets having a useful life shorter than a year. Let us take, e.g., shares intended for trading that cannot be depreciated because they cannot get worn out, but their value can be decreased because the

market equilibrium might change, so their value drops; therefore, their change in pricing is shown in ‘adjustments’ (Knápková et al. 2017, 30).

2.2.2 TOTAL LIABILITIES

The part of the balance sheet that represents how the company itself is financed. Suppose they possess more equity than debt. In that case, it means that they are financially independent, and the other way around, it means that the company is dependent on someone else’s money, e.g., external investors, loans, funding, etc. Total liabilities are divided into equity, liabilities, and accruals (Šteker and Otrusínová 2021, 125, 157).

2.2.2.1 EQUITY

Equity is divided into other sub-items; shared capital is a starting amount that covers losses when there is no other option for paying. Premium and capital reserves also belong to equity, even though it is cash that the company makes through external factors such as exchange rates and the nominal value of the share. Profit reserves are divided into reserve funds, which cover losses if they occur, and statutory and other funds, which cover employee benefits or anything the company needs to pay internally. Retained earnings are those made earlier but have not been used yet; they could be used for our purposes or invested in funds. The last two sub-items in equity are ‘net profit for the current accounting period’ and ‘declared advance payment of profit distribution’ (Knápková et al. 2017, 35-38).

2.2.2.2 LIABILITIES

The sub-items for liabilities are reserves and payables. Reserves are created for many purposes. They can either serve to pay off payables or to reduce reported profits to decrease tax obligations (Růčková 2021, 29).

Liabilities can be divided into two groups: short-term payables and long-term payables. Short-term obligations are due within one year and relate to business activities, paying your employees, or institutions. Long-term commitments over a year's maturity include long-term securities, customer advances, loans, etc. (Šteker and Otrusínová 2021, 157).

2.2.2.3 ACCRUALS AND DEFERRED INCOME

This includes accrued expenses and deferred income. Tracking these is essential to record revenues and costs in the correct accounting period because, according to today’s standards, any accounting record needs to be noted at its creation (Šteker and Otrusínová 2021, 199).

2.2.2.4 FACTORS INFLUENCING FINANCING STRUCTURE

The cost of capital should be kept low, as the higher it is, the more risk it represents. Interest represents the cost of debt, and opportunity cost means the cost of equity (Knápková et al. 2017, 39-40).

Depending on the company's assets, they should choose the right financing. For example, tangible fixed assets should be financed by long-term capital; while owning intangible assets, the company should not get into debt (Knápková et al. 2017, 39-40).

The difference between equity and debt is that equity is less risky than debt because it is not our money; on the other hand, debt can significantly reduce the cost of capital (Knápková et al. 2017, 39-40).

2.3 PROFIT AND LOSS STATEMENT

The two most important terms in this statement are revenues and expenses. Revenues can be defined as earnings in a specific accounting period (Fridson 2022, 55-56), but it does not matter whether the company has received cash for it during a particular period. Expenses are the monetary amounts that the company incurs for something to make a profit, without consideration of whether the expenses were paid in the same accounting period. The general formula for calculating net profit is 'revenues – costs' (Růčková 2021, 38). This type of statement serves a particular purpose for the managerial department and is often shown to the stockholders to represent how the company performs on the market (Gitman et al. 2002, 93).

Nature-based classification of costs follows the type of cost incurred, not the purpose—recording, e.g., material consumption, depreciation, or wages. The purpose-based classification of costs follows the purpose of the cost, e.g., production, administration, or sales (Růčková 2021, 38).

Capitalization records buying new assets or creating inventory, sometimes as assets instead of expenses. The inventory of its production records changes the value of the company's goods. An increased inventory boosts profits and reduces costs; the same is true

in the other way around. This may lead to distorted numbers as it could hide overproduction or poor demand (Knápková et al. 2017, 44).

The income (profit and loss) statement reveals whether the company made a profit or loss over a specific period. Performance is judged based on the difference between revenues and expenses, which allows for improvements and better decision-making in the future. This statement is used in financial analysis to calculate profitability, debt, and liquidity (Šteker and Otrusínová 2021, 247-248).

2.4 CASH FLOW STATEMENT

This statement is significant for monitoring the difference between income and expenditure. It includes cash or short-term liquid assets that can be easily converted into cash (Penman 2013, 37-38). Monitoring account balances is essential for some businesses, as they need money for their day-to-day operations (Růčková 2021, 36)

The direct method records payments received and made. This approach is transparent in its explicit representation of cash flow, but missing sources hinder it. However, this can easily be fixed by noting the purpose and usage of accounting documents (Šteker and Otrusínová 2021, 248).

The indirect method involves deducting expenses and adding income to the profit or loss. This method clearly shows a connection between net income and cash flow. However, it does not show concrete expenses and income, which might make it more difficult for some users to understand (Knápková et al. 2017, 55).

Cash flow is essential for companies to monitor their day-to-day expenses and income. They are usually tightly dependent on those numbers; otherwise, they cannot continue functioning (Higgins et al. 2016, 21).

About stockholders, the company needs to know how much dividends it can afford to pay out. The amount of available cash needs to be considered carefully, along with whether any money should be put aside due to urgent needs. Investments should also be addressed, including whether they are of sufficient quality and whether the company is investing enough or exceeding limits (Damodaran 2014, 480-482).

2.5 STATEMENT IN CHANGES OF EQUITY

Equity in a company changes regularly for different reasons. One is that the owner might withdraw dividends for his wants and needs, or invest even more money to keep the company growing. The second is internal changes in a company, such as changes in the balance sheet, money transfers from funds, etc. (Šteker and Otrusínová 2021, 250-251).

This statement reveals the relationship between the owner of the company and the company itself and the financial policy of managers, which is essential in economic analysis (Růčková 2021, 38).

3 INDICATORS AND RATIOS IN FINANCIAL ANALYSIS

Indicators and ratios are tools for evaluating a company's financial health. They provide valuable information for everyone interested in the company (internally and externally) so that they can make informed decisions and consider future actions (Helfert 2001, 95-96).

According to Koller et al., it is necessary to understand what will happen to understand the issues, make decisions, and predict the future accurately. Two key indicators help with the matter: Return on Invested Capital (ROIC) and Revenue Growth. The competition of calculations of these values will reveal what happened in the past and some general information about predicting the future (Koller et al. 2010, 165).

3.1 ABSOLUTE INDICATORS

These indicators closely follow the developmental trends within a company's performance over time and use percentage analysis of items included in statements. They clearly understand each item's contribution to the company's financial structure (Vochozka 2020, 39).

3.1.1 HORIZONTAL ANALYSIS

This analysis compares the values of items in financial statements over time by calculating the value of changes and utilizing percentage representation relative to the base year (Knápková et al. 2017, 71).

3.1.2 VERTICAL ANALYSIS

The vertical analysis consists of taking a group of items (e.g., assets, total liabilities) and dividing them by each sub-item (e.g., receivables, tangible assets, etc.); the result calculates a certain percentage that shows the proportion of each sub-item within the whole (Vochozka 2020, 39-40).

3.2 DIFFERENTIAL INDICATORS

These indicators focus on liquidity and monitor a company's financial health (Knápková et al. 2017, 85-86).

3.2.1 NET WORKING CAPITAL

Net working capital is the difference between current assets and short-term payables, signaling liquidity status. To maintain liquidity, free capital must be greater than short-term debt (Vochozka 2020, 41 and 46).

$$\text{Net working capital} = \text{Current assets} - \text{Short-term payables}$$

3.3 RATIO INDICATORS

Ratio indicators are an essential element of financial analysis. They compare different financial statements to get a quick and clear view of a company's economic status. According to Růčková, the most common ratio indicators are debt ratio, liquidity ratio, profitability ratio, activity ratio, and capital market indicators (Růčková 2021, 58-59).

3.3.1 INDICATORS OF INDEBTEDNESS

Total indebtedness

The indicator of total indebtedness is one of the most crucial in financial analysis. The recommended value is between 30 and 60 %. When calculating this, the industry values and the ability to pay off debt interest should be taken into account (Knápková et al. 2017, 88).

$$\text{Total indebtedness} = \frac{\text{Liabilities}}{\text{Total assets}}$$

Debt ratio

Debt ratio examines indicators of the amount of risk, where the ratio of equity to debt is compared. The more indebted a company is, the more risk it carries due to its debt repayments, regardless of its current performance. The same is true for the degree of risk or the maturity of the capital; the higher or longer it is, the higher the final price of repayments will be. Foreign capital is cheaper for the firm than its own due to an effect that reduces tax liability, called the tax shield (Růčková 2021, 71-75). The recommended value is a 1:1 ratio, but after considering some factors, 40% of debt to equity is acceptable (Vochozka 2020, 44).

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

$$\text{Long-term liabilities to long-term capital ratio} = \frac{\text{Long-term liabilities}}{\text{Equity} + \text{long-term liabilities}}$$

$$\text{Long-term liabilities to total liabilities ratio} = \frac{\text{Long-term liabilities}}{\text{Total liabilities}}$$

Coverage of fixed assets with equity

Fixed assets that the company uses to generate revenue should be covered by equity to prevent the company's ability to pay off debts from jeopardizing. If the calculated value is above 1, it suggests the company uses equity to even cover current assets, indicating a preference for financial health instead of generating more revenue (Knápková et al. 2017, 90).

$$\text{Coverage of fixed assets with equity} = \frac{\text{Equity}}{\text{Fixed assets}}$$

Coverage of fixed assets with long-term resources

This coverage calculates whether the company is undercapitalized or uses too many fixed assets to finance current assets. If the value is under 1, the company is undercapitalized and could have problems paying off debts, and the net working capital is negative, so this strategy carries a high risk.

The opposite is when the ratio reaches a high value and the net working capital is high, which indicates too many fixed assets covering current assets. This strategy is considered conservative as well as expensive.

The neutral strategy is when the value reaches a moderate number. The net working capital does not reach an unnecessary level but is just enough for operational management of current assets and short-term payables (Knápková et al. 2017, 91).

$$\begin{aligned} \text{Coverage of fixed assets with long – term resources} &= \\ &= \frac{\text{Equity} + \text{Long – term liabilities}}{\text{Fixed assets}} \end{aligned}$$

3.3.2 LIQUIDITY RATIO

Focused on the company's ability to pay off its obligations. The calculations work with current assets and short-term obligations; basically, what can be paid is divided by what needs to be paid. This ratio has three other branches that can be calculated (tier 1 liquidity, tier 2 liquidity, and tier 3 liquidity), which will be examined in more detail later (Růčková 2021, 59-62).

Current liquidity

This ratio works with current assets and how many times they could pay off the payables owed to a creditor. The optimal value is unknown, but Vochozka suggests that the optimal

value should be somewhere between 1,6 and 2,5 and never be lower than 1 (Vochozka 2020, 45).

$$\text{Current liquidity} = \frac{\text{Current assets}}{\text{Short – term payables}}$$

Quick liquidity

It is recommended to watch the trend in the following years rather than comparing it; quick liquidity focuses on the ability to pay off short-term debts without selling items in stock. The optimal value is between 0,7 and 1,0. If the value is exactly 1, the ability to pay off debts is perfect; if it is too high, the company has too much cash available (Vochozka 2020, 45; Knápková et al. 2017, 95).

$$\text{Quick liquidity} = \frac{\text{Short – term receivables} + \text{Cash}}{\text{Short – term payables}}$$

Cash liquidity

This ratio evaluates the ability to pay off debts at the exact moment, so it is considered the most accurate. The recommended value is 0,2. Vochozka suggests that the calculation of net working capital should be additionally stated, to boost the informative value of this ratio (Vochozka 2020, 46).

$$\text{Cash liquidity} = \frac{\text{Cash}}{\text{Short – term payables}}$$

Net working capital to current assets ratio

Stating short-term financial stability, the ratio should be 30-50 % (Knápková et al. 2017, 94).

$$\text{Net working capital to current assets ratio} = \frac{\text{Net working capital}}{\text{Current assets}}$$

3.3.3 PROFITABILITY RATIO

Profitability, in other words, is the return on invested capital. It measures a company's ability to generate new resources or profit using invested capital, indicating its efficiency level when measuring net assets (Higgins et al. 2016, 65). Profitability expresses the rate of profit, which in a market economy serves as the primary criterion for capital allocation (Helfert 2001, 112).

Return on Assets (ROA)

That calculation measures how the company reaches revenue by comparing EBIT to total assets (Vochozka 2020, 42). The indicator shows how effective the use of its assets is and suggests whether the company is well-run (Růčková 2021, 66).

$$ROA = \frac{EBIT}{Total\ assets}$$

Return on Equity (ROE)

This indicator shows how profitable the company was compared to the capital invested by the owners. A problem could arise if the result was calculated from a short-term time period as there could be some deviations that do not affect the result long-term (Knápková et al. 2017, 102-103).

$$ROE = \frac{Current\ period\ profit\ or\ loss}{Equity}$$

Return on Sales (ROS)

This calculation shows how much profit a company generates from 1 CZK sales. The higher the profitability is, the more effective the company is. If the value is lower than the industry, the company should rethink pricing or incur high costs. (Růčková 2021, 69-70).

$$ROS = \frac{Current\ period\ profit\ or\ loss}{Revenues}$$

3.3.4 ACTIVITY RATIO

High turnover of assets or other items is achieved by efficiently using assets, leading to increased profitability. The minimum recommended value should be 1; a low value indicates inadequate asset endowment of the enterprise and inefficient use. If asset turnover reaches the recommended value, the company manages its assets more efficiently than the industry. This ratio is divided into the turnover of business assets, inventory, and receivables (Knápková et al. 2017, 71-119).

