

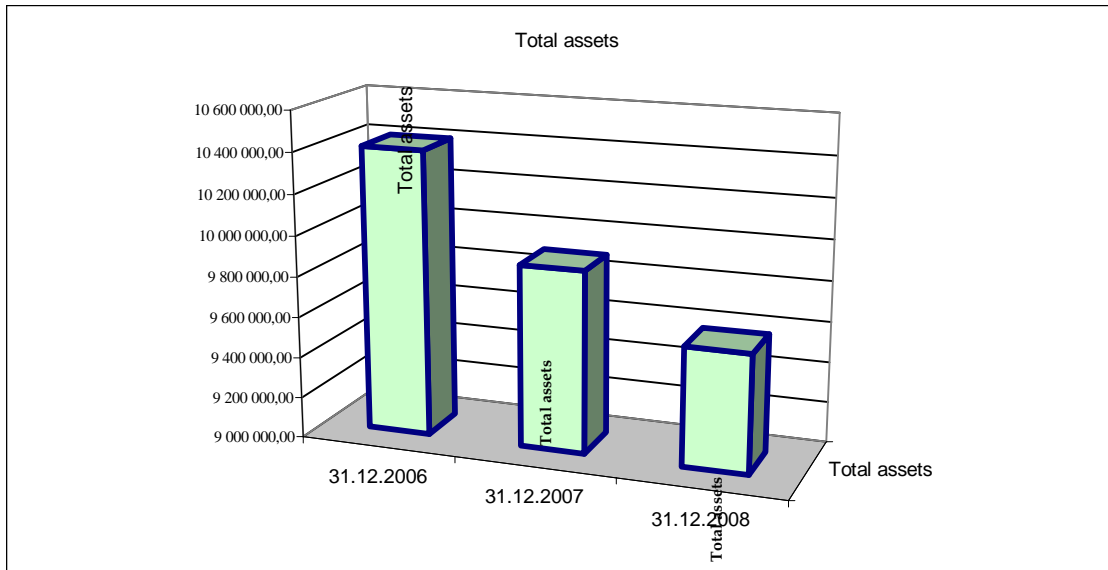
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Statement of changes in assets over 3 years

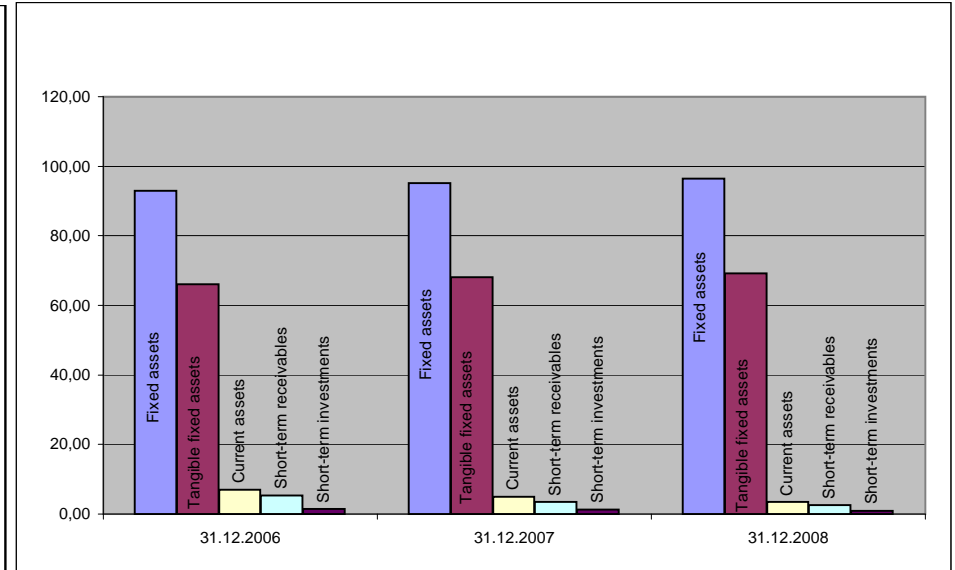
ASSETS		Status as at			Increase (+) Decrease (-)	Increase (+) Decrease (-)	% dynamics (4/3*100)	% dynamics (5/4*100)	Structure in year given line: total assets		
		31.12.2006	31.12.2007	31.12.2008					31.12.2006	31.12.2007	31.12.2008
1	2				(4-3)	(5-4)					
A.	Fixed assets	9 677 568,83	9 408 323,50	9 237 856,98	-269 245,33	-170 466,52	97,22	98,19	93,01	95,09	96,42
I.	Intangible assets	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1.	Costs of completed R&D projects				0,00	0,00			0,00	0,00	0,00
2.	Goodwill				0,00	0,00			0,00	0,00	0,00
3.	Other intangible assets				0,00	0,00			0,00	0,00	0,00
4.	Advance payments for intangible assets				0,00	0,00			0,00	0,00	0,00
II.	Tangible fixed assets	6 867 681,69	6 745 484,35	6 639 119,50	-122 197,34	-106 364,85	98,22	98,42	66,01	68,18	69,29
1.	Fixed assets	6 867 681,69	6 745 484,35	6 639 119,50	-122 197,34	-106 364,85	98,22	98,42	66,01	68,18	69,29
a)	land (including perpetual usufruct)	1 159 842,56	1 151 453,72	1 143 064,88	-8 388,84	-8 388,84	99,28	99,27	11,15	11,64	11,93
b)	buildings, premises and water and civil engineering structures	5 702 810,60	5 590 466,00	5 478 121,40	-112 344,60	-112 344,60	98,03	97,99	54,81	56,50	57,18
c)	plant and equipment	5 028,53	3 564,63	17 933,22	-1 463,90	14 368,59	70,89	503,09	0,05	0,04	0,19
d)	vehicles				0,00	0,00			0,00	0,00	0,00
e)	other fixed assets				0,00	0,00			0,00	0,00	0,00
2.	Fixed assets under construction				0,00	0,00			0,00	0,00	0,00
3.	Prepayments for tangible property under construction				0,00	0,00			0,00	0,00	0,00
III.	Long term receivables	2 809 887,14	2 662 839,15	2 598 737,48	-147 047,99	-64 101,67	94,77	97,59	27,01	26,91	27,12
1.	From associated entities				0,00	0,00			0,00	0,00	0,00
2.	From other entities	2 809 887,14	2 662 839,15	2 598 737,48	-147 047,99	-64 101,67	94,77	97,59	27,01	26,91	27,12
IV.	Long-term investments	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1.	Real estate				0,00	0,00			0,00	0,00	0,00
2.	Intangible assets				0,00	0,00			0,00	0,00	0,00
3.	Long-term financial assets	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
a)	in related entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	interests or shares				0,00	0,00			0,00	0,00	0,00
-	other securities				0,00	0,00			0,00	0,00	0,00
-	loans granted				0,00	0,00			0,00	0,00	0,00
-	other long-term financial assets				0,00	0,00			0,00	0,00	0,00
b)	in other entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	interests or shares				0,00	0,00			0,00	0,00	0,00
-	other securities				0,00	0,00			0,00	0,00	0,00
-	loans granted				0,00	0,00			0,00	0,00	0,00
-	other long-term financial assets				0,00	0,00			0,00	0,00	0,00
4.	Other long-term investments				0,00	0,00			0,00	0,00	0,00
V.	Long-term accruals	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1.	Assets on account of deferred income tax				0,00	0,00			0,00	0,00	0,00
2.	Other deferred liabilities				0,00	0,00			0,00	0,00	0,00