Asset turnover ratio

This indicator shows how many times the company is able to turnover the overall value of its assets. The value should be at minimum reaching 1, the best value is as high as it gets (Vochozka 2020, 43). A low value indicates the company's ineffective usage of assets and low equipment level (Knápková et al. 2017, 107-108).

$$\text{Assets turnover ratio} = \frac{\text{Revenues}}{\text{Assets}}$$

Receivables turnover ratio

This ratio shows the period during which the customer owes the company. The longer the period is, the higher the costs are. Receivables are a form of capital calculated as follows (Knápková et al. 2017, 108).

$$\text{Receivables turnover ratio} = \frac{\text{receivables}}{\text{sales}} \times 360$$

Payables turnover ratio

The indicator shows how long it takes the customer to pay off their debt to the company (e.g., an invoice). It is essential to choose which items to include in the calculation. Dividing it by total sales gives us a base floor for different indicators (Knápková et al. 2017, 109).

$$\text{Payables turnover ratio} = \frac{\text{payables}}{\text{sales}} \times 360$$

3.3.5 OTHER INDICATORS

These indicators function as an additional value to the final results. Moreover, for a comparison with similar companies, calculations that rate employees' productivity should be included, e.g., Revenues / Number of employees, Personnel costs / Number of employees, Personnel costs / Revenue, Consumption of materials and services / Revenues, Depreciation / Revenues (Knápková et al. 2017, 113).

4 OTHER FINANCIAL ANALYSIS INDICATORS

Other financial health indicators, such as bankruptcy models, creditworthiness models, pyramid decomposition, and spider analysis, are also utilized in economic analysis. Although they may focus on different aspects, they ultimately share the same goal: analyzing a company's financial status. The results of bankruptcy and creditworthiness models should be interpreted cautiously, as both models differ in Czech and international standards. Therefore, the results might be false or differ from reality (Růčková 2021, 86-87).

4.1 BANKRUPTCY MODELS AND CREDITWORTHINESS MODEL

Bankruptcy models analyze whether a company is financially strong enough to avoid bankruptcy. Because companies suffer from common symptoms, bankruptcy can be easily predicted. Typical problems include liquidity, net worth capital, and the profitability of total invested capital (Růčková 2021, 89-90).

The creditworthiness model compares companies' financial health in the same industry and decides whether they are in a strong or weak financial position (Růčková 2021, 89-90).

4.1.1 ALTMANN INDEX

This index uses the outcome of the discriminant analysis and these values:

- X_1 = working capital / assets;
- X_2 = retained earnings / assets;
- X_3 = EBIT / assets;
- X_4 = market value of equity / total liabilities;
- X_5 = earnings/assets.

Calculating these values allows one to assess a company's financial state by displaying the results in a bar chart and comparing different results over time (Knápková et al. 2017, 132-133).

4.1.2 SPIDER ANALYSIS

This consists of all the other indicators' results, such as profitability, liquidity, indebtedness, and turnover. The values compared are:

- sample;
- industry.

The results compare these two and show the difference between the company and the industry average, creating room for improvement and further evaluation (Vochozka 2020, 53-54).

4.1.3 IN05 INDEX

This index uses complex mathematical-statistical models with the help of other financial indicators to assess the economic health of a studied company. Every indicator has its weight. If the index value is over 2, the company is financially healthy; if it is between 1 and 2, there are some problems; if it is under 1, the company is not financially healthy. (Růčková 2021, 92).

5 THEORETICAL PART SUMMARY

Financial analysis involves complex calculations based on financial statements to make decisions and predict future performance. It is intended for internal and external users, but mainly for managers and investors because it provides detailed insight into the company's finances. The goal is to discover the key principles of running a company to generate profit and ensure the company's solvency. Like any other analysis, financial analysis has strengths and weaknesses, particularly in ensuring the company's long-term future. However, dealing with some irregularities, such as different accounting practices, requires broad knowledge.

Financial statements provide insight into a company's assets and economic structure, revenue and expenditures, and net income over a specific period. The balance sheet is essential for keeping track of assets (fixed assets, accruals, deferred income, and current assets) and financing methods (equity and debt). Profit and loss statements monitor the flow of revenues and expenses, which helps to understand whether the company made a profit or a loss in a specific period. It is divided into nature-based and purpose-based clarification. The cash flow statement is used to follow the difference between income and expenditure; it is divided into two methods: the direct and the indirect method, which help with day-to-day financing. Statements in changes of equity are good at highlighting any transfers in the company's equity. They are also helpful in understanding the owner and employees' relationship with the company. The data in the statements is essential for calculations.

Ratios and indicators highlight the company's performance, from which it is possible to read the results. These tools serve as valuable information to evaluate key improvements in corporate finance. The main groups are:

- absolute indicators;
- differential indicators;
- ratio indicators.

Each indicator has its method and calculations for achieving results; therefore, comparing each indicator is the most effective way of generating recommendations and considering future decisions. In the thesis, horizontal and vertical analyses are included, as well as the analysis of profitability, indebtedness, liquidity, activity, and other financial indicators, which help assess the company's financial health and look deeper into the real economic state.

This thesis's other financial analysis indicators consist of bankruptcy and creditworthiness models. These are then divided into other indices that help gain broader insight into the company's economic situation. These include the Altmann index, Spider analysis, and IN05 index.

II

PRACTICAL PART

6 COMPANY INTRODUCTION

The company does not wish to reveal its name in this thesis, so it will be referred to as XY. It is a daughter company based in the Czech Republic with its main headquarters in Germany. Registration date in the Commercial Register was on the 20th of December 2019. Its registered capital is 100% paid up, and its amount is 200,000 CZK. The offices are in Zlín and are registered with the Regional Court in Brno. The primary focus is on producing modular piping systems for transporting bulk materials or ventilation used in many industries, such as food and chemicals. The complete piping system is manufactured from high-quality stainless steel and carbon steel. A considerable advantage is the ease of assembly, which offers flexible working during transportation or installation. The products include components such as flanges, fasteners, or pipes of different diameters. The target market is other businesses, so in the B2B model, as ordinary people do not buy pipes, the ideal customers are those who purchase at least a full truck of products. The income is generated by selling the products and a little bit by offering additional services.

According to the NACE classification, except for motor vehicles, the company can be classified as a wholesale trader under number 46.

The company's number of employees grows yearly thanks to the growing interest in quality and sustainable piping systems, especially in the automation and optimization of production processes. In addition to long-term growth, the company is expanding its presence in other global markets, which is increasing job growth.

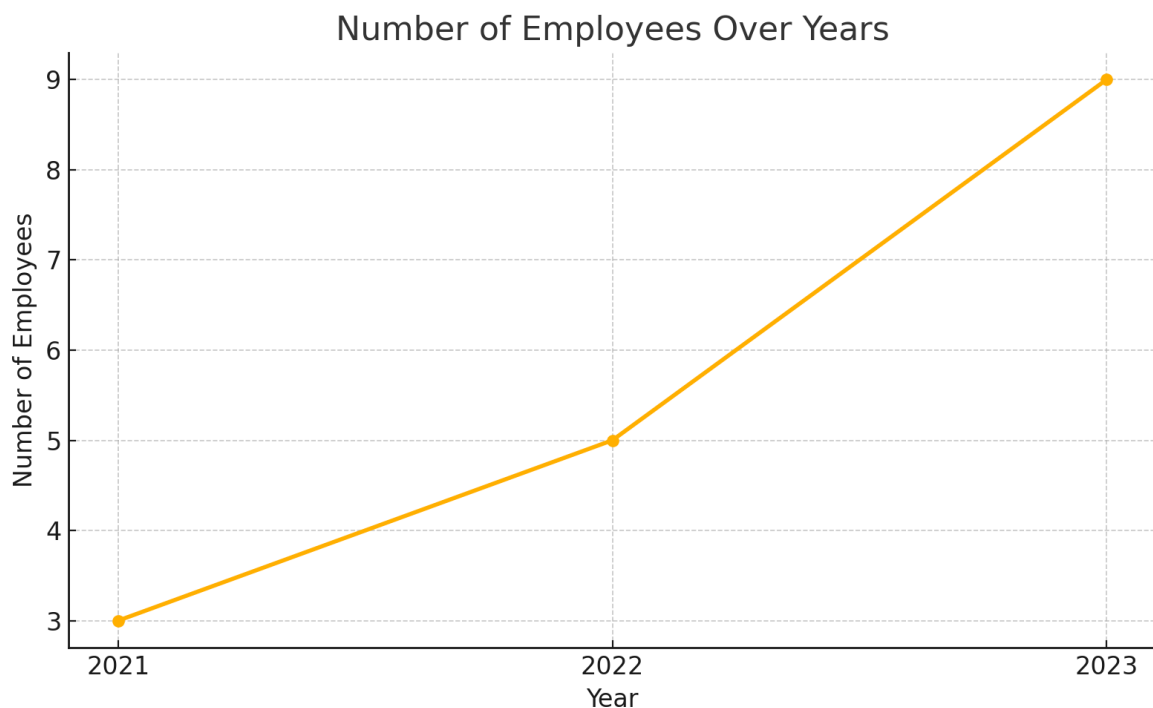
The main challenges in this industry include the high cost of production, especially the price of steel, which can increase the overall price of the product. Furthermore, there is a shortage of skilled workers either in the offices or in the factories. Extensive industry knowledge is needed to monitor orders, negotiate with customers, or design products, which can affect growth rates and production efficiency. Compliance with environmental regulations forces a company to invest more in product sustainability; this can also affect the final price.

Business risks are associated with competition, where affordability is needed while innovation is prioritized. In international trade, a company must be wary of currency fluctuations and global logistics to ensure the carrier is reliable and delivers all orders on time.

The company is developing by investing in a complementary product range that enriches the already broad offer of JACOB SYSTEMS. Every year, they also invest in trade fairs where they meet both existing and potential future customers in person. For the proper development of the company, the work with subsidies is also carefully monitored.

6.1 DEVELOPMENT OF THE NUMBER OF EMPLOYEES

The table shows that in 2021, the company had only three employees. However, there was a visible increase to 5 in 2022 and 9 in 2023. The reason for that was the company's plans to develop further. The expansion to new foreign markets and the plans for future innovations were key to helping the growth, hence the yearly increase in employees.



7 PRACTICAL ANALYSIS

This part of the bachelor's thesis consists of the calculations mentioned in the theoretical part. The results are used to understand the company's financial health and create a practical part summary.

7.1 BALANCE SHEET ANALYSIS

The entire fixed assets base comprises tangible fixed assets, which grew to 2,775k in 2023 with no intangible or non-current financial assets, suggesting no investments into R&D or long-term investments. Current assets grew to 12,371k in the three following years, mainly because the company held excessive cash in its account, which is also connected with high liquidity. Debt spiked in 2022 and then declined in 2023 to 6,385k; the vast majority consisted of short-term payables, which suggests debt repayment. Equity has grown to 10,232k in 2023, mainly because of the growth of retained earnings to 6,858k. There are signs of profitability and volatile movement in cash and payables, which call for close monitoring of liquidity management in the future.

(in thousands CZK)	2021	2022	2023
ASSETS	11 002	27 099	16 691
Fixed assets	1 702	1 161	2 775
Intangible fixed assets	-	-	-
Tangible fixed assets	1 702	1 161	2 775
Non-current financial assets	-	-	-
Current assets	9 236	24 671	12 371
Inventory	78	114	180
Accounts receivable	6 282	4 524	4 551
- Long-term receivables	-	-	-
- Short-term receivables	6 282	4 524	4 551
Short-term financial assets	-	-	-
Cash	2 876	20 044	7 640
Asset accruals	64	1 267	1 545
TOTAL LIABILITIES	11 002	27 099	16 691
Equity	3 246	7 057	10 232
Registered capital	200	200	200
Capital funds	-	-	-
Funds from earnings	-	-	-

Current period profit or loss	2 389	3 811	3 174
Retained earnings	657	3 046	6 858
Total Liabilities	7 695	20 015	6 383
Reserves	-	-	-
Long-term payables	445	245	768
Short-term payables	7 250	19 770	5 615
Accrual of liabilities	61	27	76

Table 1 - Balance sheet of the company XY; Source: Financial statements;

Own elaboration

In 2022, there was a slight decrease of 11% in the fixed assets of all assets, primarily due to a decline in tangible fixed assets. The company purchased new cars that year and sold the old ones, leading to a minor drop in value. The company's current assets consistently constitute the majority of its asset structure. In 2022, there was a slight increase of 7%, which continued into 2023. However, a decrease of 17% occurred due to the company selling and subsequently buying new cars. Receivables decreased in 2022 compared to 2021, as customers were able to pay off their debts. In 2023, there was a slight expected increase as new orders were placed. Meanwhile, receivables were cleared in 2022, resulting in a significant increase in cash, which was further reinvested in 2023. This success led to a 36% reduction in debt in 2023, as the financial situation became more stable, reducing the need for loans. With more available funds, the company was able to pay off its short-term payables by 39% in 2023, enhancing its creditworthiness and contributing to its financial health.

CATEGORY	2021	2022	2023
ASSETS	100%	100%	100%
Fixed assets	15%	4%	17%
Intangible fixed assets	0%	0%	0%
Tangible fixed assets	15%	4%	17%
Non-current financial assets	0%	0%	0%
Current assets	84%	91%	74%
Inventory	1%	0%	1%
Accounts receivable	57%	17%	27%
- Long-term receivables	0%	0%	0%
- Short-term receivables	57%	17%	27%
Short-term financial assets	0%	0%	0%
Cash	26%	74%	46%

Asset accruals	1%	5%	9%
TOTAL LIABILITIES	100%	100%	100%
Equity	30%	26%	61%
Registered capital	2%	1%	1%
Capital funds	0%	0%	0%
Funds from earnings	0%	0%	0%
Current period profit or loss	22%	14%	19%
Retained earnings	6%	11%	41%
Liabilities	70%	74%	38%
Reserves	0%	0%	0%
Long-term payables	4%	1%	5%
Short-term payables	66%	73%	34%
Accrual of liabilities	1%	0%	0%

Table 2 – Vertical analysis of the balance sheet of XY; Source: company statements; Own elaboration

The year-over-year comparison indicates that assets rose by 146% in 2022 compared to 2021. Although total fixed assets decreased by 32%, current assets surged by 167%, mainly due to the sale of service cars, which provided cash flow for the company. Meanwhile, inventory increased by 46% compared to 2021, and short-term receivables decreased by 28%, which is a positive outcome. Additionally, there was a significant change in asset accruals of 1880%; although this number is large, the change is not as dramatic as it appears at first glance. The initial figure was very low in 2021, so any substantial increase would be noticeable. Total liabilities increased by 146% as the company's sales performed exceptionally well, and the company saw a 60% rise in the current period's profit, and there were also retained funds from the previous year, which increased by 364%. Furthermore, debt rose by 160%, driven by a 173% increase in short-term payables, despite a 45% decrease resulting from paying off long-term payables.