B. Current assets	726 823,05	485 463,14	343 326,96	-241 359,91	-142 136,18	66,79	70,72	6,99	4,91	3,58
I. Inventories	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1. Materials				0,00	0,00			0,00	0,00	0,00
2. Semi-finished products and work-in-process				0,00	0,00			0,00	0,00	0,00
3. Finished products				0,00	0,00			0,00	0,00	0,00
4. Goods				0,00	0,00			0,00	0,00	0,00
5. Prepayments for deliveries				0,00	0,00			0,00	0,00	0,00
II. Short-term receivables	563 869,01	347 765,45	244 239,92	-216 103,56	-103 525,53	61,67	70,23	5,42	3,51	2,55
1. Receivables from associated entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
a) trade receivables with terms of payment of:	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
– up to 12 months				0,00	0,00			0,00	0,00	0,00
– above 12 months				0,00	0,00			0,00	0,00	0,00
b) other				0,00	0,00			0,00	0,00	0,00
2. Receivables from other entities	563 869,01	347 765,45	244 239,92	-216 103,56	-103 525,53	61,67	70,23	5,42	3,51	2,55
a) trade receivables with terms of payment of:	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
– up to 12 months				0,00	0,00			0,00	0,00	0,00
– above 12 months				0,00	0,00			0,00	0,00	0,00
b) on account of taxes, subsidies, customs duties, social insurance health insurance and other benefits				0,00	0,00			0,00	0,00	0,00
c) other	527 120,29	337 043,45	244 239,92	-190 076,84	-92 803,53	63,94	72,47	5,07	3,41	2,55
d) litigious receivables	36 748,72	10 722,00		-26 026,72	0,00	29,18		0,35	0,11	0,00
III. Short-term investments	162 366,04	132 682,62	81 808,91	-29 683,42	-50 873,71	81,72	61,66	1,56	1,34	0,85
1. Short-term financial assets	162 366,04	132 682,62	81 808,91	-29 683,42	-50 873,71	81,72	61,66	1,56	1,34	0,85
a) in related entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
– interests or shares				0,00	0,00			0,00	0,00	0,00
– other securities				0,00	0,00			0,00	0,00	0,00
– loans granted				0,00	0,00			0,00	0,00	0,00
– other short-term financial assets				0,00	0,00			0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
– interests or shares				0,00	0,00			0,00	0,00	0,00
– other securities				0,00	0,00			0,00	0,00	0,00
– loans granted				0,00	0,00			0,00	0,00	0,00
– other short-term financial assets				0,00	0,00			0,00	0,00	0,00
c) cash and cash equivalents	162 366,04	132 682,62	81 808,91	-29 683,42	-50 873,71	81,72	61,66	1,56	1,34	0,85
– cash in hand and in bank accounts	91 073,41	12 682,62	21 191,69	-78 390,79	8 509,07	13,93	167,09	0,88	0,13	0,22
– cash equivalents	71 292,63	120 000,00	60 617,22	48 707,37	-59 382,78	168,32	50,51	0,69	1,21	0,63
– other cash assets				0,00	0,00			0,00	0,00	0,00
2. Other short-term investments				0,00	0,00			0,00	0,00	0,00
IV. Deferred expenses	588,00	5 015,07	17 278,13	4 427,07	12 263,06	852,90	344,52	0,01	0,05	0,18
Total assets	10 404 391,88	9 893 786,64	9 581 183,94	-510 605,24	-312 602,70	95,09	96,84	100,00	100,00	100,00

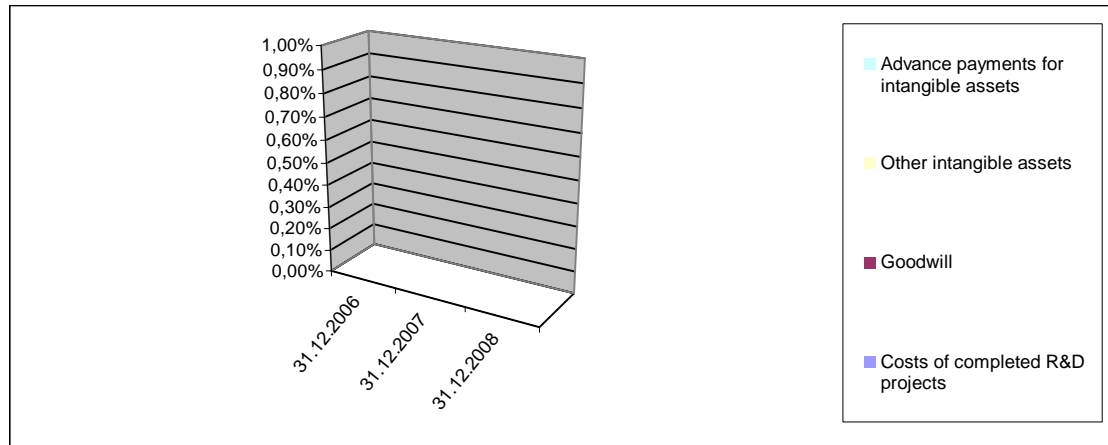
Movements in Assets [%]



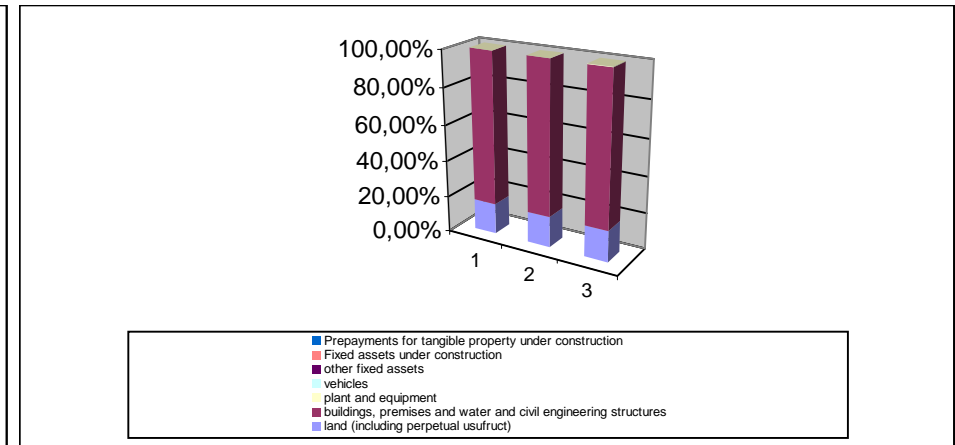
Structure of current assets and fixed assets in assets