In 2023, the total value of assets decreased by 38% compared to the previous year. While fixed assets rose by 139% due to the acquisition of new vehicles, current assets decreased by 50%. This was caused mainly by the loss of cash used to buy new fixed assets. The value of total liabilities decreased by 38%. However, the equity rose by 45% because the strong company performance on the market ensured increased retained earnings, and debt dropped by 68%. Even though long-term payables increased by 213% because of an internal loan, which means the mother company based in Germany, loaned the daughter

company money internally. The payment of short-term payables caused a 72% decrease, which had a massive impact on the overall number.

In the last column, assets increased by 52%, suggesting strong growth. This is driven by the increase in fixed and current assets, indicating changes in liquidity management. Fixed assets rose by 63% when the company purchased new service cars. Current assets grew by 34%, the standout item was particularly inventory, which jumped by 131% because of an increase in stock products and some claims made by the customers. Accounts receivable decreased by 72%, reflecting decreased sales on credit. Cash increased by 166%, showing strong liquidity. The most prominent figure in the table is asset accruals, which rose by 2314% due to the item being a small number in 2021, rising significantly in the two years. Total liabilities grew during the three years, increasing by 152%, which suggests profitability and reinvestment into the business. The most significant factors in this rise were: a 33% increase in current period profit, and a 944% increase in retained earnings. On the other hand, debt decreased by 17%, indicating a decreased reliance on external funding. Long-term payables increased by 73%, suggesting some deferred and accrued liabilities rose by 125% due to expenses being accounted for in future periods.

CATEGORY	2022/2021	2023/2022	2023/2021
ASSETS	146%	-38%	152%
Fixed assets	-32%	139%	163%
Intangible fixed assets	0%	0%	0%
Tangible fixed assets	-32%	139%	163%
Non-current financial assets	0%	0%	0%
Current assets	167%	-50%	134%
Inventory	46%	58%	231%
Accounts receivable	-28%	1%	72%
- Long-term receivables	0%	0%	0%
- Short-term receivables	-28%	1%	72%
Short-term financial assets	0%	0%	0%
Cash	597%	-62%	266%
Asset accruals	1880%	22%	2414%
TOTAL LIABILITIES	146%	-38%	152%
Equity	117%	45%	315%
Registered capital	0%	0%	100%
Capital funds	0%	0%	0%

Funds from earnings	0%	0%	0%
Current period profit or loss	60%	-17%	133%
Retained earnings	364%	125%	1044%
Liabilities	160%	-68%	83%
Reserves	0%	0%	0%
Long-term payables	-45%	213%	173%
Short-term payables	173%	-72%	77%
Accrual of liabilities	-56%	181%	125%

Table 3 - Horizontal analysis of the balance sheet of XY; Source:

Company; Own elaboration

Regarding the balance sheet of the industry there have been rises in both assets and total liabilities, which makes it seems like the industry is profitable and growing. It is obvious that there was a spike in 2022, probably financed by internal sources, which was then followed by a drop in 2023. Looking at the equity growth is just a confirmation that the overall growth was not debt-fueled, because equity grew by more than debt. Regarding liquidity, after the year 2022 the levels normalized in 2023, mainly due to cash levels decreasing to the 2021 values.

(in thousands CZK)	2021	2022	2023
ASSETS	935 197 838	1 242 171 482	980 916 783
Fixed assets	364 227 338	597 821 297	400 504 092
Intangible + tangible fixed assets	212 018 918	213 236 879	225 648 016
Non-current financial assets	152 208 420	384 584 417	174 856 076
Current assets	564 785 223	636 764 811	572 357 582
Inventory	188 719 164	222 735 419	207 251 673
Accounts receivable	292 161 567	297 846 975	276 158 638
Short-term financial assets	24 263 115	35 067 856	29 038 409
Cash	59 641 378	81 114 560	59 908 862
Asset accruals	6 185 278	7 585 375	8 055 108
TOTAL LIABILITIES	935 197 838	1 242 171 482	980 916 783
Equity	357 767 046	385 007 702	392 090 327
Registered capital	84 626 792	87 336 307	94 435 993
Current period profit or loss	18 362 667	20 096 689	20 095 389

Retained earnings, funds, share premium, decision on advance payment of shares	254 777 587	277 574 706	277 558 945
Liabilities	577 430 792	857 163 780	588 826 456
Payables	15 363 647	19 638 646	32 046 352
Reserves	547 781 445	819 077 424	534 414 046
Accrual of liabilities	14 285 700	18 447 710	22 366 057

Table 4 – Balance sheet of the industry; Source: MPO; Own elaboration

It is noticeable that company XY's fixed assets comprise a smaller portion of the asset structure than the industry average, as the company owns no buildings—just cars that depreciate over time. However, current assets account for slightly more than the industry average. Although the company has little inventory, short-term receivables constituted most of the assets in 2021. This changed in 2022 when the short-term receivables were paid off, and old cars were sold, increasing cash.

The horizontal analysis shows that assets increased in 2022 but decreased in 2023, similar to company XY. The industry also saw a decline in fixed assets in 2022 and an uptick in 2023. Regarding current assets, there was an increase in 2022, followed by a decrease in 2023. The industry's horizontal analysis primarily reflects the trends observed in company XY's development. Although the reasons for growth and decline vary, it is possible to say that there was no overperformance or underperformance of the market.

The equity and debt exhibit similar values in the vertical analysis of the industry. Although the percentages of sub-items in each category differ to some extent, the main components show comparable values.

The results in the horizontal analysis remain consistent. Equity increased in 2022 and decreased in 2023; the same holds for debt. The only difference is that Company XY significantly outperformed the industry; it exceeded the market in this regard.

Regarding the 2023 to 2021 comparison, the most essential things that happened were fixed assets increasing by 10%, current assets with 1%, equity by 10%, and debt by 2%. These changes suggest the industry is growing cautiously due to the moderate percentage growth. The industry seems to be in a mature phase.

CATEGORY	2021	2022	2023	2022/21	2023/22	2023/2021
ASSETS	100%	100%	100%	32%	-11%	5%
Fixed assets	39%	45%	41%	53%	-19%	10%

Intangible + tangible fixed assets	24%	18%	22%	1%	6%	6%
Non-current financial assets	15%	27%	19%	135%	-36%	15%
Current assets	60%	54%	58%	19%	-3%	1%
Inventory	21%	18%	21%	17%	0%	10%
Accounts receivable	29%	26%	29%	18%	-1%	-5%
Short-term financial assets	3%	3%	3%	14%	-9%	20%
Cash	7%	7%	6%	31%	-21%	0%
Asset accruals	1%	1%	1%	4%	8%	30%
TOTAL LIABILITIES	100%	100%	100%	32%	-11%	5%
Equity	41%	33%	38%	6%	5%	10%
Registered capital	10%	8%	9%	4%	7%	12%
Current period profit or loss	2%	2%	1%	27%	-24%	9%
Retained earnings, funds, share premium, decision on advance payment of shares	29%	23%	28%	5%	7%	9%
Liabilities	59%	67%	62%	51%	-18%	2%
Payables	2%	2%	3%	31%	46%	109%
Reserves	56%	64%	57%	51%	-20%	-2%
Accrual of liabilities	1%	2%	2%	48%	2%	57%

Table 5 - Vertical and horizontal analysis of the balance sheet of the industry; Source: MIT; Own elaboration

7.2 PROFIT AND LOSS STATEMENT ANALYSIS

Revenue displayed a mixed trend during the review period: it increased in 2022 but decreased in 2023. A portion of revenue came from product and service sales, which peaked in 2022 and fell to their lowest point in 2023. Despite this decline, revenue was bolstered by other operating income nearly non-existent in 2021 and 2022. The largest share of revenue stemmed from goods sales, which also saw an increase in 2022 but experienced a slight decrease in 2023. Costs followed a similar pattern to revenues, rising in 2022 and declining in 2023. Consumption of materials and services accounted for most of the expenses and consisted of three sub-items: the cost of goods sold had the highest value, likely due to the intention to reinvest the money further. Personnel costs were notably high to cover the service trips, and the value rose throughout the following years.

(in thousands CZK)	2021	2022	2023
Revenue	37 890	58 798	54 039
Revenues from sales of products and services	3 122	4 209	1 908
Revenue from the sale of goods	34 434	54 417	50 166
Other operating income	28	6	1 114
/Revenue from DM sold	0	0	1 107
/revenue from sale of mat.	0	0	0
/Other operating income	28	6	7
Interest income and similar income	0	6	322
Other financial income	306	160	529
Costs	40 432	54 435	49 706
Consumption of materials and services	34 434	45 859	39 801
/Cost of goods sold spent	29 463	39 649	35 961
/Material and energy consumption	520	1 230	734
/Services	4 451	4 970	3 106
Change in own account inventory	0	0	0
Personnel costs	4 788	6 978	8 175
Adjustment of values in the operating area	499	540	522
Other operating expenses	113	145	1 022
Interest expense and similar costs	35	29	13

Table 6 - Revenues and expenses of XY; Source: company statements; Own elaboration

From the perspective of vertical analysis, the value of revenues from product sales constituted 8% and 7% of total revenue in 2021 and 2022, respectively; in 2023, it dropped to only 4%. Most of revenue came from the sale of goods which consisted of 91% in 2021 and 93% in 2022 and 2023 of total revenue. Other operating income accounted for 0% in 2021, 0% in 2022, and 29% in 2023, which offset the decline in product sales revenue services. Looking at the costs, consumption of materials and services made up 85% in 2021,

84% in 2022, and 80% in 2023 of the total costs. Meanwhile, the cost of goods sold comprised 86% in 2021 and 2022 and 90% in 2023 of the total consumption of materials and services; most of the rest were services. Then, personnel costs made up 12% in 2021, 13% in 2022, and 16% in 2023 of the total costs.

CATEGORY	2021	2022	2023
Revenue	100%	100%	100%
Revenues from sales of products and services	8%	7%	4%
Revenue from the sale of goods	91%	93%	93%
Other operating income	0%	0%	2%
/Revenue from tangible assets sold	0%	0%	2%
/revenue from sale of mat.	0%	0%	0%
/Other operating income	0%	0%	0%
Interest income and similar income	0%	0%	1%
Other financial income	1%	0%	1%
Costs	100%	100%	100%
Consumption of materials and services	85%	84%	80%
/Cost of goods sold spent	86%	86%	90%
/Material and energy consumption	2%	3%	2%
/Services	13%	11%	8%
Change in own account inventory	0%	0%	0%
Personnel costs	12%	13%	16%
Adjustment of values in the operating area	1%	1%	1%
Other operating expenses	0%	0%	2%
Interest expense and similar costs	0%	0%	0%

Table 7 - Vertical analysis of revenue and costs of XY; Source: company statements; Own elaboration

From the horizontal analysis point of view, revenue grew by 55% in 2022 compared to 2021. There were many ups and downs, but the main reason for the growth was revenue from the sale of goods, which rose by 58% compared to last year. Revenue from the sales of products and services also increased. Other operating income fell by 79%, and other financial income fell by 48%.

In 2023, there was a drop compared to 2022 by 8%. This slight drop was caused mainly by the drop in revenue from the sale of goods by 8%. There were also drops in revenue from sales of products and services by 55%, which was compensated by the rise of other operating income by 18 467%, but this number is massive only due to the last year being close to zero. The interest and similar income also rose by 5 267% for the same reason as the other operating income. Lastly, other financial income grew by 231%. The costs went up by 35% in 2022 compared to 2021, mainly because the consumption of materials and services rose by 33%, which was caused by the rise of the cost of goods sold by 35%, and material and energy consumption along with services rose. In 2023, there was a decrease of the expenses by 9%. This was caused by the drop in items, consumption of materials and services by 13%, and other financial costs by 80%. Other operating expenses rose by 605%, but the number was not high before the rise.

The comparison of 2023 to 2021 showed that total revenue grew by 43% over the two years, even though revenues from sales of products and services dropped 39%, on the other hand, revenues from the sale of goods rose by 46% which suggests the company shifted their focus to selling goods. Other operating income stands out because it grew by 3879%, but this was caused by the number in 2021 being very low. Total costs increased by 23%, caused by material and energy consumption going up 41%. Personnel costs rose by 71%, because of hiring new employees. Services dropped by 30%, indicating optimization. Interest expenses dropped by 63% as well as other financial expenses by 69% suggesting better financial management and improved company health.