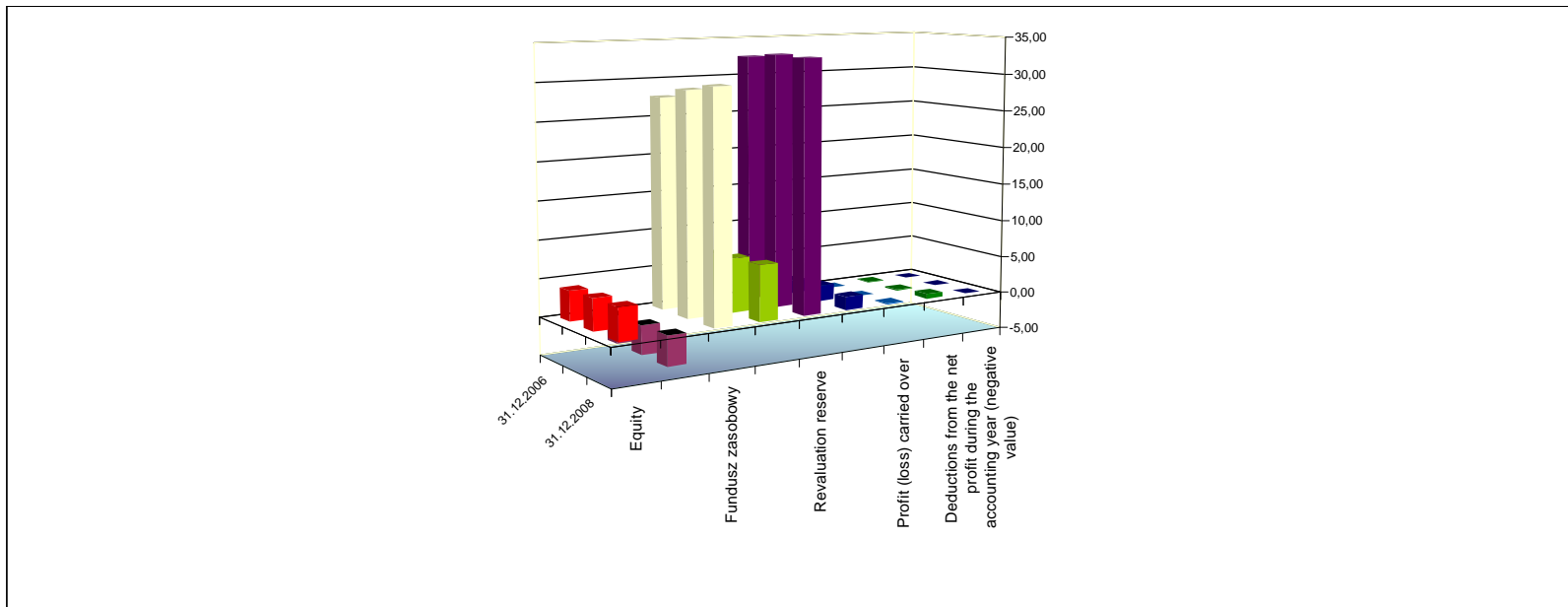
Structure of intangible assets



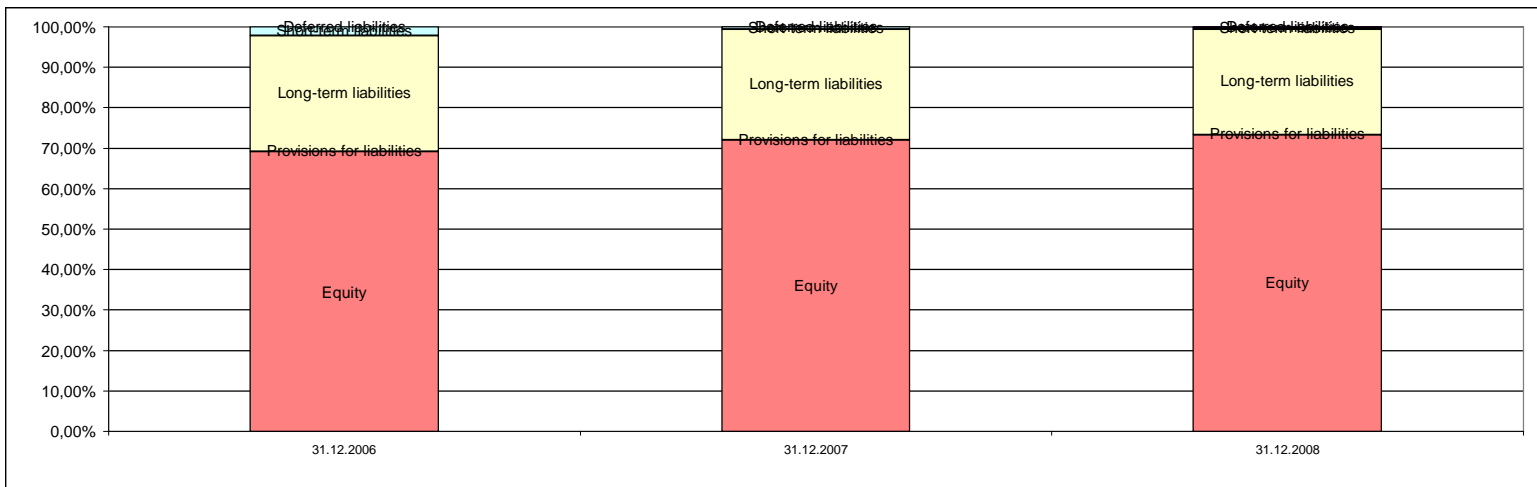
Structure of fixed assets



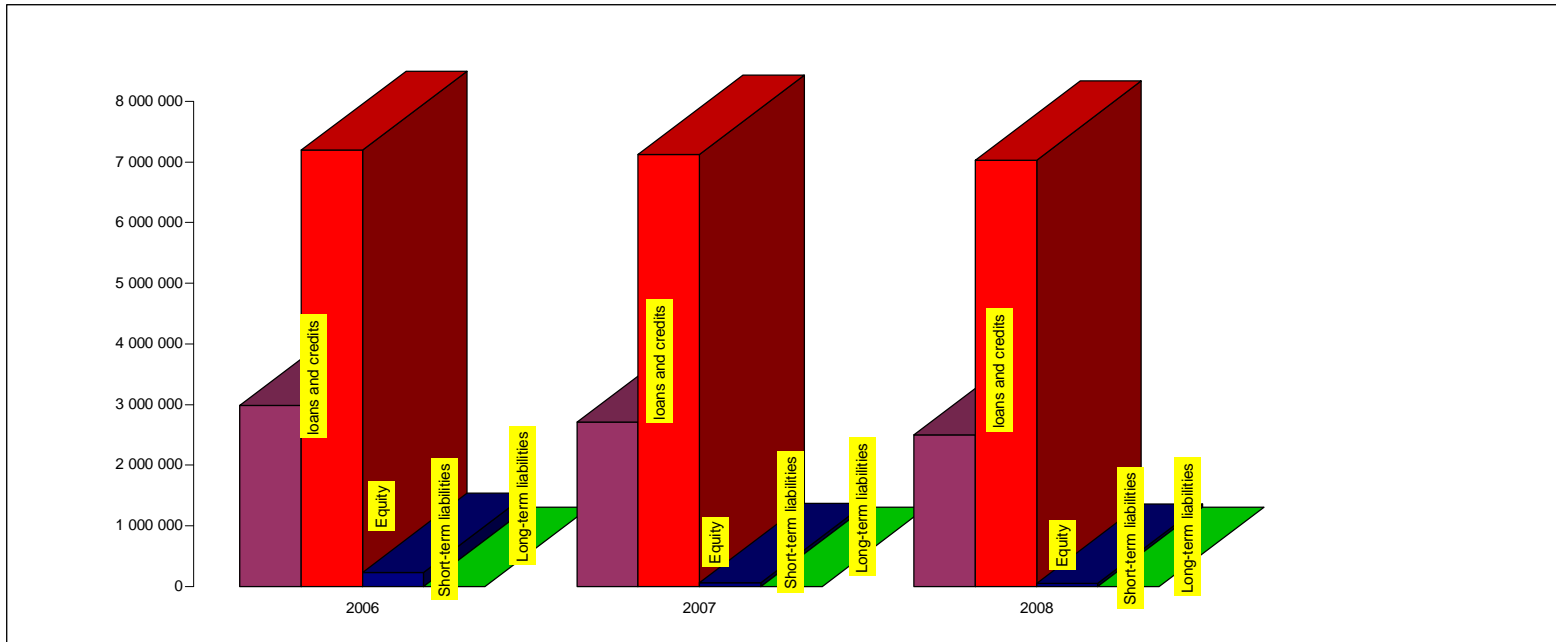
Structure of the capitals



Structure of the liabilities



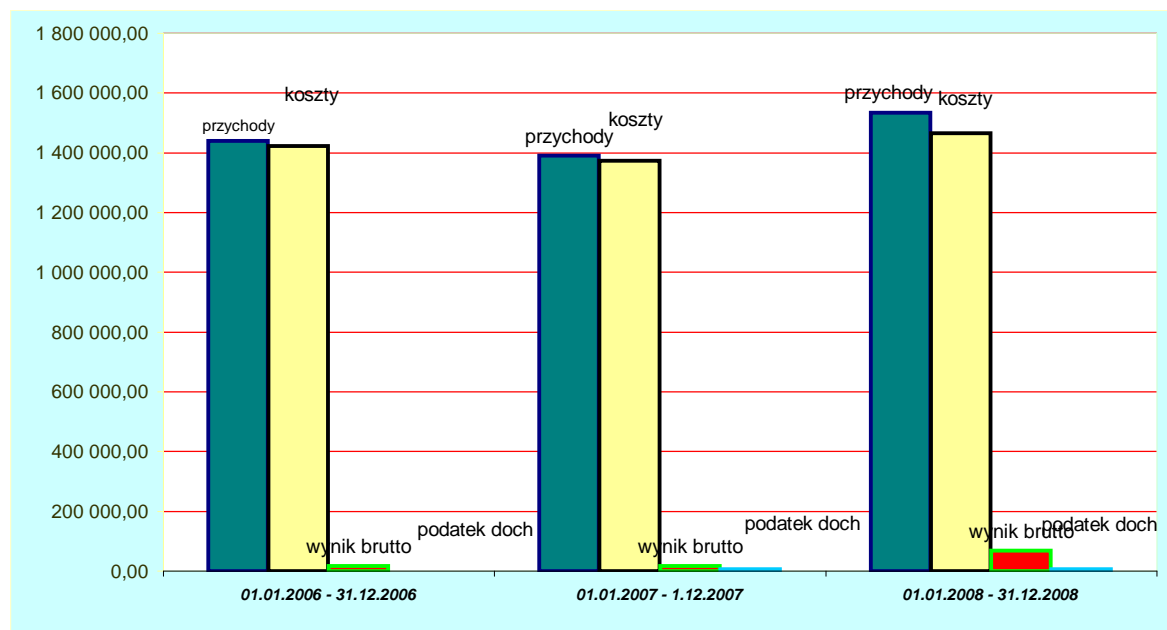
Sources of equity financing and movements of equity



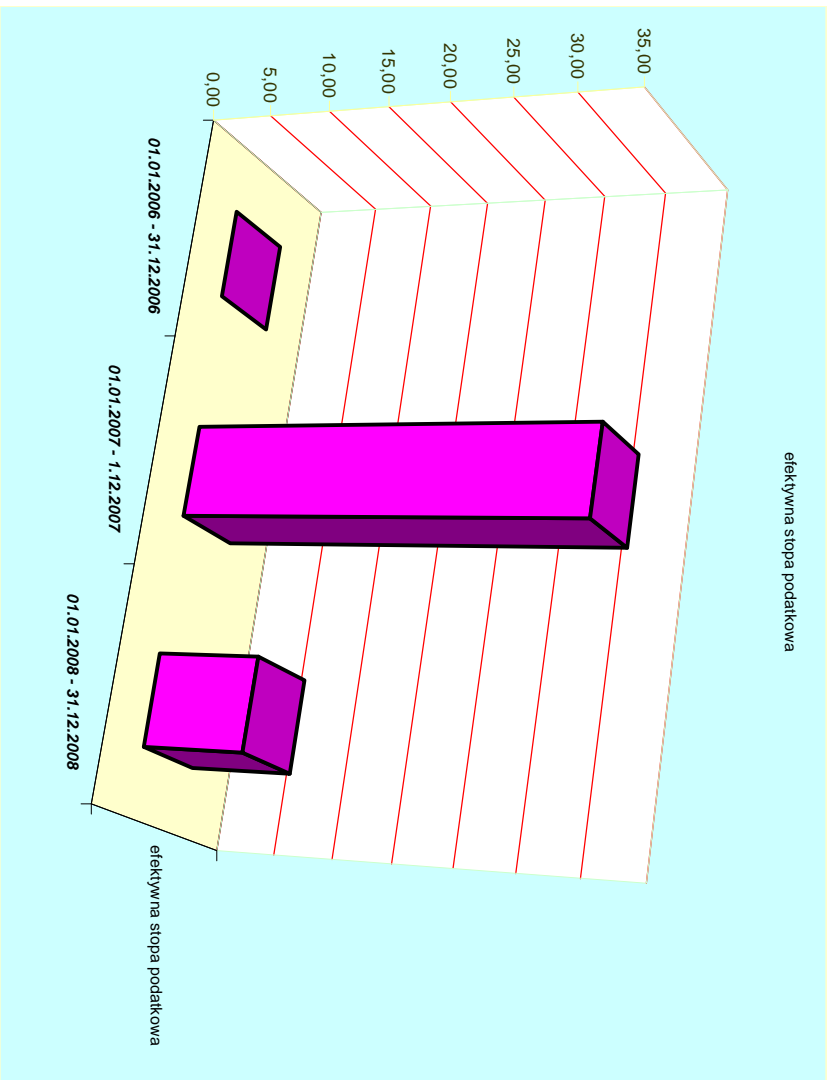
PROFIT AND LOSS ACCOUNT FOR THREE CONSECUTIVE REPORTING PERIODS
(comparative version)