CATEGORY	2022/21	2023/22	2023/21
Revenue	55%	-8%	43%
Revenues from sales of products and services	35%	-55%	-39%
Revenues from the sale of goods	58%	-8%	46%
Other operating income	-79%	18467%	3879%

/Revenue from tangible assets sold	0%	0%	0%
/revenue from sale of mat.	0%	0%	0%
/Other operating income	-79%	17%	-75%
Interest income and similar income	0%	5267%	0%
Other financial income	-48%	231%	73%
Costs	35%	-9%	23%
Consumption of materials and services	33%	-13%	16%
/Cost of goods sold spent	35%	-9%	22%
/Material and energy consumption	137%	-40%	41%
/Services	12%	-38%	-30%
Change in own account inventory	0%	0%	0%
Personnel costs	46%	17%	71%
Adjustment of values in the operating area	8%	-3%	5%
Other operating expenses	28%	605%	804%
Interest expense and similar costs	-17%	-55%	-63%
Other financial expenses	57%	-80%	-69%

Table 8 - Horizontal analysis of revenue and expenses of XY; Source: company statements; Own elaboration

The smaller the net working capital, the smaller the liquidity margin. In 2021, the net working capital was 1,986K CZK, which means the margin of liquidity was small; in 2022, there was an improvement when the number rose to 4,901K CZK, which indicates improved liquidity, and in 2023, the number grew to 6,756K CZK, which reinforced the stronger position of the company.

(in thousands CZK)	2021	2022	2023
Current assets	9236	24671	12371
Short-term payables	7250	19770	5615
Net working capital	1986	4901	6756

Table 9 - Development of net working capital in XY; Source: company statements; Own elaboration

7.3 ANALYSIS OF SELECTED INDICATORS

This part of the thesis serves for calculations of selected indicators using the data obtained from the balance sheet and profit and loss statement. The indicators contain the analysis of indebtedness, liquidity, profitability, activity, other indicators, and spider analysis. The results help to make strategic decisions and adjustments.

7.3.1 ANALYSIS OF INDEBTEDNESS

The total indebtedness increased from 70% in 2021 to 74% in 2022, which means the company relies more on debt. In 2023, there was a significant drop to 38%; this principal debt reduction occurred because the company had paid off a large part of an internal loan.

The debt ratio increased from 239% in 2021 to 284% in 2022 because the company took an internal loan. In 2023, it declined to 63%, reinforcing the previous observations about their reduced reliance on debt.

The long-term liabilities to total liabilities ratio measures the total amount of long-term debt. In 2021, it was 6%, dropped to 1% in 2022, and 2023, it rose to 12%. The drop in 2022 happened because of a switch to focus on short-term financing, which increases liquidity risk. The rise in 2023 indicated that the company started to focus on long-term financial stability again.

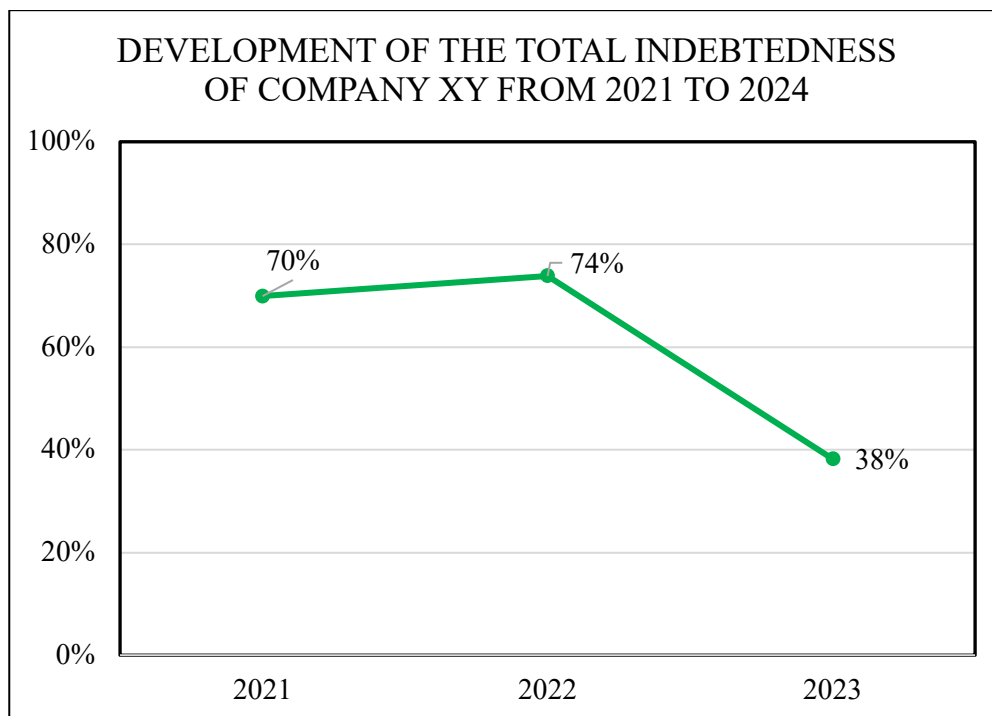
The long-term liabilities to long-term capital ratio dropped from 12% in 2021 to 3% in 2022 but recovered to 7% in 2023. The noticeable decline in 2022 suggests that the company took a short-term loan and then, due to the rise in 2023, switched back to a more balanced capital structure.

The equity of the company to fixed assets ratio rose significantly from 1,91 in 2021 to 6,08 in 2022 before dropping slightly to 3,69 in 2023. A higher value means that the company finances more fixed assets from equity, therefore it carries lower financial risk. The higher the value, the lower the financial risk, as the company's capital funds more assets.

The long-term resources to fixed assets ratio rose from 2,17 in 2021 to 6,29 in 2022, dropping to 3,96 in 2023. Again, a higher value suggests that a big part of fixed assets is funded by long-term resources, which indicates financial stability. The rise in 2022 shows that the company obtained a loan, which was reduced in 2023.

CATEGORY	2021	2022	2023
Total indebtedness	70%	74%	38%
Debt ratio	239%	284%	63%
Long-term liabilities to total liabilities ratio	6%	1%	12%
Long-term liabilities to long-term capital ratio	12%	3%	7%
Equity to fixed assets ratio	1,91	6,08	3,69
Long-term resources to fixed assets ratio	2,17	6,29	3,96

Table 10 - Indicators of debt, asset, and financial structure of company XY, Source: company statements; Own elaboration



Graph 1 - Development of total indebtedness of XY in the years 2021-2023, Own elaboration

7.3.2 ANALYSIS OF LIQUIDITY

Current liquidity has improved significantly from 1,27 in 2021 to 2,20 in 2023, indicating a stronger ability to cover short-term payables with current assets. If the value is above 2, the finances are considered healthy.

Quick liquidity followed a similar trend to current liquidity, rising from 1,26 in 2021 to 2,17 in 2023. The value suggests the company's ability to meet short-term obligations using its most liquid assets has improved.

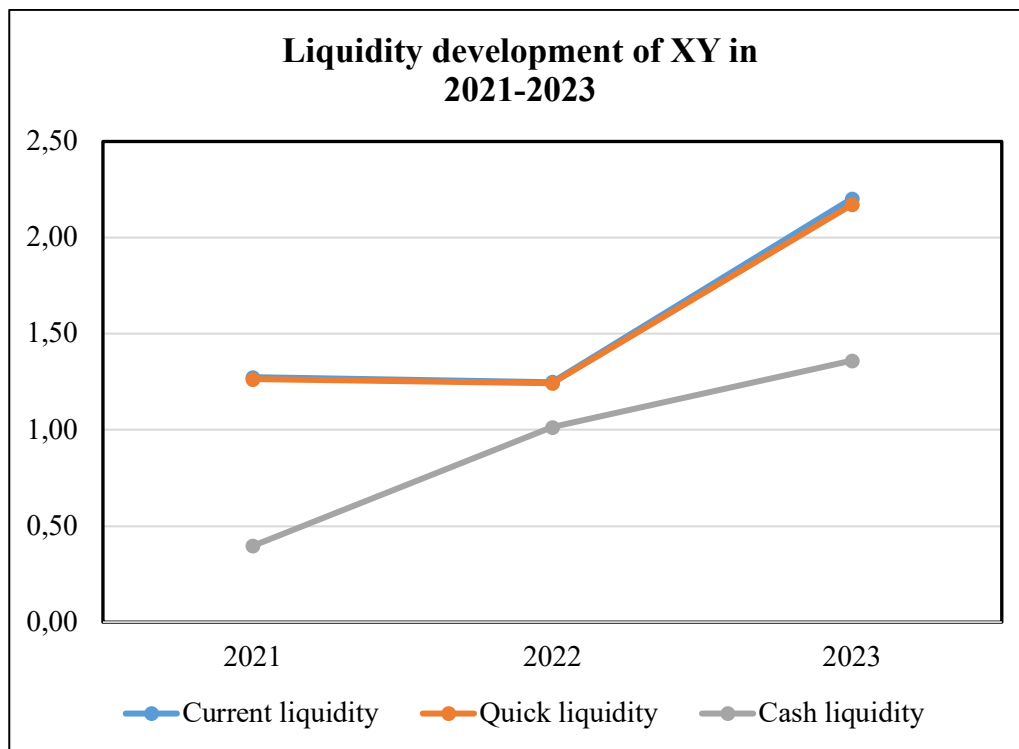
Cash liquidity saw the most significant improvement of all three liquidity ratios, from 0,40 in 2021 to 1,36 in 2023. The value indicated more considerable cash reserves, which means improved immediate liquidity.

Net working capital / current assets percentage increased from 22% in 2021 to 55% in 2023, suggesting that a large portion of current assets is financed by working capital due to improved liquidity management.

Net working capital/assets also rose from 18% in 2021 to 40 % in 2023, which indicates an improvement in the company's performance and reduced reliance on short-term payables.

CATEGORY	2021	2022	2023
Current liquidity	1,27	1,25	2,20
Quick liquidity	1,26	1,24	2,17
Cash liquidity	0,40	1,01	1,36
Net working capital/current assets	22%	20%	55%

Table 11 - Liquidity ratios of company XY, Source: company statements; Own elaboration



Graph 2 - Liquidity development of XY in 2021-2023, Own elaboration

7.3.3 ANALYSIS OF PROFITABILITY

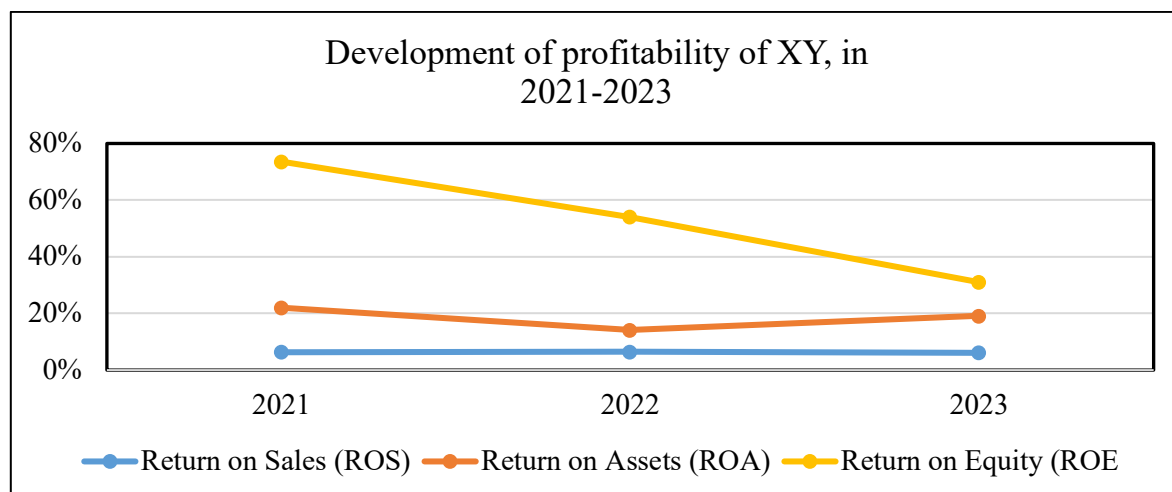
The return on sales percentage did not change much during the three following periods. In 2021, it was 6%, then 7% in 2022, and then dropped to 6% in 2023. This suggests that the company stagnated in its efficiency in converting sales into profit, as there was no significant growth.

The return on assets has significantly declined from 22% in 2021 to 14% in 2022, indicating a decreased ability to profit from its total assets. In 2023, there was a slight increase to 19%, which suggests that the company improved but is still behind its 2021 level.

There was a significant decline in the return on equity throughout the following periods. In 2022, there was a drop from 74% to 54%, and in 2023, to 31%. This suggests that the returns generated for shareholders have deteriorated over time due to increased leverage.

CATEGORY	2021	2022	2023
Return on Sales (ROS)	6%	7%	6%
Return on Assets (ROA)	22%	14%	19%
Return on Equity (ROE)	74%	54%	31%

Table 12 - Profitability indicators of XY; Source: company statements; Own elaboration



Graph 3 - Development of profitability of XY, s.r.o. in 2021-2023, Own elaboration

7.3.4 ANALYSIS OF ACTIVITY

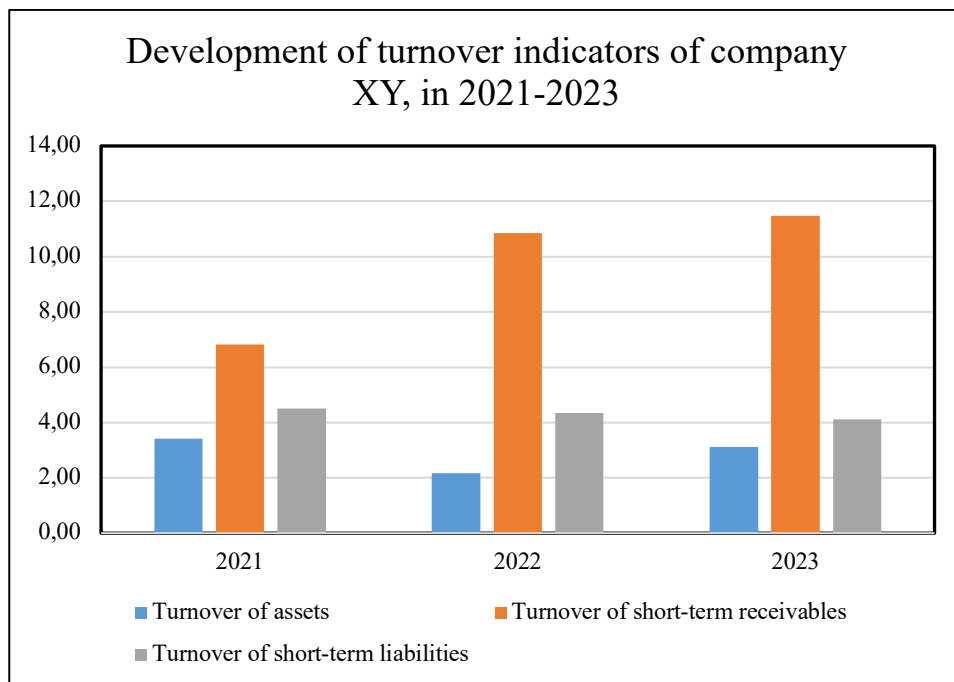
A decline in the turnover of assets declined from 3,41 in 2021 to 2,16 in 2022. In 2023, the value rose to 3,12, which suggests improved asset utilization to generate revenue.