1	Status as at			Increase (+) Decrease (-)	Increase (+) Decrease (-)	% dynamics	
	01.01.2006 - 31.12.2006	01.01.2007 - 1.12.2007	01.01.2008 - 31.12.2008			(4/3)	(5/4)
2	3	4	5	6	7	8	9
A. Sale of goods and equivalent sales, including:	1 419 498,22	1 371 263,22	1 445 006,70	-48 235,00	73 743,48	96,60	105,38
I. Net sale of products	1 419 498,22	1 371 263,22	1 445 006,70	-48 235,00	73 743,48	96,60	105,38
- from associated entities				0,00	0,00		
- from other entities	1 419 498,22	1 371 263,22	1 445 006,70	-48 235,00	73 743,48	96,60	105,38
II. Change in product stock (increase +), decrease (-)				0,00	0,00		
III. Costs of manufacturing products for in-company use				0,00	0,00		
IV. Net sales of goods and materials	0,00	0,00	0,00	0,00	0,00		
- from associated entities				0,00	0,00		
- from other entities				0,00	0,00		
B. Operating costs	1 421 625,83	1 374 243,63	1 465 708,94	-47 382,20	91 465,31	96,67	106,66
I. Costs by type of expenditure	1 421 625,83	1 374 243,63	1 465 708,94	-47 382,20	91 465,31	96,67	106,66
I. Depreciation	3 322,92	7 151,91	3 457,12	3 828,99	-3 694,79	215,23	48,34
II. Materials and energy	867 870,56	809 869,21	853 565,96	-58 001,35	43 696,75	93,32	105,40
III. Third-party services	116 229,70	115 017,69	136 370,50	-1 212,01	21 352,81	98,96	118,56
IV. Taxes and charges, including:	46 138,68	54 853,22	56 408,88	8 714,54	1 555,66	118,89	102,84
- excise duty				0,00	0,00		
V. Salaries	184 999,68	186 893,36	193 507,34	1 893,68	6 613,98	101,02	103,54
VI. Social insurance and other benefits	20 727,22	18 206,08	21 027,42	-2 521,14	2 821,34	87,84	115,50
VII. Other costs by type	182 337,07	182 252,16	201 371,72	-84,91	19 119,56	99,95	110,49
VIII. Cost of goods and materials sold				0,00	0,00		
C. Profit (loss) on sales (A-B)	-2 127,61	-2 980,41	-20 702,24	-852,80	-17 721,83	140,08	694,61
D. Other operating income	17 576,00	15 576,00	82 652,01	-2 000,00	67 076,01	88,62	530,64
I. Profit on sales of non-financial fixed assets				0,00	0,00		
II. Subsidies				0,00	0,00		
III. Other operating revenue	17 576,00	15 576,00	82 652,01	-2 000,00	67 076,01	88,62	530,64
E. Other operating costs	1 355,53	0,00	0,00	-1 355,53	0,00		
I. Loss on sales of non-financial fixed assets				0,00	0,00		
II. Revaluation of non-financial assets				0,00	0,00		
III. Other operating costs	1 355,53			-1 355,53	0,00		
F. Profit (Loss) on operations (C+D-E)	14 092,86	12 595,59	61 949,77	-1 497,27	49 354,18	89,38	491,84
G. Financial income	3 880,77	3 984,09	7 431,05	103,32	3 446,96	102,66	186,52
I. Dividends and share in profits, including	0,00	0,00	0,00	0,00	0,00		
- from associated entities				0,00	0,00		
- from other entities				0,00	0,00		
II. Interest, including:	3 880,77	3 984,09	7 431,05	103,32	3 446,96	102,66	186,52
- from associated entities				0,00	0,00		
- from other entities	3 880,77	3 984,09	7 431,05	103,32	3 446,96	102,66	186,52
III. Profit on investment sold				0,00	0,00		
IV. Revaluation of investments				0,00	0,00		
V. Other				0,00	0,00		
H. Financial expenses	0,00	0,00	830,89	0,00	830,89		
I. Interest, including:	0,00	0,00	830,89	0,00	830,89		
- from associated entities				0,00	0,00		
- from other entities			830,89	0,00	830,89		
II. Loss on investment sold				0,00	0,00		
III. Revaluation of investments				0,00	0,00		
IV. Other				0,00	0,00		
I. Profit (Loss) on ordinary activities (F+G-H)	17 973,63	16 579,68	68 549,93	-1 393,95	51 970,25	92,24	413,46
J. Effect of contingencies (J.I-J.II)	0,00	0,00	0,00	0,00	0,00		
I. Extraordinary Gains				0,00	0,00		
II. Extraordinary Losses				0,00	0,00		
K. Gross profit (loss) (I +/- J)	17 973,63	16 579,68	68 549,93	-1 393,95	51 970,25	92,24	413,46
L. Income tax		5 426,00	5 705,00	5 426,00	279,00		105,14
M. Other obligatory decreases of profit (increases of loss)				0,00	0,00		
N. Net Profit (Loss) (K-L-M)	17 973,63	11 153,68	62 844,93	-6 819,95	51 691,25	62,06	563,45