The receivables turnover reached a value of 60,22 in 2021, which signifies efficient collection. The value of 27,78 in 2022, despite the drop from 2021, being significant, in 2023 the value rose to 31,46, which appears healthy.

The value of the payables turnover was very high in 2021 and even extremely high in 2022, meaning the company is paying its payables too quickly. On the good side, in 2023 the value dropped significantly to 38,82, an improvement from the previous years.

CATEGORY	2021	2022	2023
Turnover of assets	3,41	2,16	3,12
Turnover of receivables	60,22	27,78	31,46
Turnover of payables	69,50	121,40	38,82

Table 13 - Activity indicators of XY; Source: company statements; Own elaboration



Graph 4 - Development of turnover indicators of XY in 2021-2023, Own elaboration

7.3.5 OTHER INDICATORS

In Table 15, it is clear that the revenue per employee decreased year by year. This is not that noticeable, from 12,518K CZK in 2021 to 11,725K CZK in 2022. On the other hand, there was a significant drop to 5,786K CZK, indicating declining sales performance per employee.

A similar drop is seen in personnel cost per employee, which dipped from 1,596K CZK in 2021 to 908K in 2023, caused by hiring new employees and more efficient allocation of human resources.

The personnel cost-to-revenue ratio decreased from 13% in 2021 to 12% in 2022 and then rose to 16% in 2023. This is a sign of a decline in revenue without a proportional decrease in personnel costs, and hiring new workers when the company generates lower revenue.

Improvements in the management of the consumption of materials and services per revenue ratio are evident; it decreased from 92% in 2021 to 76% in 2023, which means the company improved its energy efficiency or cut costs in energy procurement.

Meanwhile, the depreciation to revenue ratio remains stable at 1%, which shows that the use of assets is consistent and that no significant write-offs have happened.

CATEGORY	2021	2022	2023
----------	------	------	------

Revenues / number of employees	12518,67	11725,20	5786,00
Personnel costs / number of employees	1596,00	1395,60	908,33
Personnel costs / revenue	13%	12%	16%
Consumption of materials and services / revenue	92%	78%	76%
Depreciation / revenue	1%	1%	1%

Table 14 - Other indicators of XY, s.r.o.; Source: company statements; Own elaboration

7.3.6 SPIDER ANALYSIS 2023

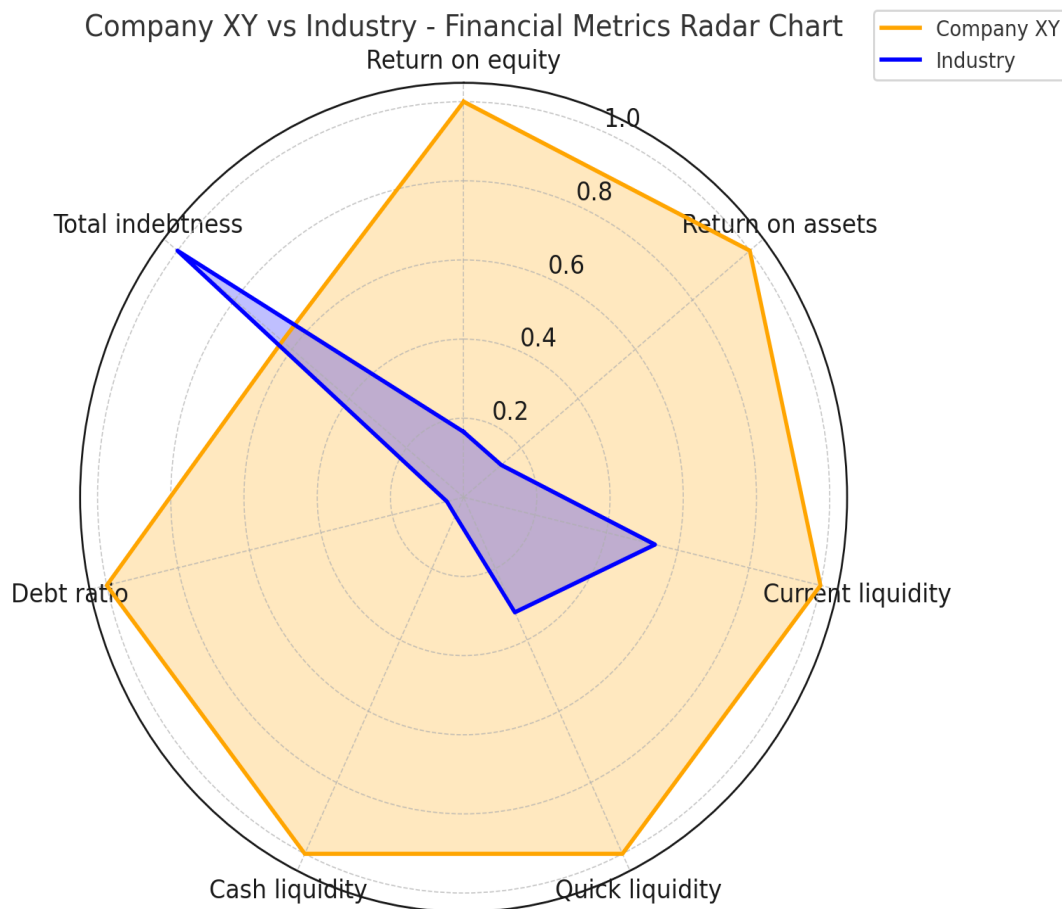
This spider chart represents financial performance across different categories enriched by the comparison with the industry. The return on equity is significantly higher when comparing the company (31%) and the industry (5,13%), which suggests the company is generating more substantial returns for shareholders. The company's return on assets (24%) also exceeds the industry's (3,15%), suggesting efficient asset utilization.

When it comes to the comparison of the liquidity of the company and the industry, the company is doing better in current liquidity (2,20 – 1,18), quick liquidity (2,17 – 0,7), and cash liquidity (1,36 – 0,07), which means the company has better short-term solvency, ability to meet short-term obligations and strong cash flow management quickly.

The company's debt ratio (31,92) is far above the industry (1,5) because of its high leverage due to the internal loan. However, the company's total indebtedness (38%) is lower than the industry's (60%).

		Company XY	Industry
Profitability	A. 1 Return on equity	31%	5,13%
	A. 2. Return on assets	24%	3,15%
Liquidity	B 1. Current liquidity	2,20	1,18
	B 2. Quick liquidity	2,17	0,7
	B 3. Cash liquidity	1,36	0,07
Debt	C 1. Debt ratio	31,92	1,5
	C 2. Total indebtedness	38%	60%

Table 15 - Comparison of XY and industry ratios in 2023; Source: company statements, mpo.gov.cz; Own elaboration



Graph 5 - Spider analysis of XY and industry ratios in 2023; Source: company statements;
Own elaboration

7.4 ANALYSIS OF BANKRUPTCY MODELS

The calculations used in the analysis of bankruptcy models are using the data from the balance sheet and profit and loss statement. The two bankruptcy models are IN05 index and Altman's Z-score. The results will help with the probability of the company running out of money and shutting down because of bankruptcy.

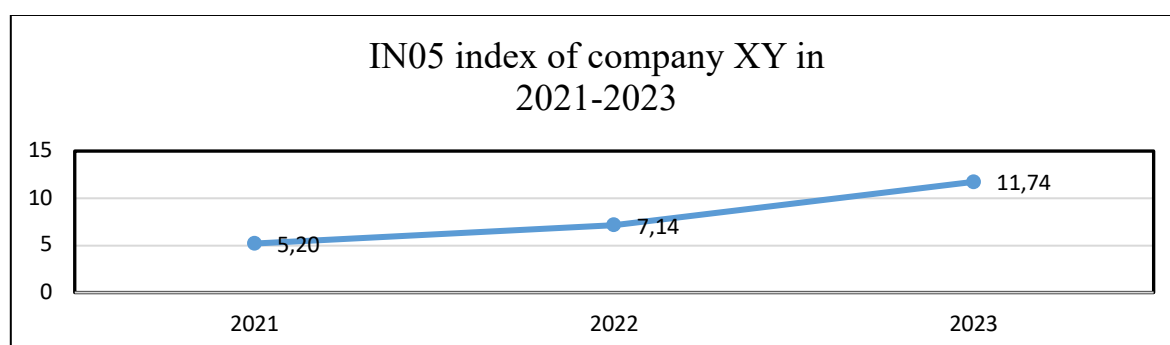
7.4.1 IN05 INDEX

The ratio of assets/NWC increased slightly during the years, the same as the current assets/short-term payables ratio, which suggests an improvement in liquidity. The EBIT/interest costs ratio increased drastically from 2,77 to 9,81, which means the ability to pay off debts strengthened throughout the year. The EBIT/assets ratio dropped because of the sale of service cars. No significant changes happened in the revenue/assets ratio, which was relatively stable in the following periods.

CATEGORY	2021	2022	2023
----------	------	------	------

0,13 x assets / NWC	0,72	0,72	0,32
0,04 x EBIT / interest costs	2,77	5,30	9,81
3,97 x EBIT / assets	0,87	0,56	0,76
0,21 x revenue / assets	0,72	0,45	0,66
0,09 x current assets / short-term liabilities	0,11	0,11	0,20
Index IN05	5,20	7,14	11,74

Table 16 - Calculation of the IN05 index of XY; Source: company statements; Own elaboration



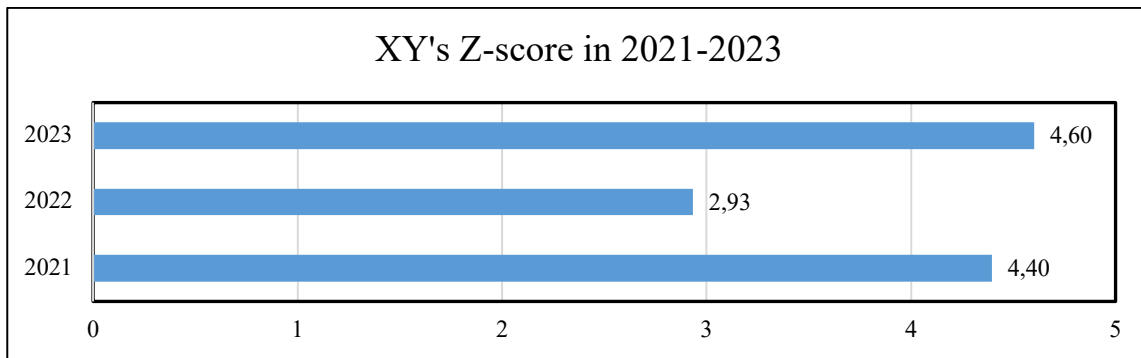
Graph 6 - IN05 index results of XY, s.r.o. in 2021-2023, Own elaboration

7.4.2 ALTMAN'S Z-SCORE

This table shows an improvement in the NWC/assets ratio, the economic results of previous years/assets ratio, the equity/total liabilities ratio, and a slight improvement in the revenues/assets ratio; this means the company has established and improved its financial health. On the other hand, the revenues/assets ratio and EBIT/assets ratio dropped slightly, so the company's financial health did not take any further damage.

CATEGORY	2021	2022	2023
0,717 x NWC / assets	0,13	0,13	0,29
0,847 x economic results of previous years / assets	0,05	0,10	0,35
3,107 x EBIT / assets	0,68	0,44	0,59
0,420 x equity / total liabilities	0,12	0,11	0,26
0,998 x revenues / assets	3,41	2,16	3,11
Z-score	4,40	2,93	4,60

Table 17 - Calculation of Altman's Z-score of XY, s.r.o. Source; Financial statements; Own Elaboration



Graph 7 - Z-score results of XY, s.r.o. in 2021-2023, Own elaboration

8 PRACTICAL PART SUMMARY

The company sells modular tubing systems, magnetic separators, and rotary feeders. The final results were compared with the values of the CZ NACE 46 industry (wholesale trade) in 2021, 2022, and 2023, if the information was available on the government's website.

The company's high current assets and substantial cash reserves suggest that the focus was laid on liquidity and short-term financial flexibility rather than long-term investments. Despite the strong liquidity, the company relied heavily on external financing because it could not obtain an internal loan with a significant portion of short-term payables. This is because the company was still establishing itself in the market, as it was only founded in 2019.

A significant change happened in 2023 when the company reduced its debt and increased its equity, increasing its independence. The growth in retained earnings played a massive role in this, from 6% in 2021 to 41% in 2023. This means the company was highly profitable and decided to save earnings. The tangible fixed assets grew by acquiring new vehicles in 2023 by 17%. This shift highlights the company's increased independence, leaving more space for further growth.

Compared to the industry, the company is in a transitional phase, catching up to the industry standards. The fixed asset level increased (17% vs 41% in 2023) but is still behind the industry. The debt decreased heavily (38% vs 60% in 2023); even though this does not correspond with the industry, it is because of the plans to open a production hall, so a decreased reliance on debt is acceptable. The lack of reserves brings risk if an unforeseen event happens, but during the following periods, it could be covered by the economic results of previous years.