Dynamics of revenue, costs, financial result, income tax and effective tax rate

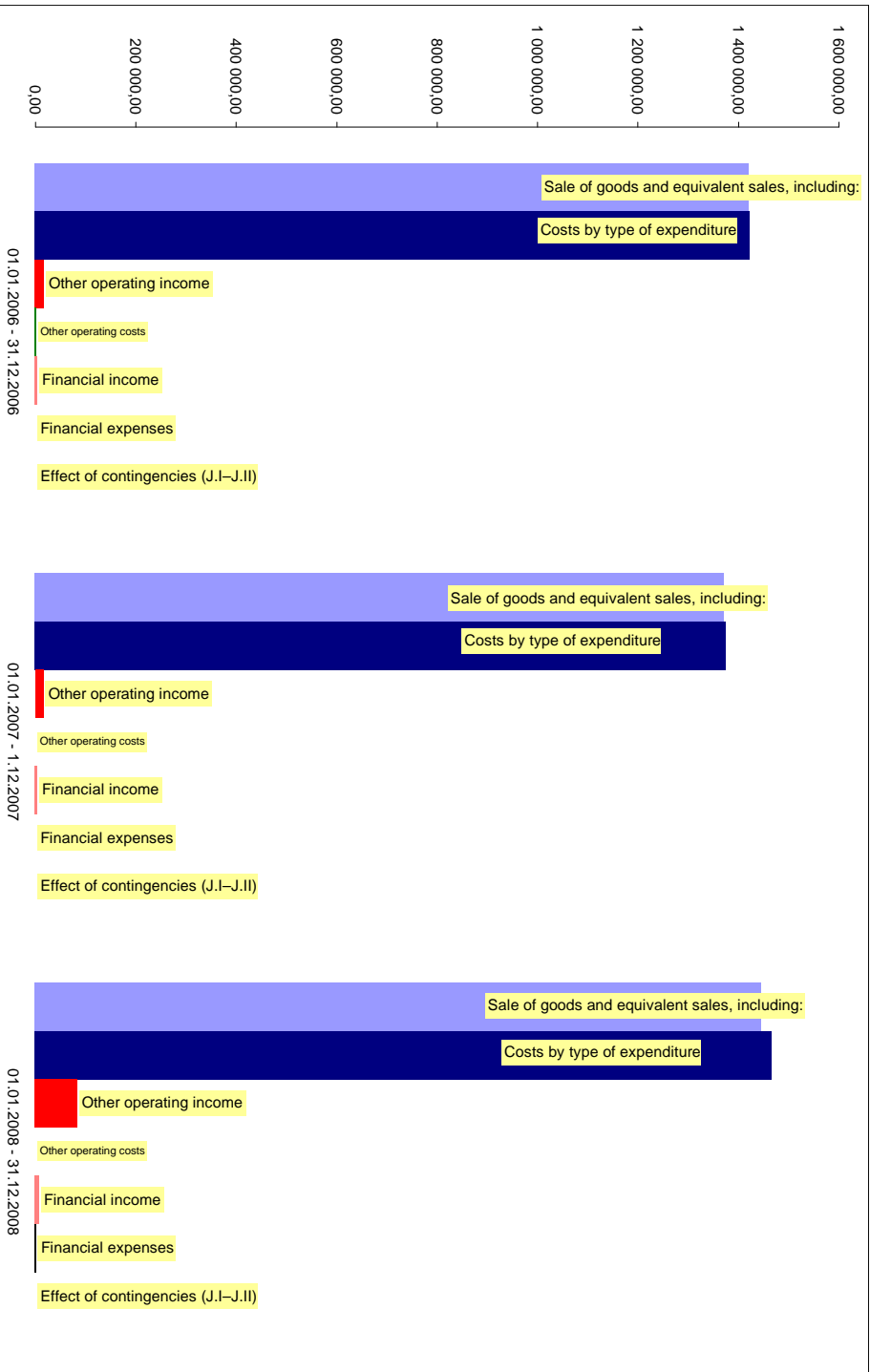


Effective tax rate (%)