Regarding revenue, there was a drop in revenue from sales of products and services, suggesting a decline in demand; on the other hand, the revenue from the sale of goods slightly increased, which balances it out. Operating income and revenue from tangible asset sales appeared simultaneously because of a service vehicle sale. Financial income remained low, which indicates the company only generates low interest or investment returns.

Consumption of materials and services decreased slightly, so the company made some energy efficiency improvements, and the same applies to service costs, which declined, meaning a reduced reliance on third-party services. The costs that increased were the cost of goods sold and personnel costs, which indicates that the company is growing by hiring new

people and lowering the profit margins. The material and energy consumption and other operating and financial expenses remained minimal or stable.

For the increasing cost of goods sold, the company should explore cost-saving alternatives or improve pricing strategies to maintain margins. An increased focus on marketing or new product development could resolve the decreasing product and service sales.

The interest costs decreased sharply during the following periods, highlighting the ability to pay off the debts. Also, the meaning behind this is that the company has shifted its strategy from debt financing to financial independence, which could be seen in the decreasing short-term payables and external funding. Lower-cost interest reduces financial risk and allows the company to retain more earnings simultaneously.

The debt of the company was above acceptable levels during the years 2021 (70%) and 2022 (74%) and decreased significantly in 2023 (38%), so in the end, this could be considered healthy. The problem is the company's debt ratio, above the recommended values during 2021 (239%) and 2022 (284%), a high financial risk because of over-leverage. However, in 2023, the value dropped to 63%, suggesting a shift toward economic stability. The company should increase long-term financing to improve stability; an acceptable level is around 30%-60% of debt.

Judging by the liquidity results, the company should avoid excessive cash holdings and use the cash more efficiently. The cash liquidity ratio should be kept at 0,2 to ensure money is available but not excessive, which is essential. Current liquidity should be between 1,6 and 2,5, and prompt liquidity should also be maintained between 0,7 and 1,0. The company increased its overall liquidity in 2023 by reducing short-term risk. Some reinvestments could improve long-term profitability, and a more strategic liquidity management approach must be applied.

The room for improvement lies in the profitability ratios. The return on sales could be improved by reducing the cost of goods sold, as it is a bit high, or by improving the gross margin. The 2022 drop in return on assets indicates a significant increase in asset base without adequate profit growth. The return on capital employed significantly dropped in 2022 because of excessive debt not properly utilized. The return on equity dropped throughout the following periods because the debt was being paid off; therefore, the

company's shift towards more conservative monetary policies also caused the drop in this financial indicator.

The financial indicators of turnover could be regarded as healthy as the values are high enough, so there is no need to take action.

The table of other indicators only reinforces that the company needs to work on revenue generation and optimizing cost structure by cutting costs that do not hinder productivity. The personnel cost/revenue ratio is high, meaning the company does not manage to maintain the revenue that every employee contributes to with the costs per employee effectively.

After comparing some financial indicators with those of the industry, we see that the company has outperformed its competitors in terms of return on equity and return on assets by some margin. On the other hand, the company was behind in current, prompt, and cash liquidity because of excessive cash holdings. The debt ratio and total indebtedness were also significantly behind the industry because the company had excessive debt.

The two bankruptcy models indicate that the situation is showing signs of health. The Z-score model suggests the company regained the profitability and financial stability it lost in 2022, and the IN05 index showed values higher than the recommended ones in all the followed years. Both results are good signs for the future, showing low probability of bankruptcy.

Overall, the company's financial health improved significantly in liquidity, debt level, and equity investment, and remained profitable with some good improvements in values. On the other hand, revenue generation per employee decreased due to hiring more workforce without generating much revenue. The Z-score and IN05 index bankruptcy model showed that the company is well-run, and the risk of bankruptcy is low.

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LIST OF ABBREVIATIONS

ROA	Return on Assets
ROS	Return on Sales
ROE	Return on Equity
EBIT	Earnings Before Interest and Taxes
CZ NACE	Czech Classification of Economic Activities
NWC	Net Working Capital

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Appendix 1 - Balance Sheet 2023

ROZVAHA										
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iČ	0	8	7	9	5	9	3	2		

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto
	AKTIVA CELKEM A.+B.+C.+D.	001	+17 216	-525	+16 691	+27 099
A.	Pohledávky za upsaný základní kapitál účty 353	002				
B.	Stálá aktiva B.I.+...+B.III.	003	+3 300	-525	+2 775	+1 161
B.I.	Dlouhodobý nehmotný majetek B.I.1.+...+B.I.x.	004				
B.I.1.	Nehmotné výsledky vývoje účty 012, (-)072, (-)091AÚ	005				
B.I.2.	Ocenitelná práva B.I.2.1.+B.I.2.2.	006				
B.I.2.1.	Software účty 013, (-)073, (-)091AÚ	007				
B.I.2.2.	Ostatní ocenitelná práva účty 014, (-)074, (-)091AÚ	008				
B.I.3.	Goodwill účty 015, (-)075, (-)091AÚ	009				
B.I.4.	Ostatní dlouhodobý nehmotný majetek účty 019, (-)079, (-)091AÚ	010				
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek B.I.5.1.+B.I.5.2.	011				
B.I.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek účty 051, (-)095AÚ	012				
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek účty 041, (-)093	013				
B.II.	Dlouhodobý hmotný majetek B.II.1.+...+B.II.x.	014	+3 300	-525	+2 775	+1 161
B.II.1.	Pozemky a stavby B.II.1.1.+B.II.1.2.	015				
B.II.1.1.	Pozemky účty 031, (-)092AÚ	016				
B.II.1.2.	Stavby účty 021, (-)081, (-)092AÚ	017				
B.II.2.	Hmotné movité věci a jejich soubory účty 022, (-)082, (-)092AÚ	018	+3 300	-525	+2 775	+1 161
B.II.3.	Oceňovací rozdíl k nabytému majetku účty 097, (-)098	019				
B.II.4.	Ostatní dlouhodobý hmotný majetek B.II.4.1.+...+B.II.1.3.	020				
B.II.4.1.	Pěstelské celky trvalých porostů účty 025, (-)085, (-)092AÚ	021				
B.II.4.2.	Dospělá zvířata a jejich skupiny účty 026, (-)086, (-)092AÚ	022				
B.II.4.3.	Jiný dlouhodobý hmotný majetek účty 029, 032, (-)089, (-)092AÚ	023				
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek B.II.5.1.+B.II.5.2.	024				
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek účty 052, (-)095AÚ	025				
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek účty 042, (-)094	026				
B.III.	Dlouhodobý finanční majetek B.III.1.+...+B.III.x.	027				
B.III.1.	Podíly - ovládaná nebo ovládající osoba účty 043, 061, (-)096AÚ	028				
B.III.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba účty 066, (-)096AÚ	029				
B.III.3.	Podíly - podstatný vliv účty 043, 062, (-)096AÚ	030				
B.III.4.	Zápůjčky a úvěry - podstatný vliv účty 067, (-)096AÚ	031				
B.III.5.	Ostatní dlouhodobé cenné papíry a podíly účty 043, 063, 065, (-)096AÚ	032				
B.III.6.	Zápůjčky a úvěry - ostatní účty 068, (-)096AÚ	033				
B.III.7.	Ostatní dlouhodobý finanční majetek B.III.7.1.+B.III.7.2.	034				
B.III.7.1.	Jiný dlouhodobý finanční majetek účty 043, 069, (-)096AÚ	035				
B.III.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek účty 053, (-)095AÚ	036				
C.	Oběžná aktiva C.I.+C.II.+C.III.+C.IV.	037	+12 371		+12 371	+24 671
C.I.	Zásoby C.I.1.+...+C.I.x.	038	+180		+180	+114
C.I.1.	Materiál účty 111, 112, 119, (-)191	039				
C.I.2.	Nedokončená výroba a polotovary účty 121, 122, (-)192, (-)193	040				
C.I.3.	Výrobky a zboží C.I.3.1.+C.I.3.2.	041	+180		+180	+114

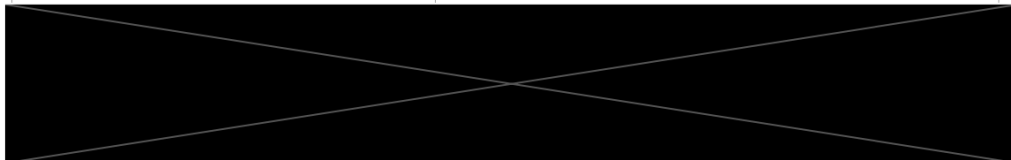
Označ.	A K T I V A	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto
C.I.3.1.	Výrobky účty 123, (-)194	042				
C.I.3.2.	Zboží účty 131, 132, 139, (-)196	043	+180		+180	+114
C.I.4.	Mladá a ostatní zvířata a jejich skupiny účty 124, (-)195	044				
C.I.5.	Poskytnuté zálohy na zásoby účty 151, 152, 153, (-)197, (-)198, (-)199	045				
C.II.	Pohledávky C.II.1+C.II.2.+C.II.3.	046	+4 551		+4 551	+4 524
C.II.1.	Dlouhodobé pohledávky C.II.1.1.+...+C.II.1.x	047				
C.II.1.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	048				
C.II.1.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	049				
C.II.1.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	050				
C.II.1.4.	Odloužená daňová pohledávka účty 481	051				
C.II.1.5.	Pohledávky - ostatní C.II.1.5.1.+...+C.II.1.5.4.	052				
C.II.1.5.1.	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	053				
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	054				
C.II.1.5.3.	Dohadné účty aktivní účty 388	055				
C.II.1.5.4.	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	056				
C.II.2.	Krátkodobé pohledávky C.II.2.1.+...+C.II.2.x	057	+4 551		+4 551	+4 524
C.II.2.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	058	+4 551		+4 551	+4 524
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	059				
C.II.2.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	060				
C.II.2.4.	Pohledávky - ostatní C.II.2.4.1.+...+C.II.2.4.6.	061				
C.II.2.4.1.	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	062				
C.II.2.4.2.	Sociální zabezpečení a zdravotní pojištění účty 336, (-)391AÚ	063				
C.II.2.4.3.	Stát - daňové pohledávky účty 341, 342, 343, 345, (-)391AÚ	064				
C.II.2.4.4.	Krátkodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	065				
C.II.2.4.5.	Dohadné účty aktivní účty 388	066				
C.II.2.4.6.	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	067				
C.II.3.	Časové rozlišení aktiv C.II.3.1.+...+C.II.3.x	068				
C.II.3.1.	Náklady příštích období účty 381	069				
C.II.3.2.	Komplexní náklady příštích období účty 382	070				
C.II.3.3.	Příjmy příštích období účty 385	071				
C.III.	Krátkodobý finanční majetek C.III.1.+...+C.III.x	072				
C.III.1.	Podíly - ovládaná nebo ovládající osoba účty 254, 259, (-)291AÚ	073				
C.III.2.	Ostatní krátkodobý finanční majetek účty 251, 253, 256, 257, 259, (-)291AÚ	074				
C.IV.	Peněžní prostředky C.IV.1.+...+C.IV.x	075	+7 640		+7 640	+20 033
C.IV.1.	Peněžní prostředky v pokladně účty 211, 213, 261	076	+10		+10	+15
C.IV.2.	Peněžní prostředky na účtech účty 221, 261	077	+7 630		+7 630	+20 018
D.	Časové rozlišení aktiv D.1.+...+D.x	078	+1 545		+1 545	+1 267
D.1.	Náklady příštích období účty 381	079	+76		+76	+102
D.2.	Komplexní náklady příštích období účty 382	080				
D.3.	Příjmy příštích období účty 385	081	+1 469		+1 469	+1 165

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období	
			Netto	Netto	
	PASIVA CELKEM	A.+B.+C.+D.	001	+16 691	+27 099
A.	Vlastní kapitál	A.I.+A.II.+A.III.+A.IV.+A.V.+A.VI.	002	+10 232	+7 057
A.I.	Základní kapitál	A.I.1.+...+A.I.x.	003	+200	+200
A.I.1.	Základní kapitál	účty 411 nebo 491	004	+200	+200
A.I.2.	Vlastní podíly (-)	účty (-)252	005		
A.I.3.	Změny základního kapitálu	účty (+/-)419	006		
A.II.	Ážio a kapitálové fondy	A.II.1.+...+A.II.x.	007		
A.II.1.	Ážio	účty 412	008		
A.II.2.	Kapitálové fondy	A.II.2.1.+...+A.II.2.5.	009		
A.II.2.1.	Ostatní kapitálové fondy	účty 413	010		
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	účty (+/-)414	011		
A.II.2.3.	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	účty (+/-)418	012		
A.II.2.4.	Rozdíly z přeměn obchodních korporací (+/-)	účty 417	013		
A.II.2.5.	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	účty 416	014		
A.III.	Fondy ze zisku	A.III.1.+...+A.III.x.	015		
A.III.1.	Ostatní rezervní fond	účty 421, 422	016		
A.III.2.	Statutární a ostatní fondy	účty 423, 427	017		
A.IV.	Výsledek hospodaření minulých let (+/-)	A.IV.1.+...+A.IV.x.	018	+6 858	+3 046
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	účty 428, 429	019	+6 858	+3 046
A.IV.2	Jiný výsledek hospodaření minulých let (+/-)	účty 426	020		
A.V.	Výsledek hospodaření běžného účetního období (+/-)	Akřiva - A.1.-A.II.-A.III.-A.IV.-B.-C.-D.-A.VI.	021	+3 174	+3 811
A.VI.	Rozhodnuto o zálohové výplatě podílu na zisku (-)	účty 432	022		
B.+C.	Cizí zdroje	B.+C.	023	+6 383	+20 015
B.	Rezervy	B.1.+...+B.x.	024		
B.1.	Rezerva na důchody a podobné závazky	účty 452	025		
B.2.	Rezerva na daň z příjmů	účty 453	026		
B.3.	Rezervy podle zvláštních právních předpisů	účty 451	027		
B.4.	Ostatní rezervy	účty 459	028		
C.	Závazky	C.I.+C.II.+C.III.	029	+6 383	+20 015
C.I.	Dlouhodobé závazky	C.I.1.+...+C.I.x.	030	+768	+245
C.I.1.	Vydané dluhopisy	C.I.1.1.+C.I.1.2.	031		
C.I.1.1.	Vyměnitelné dluhopisy	účty 473	032		
C.I.1.2.	Ostatní dluhopisy	účty 473	033		
C.I.2.	Závazky k úvěrovým institucím	účty 461	034	+754	+106
C.I.3.	Dlouhodobé přijaté zálohy	účty 475	035		
C.I.4.	Závazky z obchodních vztahů	účty 479	036		
C.I.5.	Dlouhodobé směnky k úhradě	účty 478	037		
C.I.6.	Závazky - ovládaná nebo ovládající osoba	účty 471	038		
C.I.7.	Závazky - podstatný vliv	účty 472	039		
C.I.8.	Odložený daňový závazek	účty 481	040	+14	+139
C.I.9.	Závazky - ostatní	C.I.9.1.+...+C.I.9.3.	041		
C.I.9.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368	042		
C.I.9.2.	Dohadné účty pasivní	účty 389	043		
C.I.9.3.	Jiné závazky	účty 372, 373, 377, 379, 474, 479	044		
C.II.	Krátkodobé závazky	C.II.1.+...+C.II.x.	045	+5 615	+19 770

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto
C.II.1.	Vydané dluhopisy	C.II.1.1.+C.II.1.2		
C.II.1.1.	Vyměnitelné dluhopisy	účty 241		
C.II.1.2.	Ostatní dluhopisy	účty 241		
C.II.2.	Závazky k úvěrovým institucím	účty 221, 231, 232	+60	+84
C.II.3.	Krátkodobé přijaté zálohy	účty 324	+63	+399
C.II.4.	Závazky z obchodních vztahů	účty 321, 325	+4 436	+16 372
C.II.5.	Krátkodobé směnky k úhradě	účty 322		
C.II.6.	Závazky - ovládaná nebo ovládající osoba	účty 361		
C.II.7.	Závazky - podstatný vliv	účty 362		
C.II.8.	Závazky ostatní	C.II.8.1.+...+C.II.8.7	+1 056	+2 915
C.II.8.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368	+0	+1 130
C.II.8.2.	Krátkodobé finanční výpomoci	účty 249		
C.II.8.3.	Závazky k zaměstnancům	účty 331, 333	+402	+577
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	účty 336	+214	+319
C.II.8.5.	Stát - daňové závazky a dotace	účty 341, 342, 343, 345, 346, 347	+440	+889
C.II.8.6.	Dohadné účty pasivní	účty 389		
C.II.8.7.	Jiné závazky	účty 372, 373, 377, 379		
C.III.	Časové rozlišení pasiv	C.III.1.+...+C.III.x		
C.III.1.	Výdaje příštích období	účty 383		
C.III.2.	Výnosy příštích období	účty 384		
D.	Časové rozlišení pasiv	D.1.+...+D.x	+76	+27
D.1.	Výdaje příštích období	účty 383	+76	+27
D.2.	Výnosy příštích období	účty 384		

Sestaveno dne: 16.2.2024

Podpisový záznam fyzické osoby, která je účetní jednotkou nebo statutárního orgánu účetní jednotky, poznámka



Appendix 2 - Balance Sheet 2022

ROZVAHA	
otisk podacího razítka	k..... 3 1 . 1 2 . . 2 0 2 2 v tisících Kč IČ 0 8 7 9 5 9 3 2

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto
	AKTIVA CELKEM A.+B.+C.+D.	001	+28 366	-1 267	+27 099	+11 002
A.	Pohledávky za upsany základní kapitál účty 353	002				
B.	Stálá aktiva B.I.+...+B.III.	003	+2 428	-1 267	+1 161	+1 702
B.I.	Dlouhodobý nehmotný majetek B.I.1.+...+B.I.x.	004				
B.I.1.	Nehmotné výsledky vývoje účty 012, (-)072, (-)091AÚ	005				
B.I.2.	Ocenitelná práva B.I.2.1.+B.I.2.2.	006				
B.I.2.1.	Software účty 013, (-)073, (-)091AÚ	007				
B.I.2.2.	Ostatní ocenitelná práva účty 014, (-)074, (-)091AÚ	008				
B.I.3.	Goodwill účty 015, (-)075, (-)091AÚ	009				
B.I.4.	Ostatní dlouhodobý nehmotný majetek účty 019, (-)079, (-)091AÚ	010				
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek B.I.5.1.+B.I.5.2.	011				
B.I.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek účty 051, (-)095AÚ	012				
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek účty 041, (-)093	013				
B.II.	Dlouhodobý hmotný majetek B.II.1.+...+B.II.x.	014	+2 428	-1 267	+1 161	+1 702
B.II.1.	Pozemky a stavby B.II.1.1.+B.II.1.2.	015				
B.II.1.1.	Pozemky účty 031, (-)092AÚ	016				
B.II.1.2.	Stavby účty 021, (-)081, (-)092AÚ	017				
B.II.2.	Hmotné movité věci a jejich soubory účty 022, (-)082, (-)092AÚ	018	+2 428	-1 267	+1 161	+1 702
B.II.3.	Oceňovací rozdíl k nabytému majetku účty 097, (-)098	019				
B.II.4.	Ostatní dlouhodobý hmotný majetek B.II.4.1.+...+B.II.1.3.	020				
B.II.4.1.	Pěstičské celky trvalých porostů účty 025, (-)085, (-)092AÚ	021				
B.II.4.2.	Dospělá zvířata a jejich skupiny účty 026, (-)086, (-)092AÚ	022				
B.II.4.3.	Jiný dlouhodobý hmotný majetek účty 029, 032, (-)089, (-)092AÚ	023				
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek B.II.5.1.+B.II.5.2.	024				
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek účty 052, (-)095AÚ	025				
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek účty 042, (-)094	026				
B.III.	Dlouhodobý finanční majetek B.III.1.+...+B.III.x.	027				
B.III.1.	Podíly - ovládaná nebo ovládající osoba účty 043, 061, (-)096AÚ	028				
B.III.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba účty 066, (-)096AÚ	029				
B.III.3.	Podíly - podstatný vliv účty 043, 062, (-)096AÚ	030				
B.III.4.	Zápůjčky a úvěry - podstatný vliv účty 067, (-)096AÚ	031				
B.III.5.	Ostatní dlouhodobé cenné papíry a podíly účty 043, 063, 065, (-)096AÚ	032				
B.III.6.	Zápůjčky a úvěry - ostatní účty 068, (-)096AÚ	033				
B.III.7.	Ostatní dlouhodobý finanční majetek B.III.7.1.+B.III.7.2.	034				
B.III.7.1.	Jiný dlouhodobý finanční majetek účty 043, 069, (-)096AÚ	035				
B.III.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek účty 053, (-)095AÚ	036				
C.	Oběžná aktiva C.I.+C.II.+C.III.+C.IV.	037	+24 671		+24 671	+9 236
C.I.	Zásoby C.I.1.+...+C.I.x.	038	+114		+114	+78
C.I.1.	Materiál účty 111, 112, 119, (-)191	039				
C.I.2.	Nedokončená výroba a polotovary účty 121, 122, (-)192, (-)193	040				
C.I.3.	Výrobky a zboží C.I.3.1.+C.I.3.2.	041	+114		+114	+78

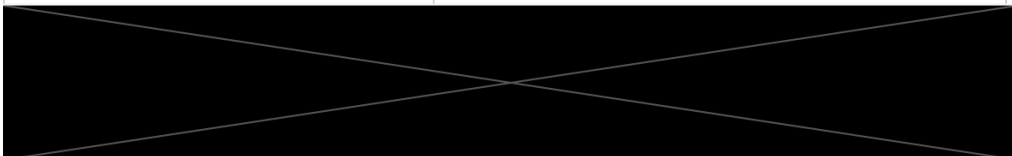
Označ.	A K T I V A	číslo řádku	Běžné účetní období		Minulé období
			Brutto	Korekce	Netto
C.I.3.1.	Výrobky účty 123, (-)194	042			
C.I.3.2.	Zboží účty 131, 132, 139, (-)196	043	+114		+114
C.I.4.	Mladá a ostatní zvířata a jejich skupiny účty 124, (-)195	044			
C.I.5.	Poskytnuté zálohy na zásoby účty 151, 152, 153, (-)197, (-)198, (-)199	045			
C.II.	Pohledávky C.II.1+C.II.2.+C.II.3.	046	+4 524		+4 524
C.II.1.	Dlouhodobé pohledávky C.II.1.1.+...+C.II.1.x	047			
C.II.1.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	048			
C.II.1.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	049			
C.II.1.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	050			
C.II.1.4.	Odloužená daňová pohledávka účty 481	051			
C.II.1.5.	Pohledávky - ostatní C.II.1.5.1.+...+C.II.1.5.4.	052			
C.II.1.5.1.	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	053			
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	054			
C.II.1.5.3.	Dohadné účty aktivní účty 388	055			
C.II.1.5.4.	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	056			
C.II.2.	Krátkodobé pohledávky C.II.2.1.+...+C.II.2.x	057	+4 524		+4 524
C.II.2.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	058	+4 524		+4 524
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	059			
C.II.2.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	060			
C.II.2.4.	Pohledávky - ostatní C.II.2.4.1.+...+C.II.2.4.6.	061	+0		+0
C.II.2.4.1.	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	062			
C.II.2.4.2.	Sociální zabezpečení a zdravotní pojištění účty 336, (-)391AÚ	063			
C.II.2.4.3.	Stát - daňové pohledávky účty 341, 342, 343, 345, (-)391AÚ	064	+0		+0
C.II.2.4.4.	Krátkodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	065			
C.II.2.4.5.	Dohadné účty aktivní účty 388	066			
C.II.2.4.6.	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	067			
C.II.3.	Časové rozlišení aktiv C.II.3.1.+...+C.II.3.x	068			
C.II.3.1.	Náklady příštích období účty 381	069			
C.II.3.2.	Komplexní náklady příštích období účty 382	070			
C.II.3.3.	Příjmy příštích období účty 385	071			
C.III.	Krátkodobý finanční majetek C.III.1.+...+C.III.x	072			
C.III.1.	Podíly - ovládaná nebo ovládající osoba účty 254, 259, (-)291AÚ	073			
C.III.2.	Ostatní krátkodobý finanční majetek účty 251, 253, 256, 257, 259, (-)291AÚ	074			
C.IV.	Peněžní prostředky C.IV.1.+...+C.IV.x	075	+20 033		+20 033
C.IV.1.	Peněžní prostředky v pokladně účty 211, 213, 261	076	+15		+15
C.IV.2.	Peněžní prostředky na účtech účty 221, 261	077	+20 018		+20 018
D.	Časové rozlišení aktiv D.1.+...+D.x	078	+1 267		+1 267
D.1.	Náklady příštích období účty 381	079	+102		+102
D.2.	Komplexní náklady příštích období účty 382	080			
D.3.	Příjmy příštích období účty 385	081	+1 165		+1 165

Označ.	P A S I V A	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto
	PASIVA CELKEM	A.+B.+C.+D.	+27 099	+11 002
A.	Vlastní kapitál	A.I.+A.II.+A.III.+A.IV.+A.V.+A.VI.	+7 057	+3 246
A.I.	Základní kapitál	A.I.1.+...+A.I.x.	+200	+200
A.I.1.	Základní kapitál	účty 411 nebo 491	+200	+200
A.I.2.	Vlastní podíly (-)	účty (-)252		
A.I.3.	Změny základního kapitálu	účty (+/-)419		
A.III.	Řízení a kapitálové fondy	A.II.1.+...+A.II.x.		
A.II.1.	Řízení	účty 412		
A.II.2.	Kapitálové fondy	A.II.2.1.+...+A.II.2.5.		
A.II.2.1.	Ostatní kapitálové fondy	účty 413		
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	účty (+/-)414		
A.II.2.3.	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	účty (+/-)418		
A.II.2.4.	Rozdíly z přeměn obchodních korporací (+/-)	účty 417		
A.II.2.5.	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	účty 416		
A.III.	Fondy ze zisku	A.III.1.+...+A.III.x.		
A.III.1.	Ostatní rezervní fond	účty 421, 422		
A.III.2.	Statutární a ostatní fondy	účty 423, 427		
A.IV.	Výsledek hospodaření minulých let (+/-)	A.IV.1.+...+A.IV.x.	+3 046	+657
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	účty 428, 429	+3 046	+657
A.IV.2.	Jiný výsledek hospodaření minulých let (+/-)	účty 426		
A.V.	Výsledek hospodaření běžného účetního období (+/-)	Aktiva - A.1.-A.II.-A.III.-A.IV.-B.-C.-D.-A.VI.	+3 811	+2 389
A.VI.	Rozhodnuto o zálohové výplatě podílu na zisku (-)	účty 432		
B.+C.	Cizí zdroje	B.+C.	+20 015	+7 695
B.	Rezervy	B.1.+...+B.x.		
B.1.	Rezerva na důchody a podobné závazky	účty 452		
B.2.	Rezerva na daň z příjmů	účty 453		
B.3.	Rezervy podle zvláštních právních předpisů	účty 451		
B.4.	Ostatní rezervy	účty 459		
C.	Závazky	C.I.+C.II.+C.III.	+20 015	+7 695
C.I.	Dlouhodobé závazky	C.I.1.+...+C.I.x.	+245	+445
C.I.1.	Vydané dluhopisy	C.I.1.1.+C.I.1.2.		
C.I.1.1.	Vyměnitelné dluhopisy	účty 473		
C.I.1.2.	Ostatní dluhopisy	účty 473		
C.I.2.	Závazky k úvěrovým institucím	účty 461	+106	+280
C.I.3.	Dlouhodobé přijaté zálohy	účty 475		
C.I.4.	Závazky z obchodních vztahů	účty 479		
C.I.5.	Dlouhodobé směnky k úhradě	účty 478		
C.I.6.	Závazky - ovládaná nebo ovládající osoba	účty 471		
C.I.7.	Závazky - podstatný vliv	účty 472		
C.I.8.	Odložený daňový závazek	účty 481	+139	+165
C.I.9.	Závazky - ostatní	C.I.9.1.+...+C.I.9.3.		
C.I.9.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.I.9.2.	Dohadné účty pasivní	účty 389		
C.I.9.3.	Jiné závazky	účty 372, 373, 377, 379, 474, 479		
C.II.	Krátkodobé závazky	C.II.1.+...+C.II.x.	+19 770	+7 250

Označ.	P A S I V A	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto
C.II.1.	Vydané dluhopisy	C.II.1.1.+C.II.1.2.	046	
C.II.1.1.	Vyměnitelné dluhopisy	účty 241	047	
C.II.1.2.	Ostatní dluhopisy	účty 241	048	
C.II.2.	Závazky k úvěrovým institucím	účty 221, 231, 232	049	+84
C.II.3.	Krátkodobé přijaté zálohy	účty 324	050	+399
C.II.4.	Závazky z obchodních vztahů	účty 321, 325	051	+16 372
C.II.5.	Krátkodobé směnky k úhradě	účty 322	052	
C.II.6.	Závazky - ovládaná nebo ovládající osoba	účty 361	053	
C.II.7.	Závazky - podstatný vliv	účty 362	054	
C.II.8.	Závazky ostatní	C.II.8.1.+...+C.II.8.7.	055	+2 915
C.II.8.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368	056	+1 130
C.II.8.2.	Krátkodobé finanční výpomoci	účty 249	057	
C.II.8.3.	Závazky k zaměstnancům	účty 331, 333	058	+577
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	účty 336	059	+319
C.II.8.5.	Stát - daňové závazky a dotace	účty 341, 342, 343, 345, 346, 347	060	+889
C.II.8.6.	Dohadné účty pasivní	účty 389	061	
C.II.8.7.	Jiné závazky	účty 372, 373, 377, 379	062	
C.III.	Časové rozlišení pasiv	C.III.1.+...+C.III.x.	063	
C.III.1.	Výdaje příštích období	účty 383	064	
C.III.2.	Výnosy příštích období	účty 384	065	
D.	Časové rozlišení pasiv	D.1.+...+D.x.	066	+27
D.1.	Výdaje příštích období	účty 383	067	+27
D.2.	Výnosy příštích období	účty 384	068	

Sestaveno dne: **20.2.2023**

Podpisový záznam fyzické osoby, která je účetní jednotkou nebo statutárního orgánu účetní jednotky, poznámka



Appendix 3 - Profit and Loss Statement 2023

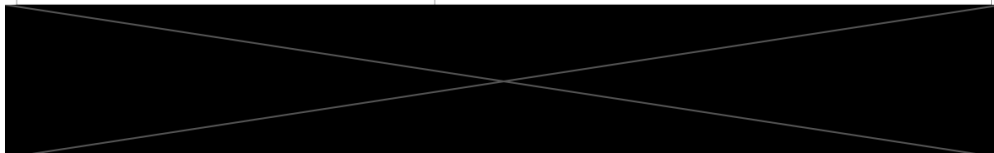
VÝKAZ ZISKU A ZTRÁTY	
otisk podacího razítka	K..... 3 1 . . 1 2 . . 2 0 2 3 Od: 1.1.2023 Do: 31.12.2023 v tisících CZK IČ 08795932

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	minulém
I.	Tržby z prodeje výrobků a služeb účty 601, 602	001	+1 908	+4 209
II.	Tržby za prodej zboží účty 604	002	+50 166	+54 417
A.	Výkonová spotřeba A.1.+...+A.x.	003	+39 801	+45 849
A.1.	Náklady vynaložené na prodané zboží účty 504	004	+35 961	+39 649
A.2.	Spotřeba materiálu a energie účty 501, 502, 503	005	+734	+1 230
A.3.	Služby účty 511, 512, 513, 518	006	+3 106	+4 970
B.	Změna stavu zásob vlastní činnosti (+/-) účty 581, 582, 583, 584	007		
C.	Aktivace (-) účty 505, 506, 507, 508	008		
D.	Osobní náklady D.1.+...+D.x.	009	+8 175	+6 978
D.1.	Mzdové náklady účty 521, 522, 523	010	+6 082	+5 239
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady D.2.1.+D.2.2.	011	+2 093	+1 739
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění účty 524, 525, 526	012	+2 092	+1 738
D.2.2.	Ostatní náklady účty 527, 528	013	+1	+1
E.	Úprava hodnot v provozní oblasti E.1.+...+E.x.	014	+522	+540
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku E.1.1.+E.1.2.	015	+522	+540
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé účty 551, 557	016	+522	+540
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné účty 559	017		
E.2.	Úpravy hodnot zásob účty 559	018		
E.3.	Úpravy hodnot pohledávek účty 558, 559	019		
III.	Ostatní provozní výnosy III.1.+...+III.x.	020	+1 114	+6
III.1.	Tržby z prodaného dlouhodobého majetku účty 641	021	+1 107	
III.2.	Tržby z prodaného materiálu účty 642	022		
III.3.	Jiné provozní výnosy účty 644, 646, 647, 648, 697	023	+7	+6
F.	Ostatní provozní náklady F.1.+...+F.x.	024	+1 022	+145
F.1.	Zůstatková cena prodaného dlouhodobého majetku účty 541	025	+800	+0
F.2.	Prodaný materiál účty 542	026		
F.3.	Daně a poplatky účty 531, 532, 538	027	+66	+42
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období účty 552, 554, 555	028		
F.5.	Jiné provozní náklady účty 543, 544, 545, 546, 547, 548, 549, 597	029	+156	+103
*	* Provozní výsledek hospodaření (+/-) I.+I.x.+II.+II.x.+III.+III.x.-A.-B.-C.-D.-E.-F.	030	+3 668	+5 120
IV.	Výnosy z dlouhodobého finančního majetku - podíly IV.1.+...+IV.x.	031		
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba účty 661, 665	032		
IV.2.	Ostatní výnosy z podílů účty 661, 665	033		
G.	Náklady vynaložené na prodané podíly účty 561	034		
V.	Výnosy z ostatního dlouhodobého finančního majetku V.1.+...+V.x.	035		
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba účty 661, 665	036		
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku účty 661, 665	037		

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	minulém
H.	Náklady související s ostatním dlouhodobým finančním majetkem účty 561, 566	038		
VI.	Výnosové úroky a podobné výnosy VI.1.+...+VI.x.	039	+322	+6
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba účty 662, 665	040		
VI.2.	Ostatní výnosové úroky a podobné výnosy účty 662, 665	041	+322	+6
I.	Úpravy hodnot a rezervy ve finanční oblasti účty 574, 579	042		
J.	Nákladové úroky a podobné náklady J.1.+...+J.x.	043	+13	+29
J.1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba účty 562	044	+11	+20
J.2.	Ostatní nákladové úroky a podobné náklady účty 562	045	+2	+9
VII.	Ostatní finanční výnosy účty 661, 663, 664, 666, 667, 668, 669, 698	046	+160	+529
K.	Ostatní finanční náklady účty 561, 563, 564, 565, 566, 567, 568, 569, 598	047	+173	+884
*	Finanční výsledek hospodaření (+/-) IV.+V.+VI.+VII.-G.-H.-I.-J.-K.	048	+296	-378
**	Výsledek hospodaření před zdaněním (+/-) .	049	+3 964	+4 742
L.	Daň z příjmů L.1.+...+L.x.	050	+790	+931
L.1.	Daň z příjmů splatná účty 591, 593, 595, 599	051	+915	+957
L.2.	Daň z příjmů odložená (+/-) účty 592	052	-125	-26
**	Výsledek hospodaření po zdanění (+/-) ** - L.	053	+3 174	+3 811
M.	Převod podílu na výsledku hospodaření společníkům (+/-) účty 596	054		
***	Výsledek hospodaření za účetní období (+/-) ** - M.	055	+3 174	+3 811
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII. I.+II.+III.+IV.+V.+VI.+VII.	056	+53 670	+59 167

Sestaveno dne: **16.2.2024**

Podpisový záznam fyzické osoby, která je účetní jednotkou nebo statutárního orgánu účetní jednotky, poznámka



Appendix 4 - Profit and Loss Statement 2022

VÝKAZ ZISKU A ZTRÁTY	
otisk podacího razítka	k. 3 1 . 1 2 . 2 0 2 2 Od: 1.1.2022 Do: 31.12.2022 v tisících CZK IČ 0 8 7 9 5 9 3 2 X

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	minulém
I.	Tržby z prodeje výrobků a služeb účty 601, 602	001	+4 209	+3 113
II.	Tržby za prodej zboží účty 604	002	+54 417	+39 971
A.	Výkonová spotřeba A.1.+...+A.x.	003	+45 849	+34 434
A.1.	Náklady vynaložené na prodané zboží účty 504	004	+39 649	+29 463
A.2.	Spotřeba materiálu a energie účty 501, 502, 503	005	+1 230	+520
A.3.	Služby účty 511, 512, 513, 518	006	+4 970	+4 451
B.	Změna stavu zásob vlastní činnosti (+/-) účty 581, 582, 583, 584	007		
C.	Aktivace (-) účty 585, 586, 587, 588	008		
D.	Osobní náklady D.1.+...+D.x.	009	+6 978	+4 788
D.1.	Mzdové náklady účty 521, 522, 523	010	+5 239	+3 616
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady D.2.1.+D.2.2.	011	+1 739	+1 172
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění účty 524, 525, 526	012	+1 738	+1 169
D.2.2.	Ostatní náklady účty 527, 528	013	+1	+3
E.	Úprava hodnot v provozní oblasti E.1.+...+E.x.	014	+540	+499
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku E.1.1.+E.1.2.	015	+540	+499
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé účty 551, 557	016	+540	+499
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné účty 559	017		
E.2.	Úpravy hodnot zásob účty 559	018		
E.3.	Úpravy hodnot pohledávek účty 558, 559	019		
III.	Ostatní provozní výnosy III.1.+...+III.x.	020	+6	+3
III.1.	Tržby z prodaného dlouhodobého majetku účty 641	021		
III.2.	Tržby z prodaného materiálu účty 642	022		
III.3.	Jiné provozní výnosy účty 644, 646, 647, 648, 697	023	+6	+3
F.	Ostatní provozní náklady F.1.+...+F.x.	024	+145	+113
F.1.	Zůstatková cena prodaného dlouhodobého majetku účty 541	025		
F.2.	Prodaný materiál účty 542	026		
F.3.	Daně a poplatky účty 531, 532, 538	027	+42	+38
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období účty 552, 554, 555	028		
F.5.	Jiné provozní náklady účty 543, 544, 545, 546, 547, 548, 549, 597	029	+103	+75
*	* Provozní výsledek hospodaření (+/-) I.+II.x.+III.+III.x.+III.-A.-B.-C.-D.-E.-F.	030	+5 120	+3 253
IV.	Výnosy z dlouhodobého finančního majetku - podíly IV.1.+...+IV.x.	031		
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba účty 661, 665	032		
IV.2.	Ostatní výnosy z podílů účty 661, 665	033		
G.	Náklady vynaložené na prodané podíly účty 561	034		
V.	Výnosy z ostatního dlouhodobého finančního majetku V.1.+...+V.x.	035		
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba účty 661, 665	036		
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku účty 661, 665	037		

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	minulém
H.	Náklady související s ostatním dlouhodobým finančním majetkem účty 561, 566	038		
VI.	Výnosové úroky a podobné výnosy VI.1.+...+VI.x.	039	+6	+0
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba účty 662, 665	040		
VI.2.	Ostatní výnosové úroky a podobné výnosy účty 662, 665	041	+6	+0
I.	Úpravy hodnot a rezervy ve finanční oblasti účty 574, 579	042		
J.	Nákladové úroky a podobné náklady J.1.+...+J.x.	043	+29	+35
J.1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba účty 562	044	+20	+29
J.2.	Ostatní nákladové úroky a podobné náklady účty 562	045	+9	+6
VII.	Ostatní finanční výnosy účty 661, 663, 664, 666, 667, 668, 669, 698	046	+529	+306
K.	Ostatní finanční náklady účty 561, 563, 564, 565, 566, 567, 568, 569, 598	047	+884	+563
*	Finanční výsledek hospodaření (+/-) IV.+V.+VI.+VII.-G.-H.-I.-J.-K.	048	-378	-292
**	Výsledek hospodaření před zdaněním (+/-) .	049	+4 742	+2 961
L.	Daň z příjmů L.1.+...+L.x.	050	+931	+572
L.1.	Daň z příjmů splatná účty 591, 593, 595, 599	051	+957	+509
L.2.	Daň z příjmů odložená (+/-) účty 592	052	-26	+63
**	Výsledek hospodaření po zdanění (+/-) **- L.	053	+3 811	+2 389
M.	Převod podílu na výsledku hospodaření společníkům (+/-) účty 596	054		
***	Výsledek hospodaření za účetní období (+/-) **- M.	055	+3 811	+2 389
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII. I.+II.+III.+IV.+V.+VI.+VII.	056	+59 167	+43 393

Sestaveno dne: **20.2.2023**

Podpisový záznam fyzické osoby, která je účetní jednotkou nebo statutárního orgánu účetní jednotky, poznámka