efektywna stopa podatkowa

efektywna stopa podatkowa

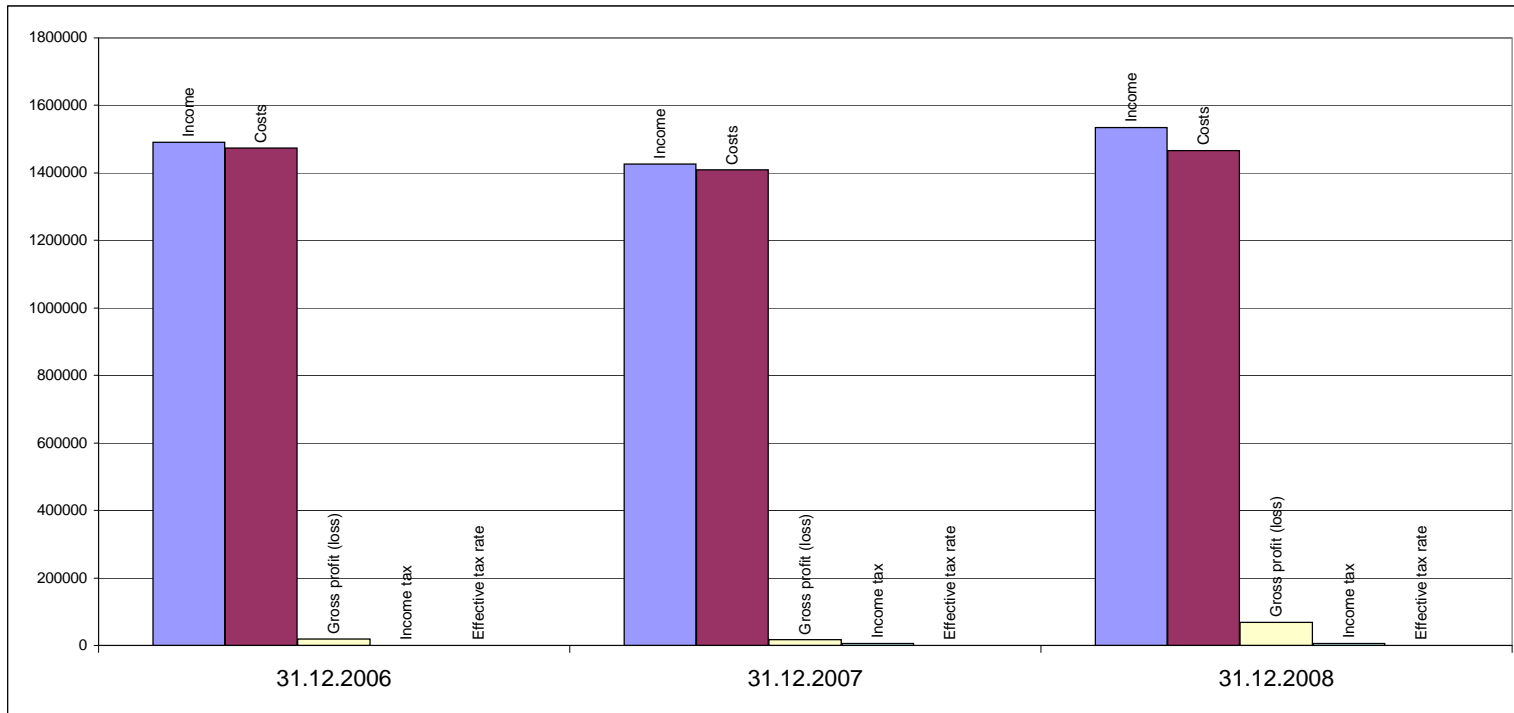


INCOME STATEMENT
taking into account inflation
(comparative version)

inflation % 31.12.2008 2,50
inflation % 31.12.2007 1,00

1	Status as at			Increase (+) Decrease (-) (4-3)	Increase (+) Decrease (-) (5-4)	% dynamics	
	2 31.12.2006	31.12.2007	31.12.2008			4 (4/3*100)	5 (5/4*100)
	3	4	5	6	7	8	9
A. Sale of goods and equivalent sales, including:	1 469 535,53	1 405 544,80	1 445 006,70	-63 990,73	39 461,90	95,65	102,81
I. Net sale of products	1 469 535,53	1 405 544,80	1 445 006,70	-63 990,73	39 461,90	95,65	102,81
- from associated entities	0,00	0,00	0,00	0,00	0,00		
- from other entities	1 469 535,53	1 405 544,80	1 445 006,70	-63 990,73	39 461,90	95,65	102,81
II. Change in product stock (increase (+), decrease (-))	0,00	0,00	0,00	0,00	0,00		
III. Costs of manufacturing products for in-company use	0,00	0,00	0,00	0,00	0,00		
IV. Net sales of goods and materials	0,00	0,00	0,00	0,00	0,00		
- from associated entities	0,00	0,00	0,00	0,00	0,00		
- from other entities	0,00	0,00	0,00	0,00	0,00		
B. Operating costs	1 471 738,14	1 408 599,72	1 465 708,94	-63 138,42	57 109,22	95,71	104,05
I. Costs by type of expenditure	1 471 738,14	1 408 599,72	1 465 708,94	-63 138,42	57 109,22	95,71	104,05
I. Depreciation	3 440,05	7 330,71	3 457,12	3 890,65	-3 873,59	213,10	47,16
II. Materials and energy	898 463,00	830 115,94	853 565,96	-68 347,06	23 450,02	92,39	102,82
III. Third-party services	120 326,80	117 893,13	136 370,50	-2 433,66	18 477,37	97,98	115,67
IV. Taxes and charges, including:	47 765,07	56 224,55	56 408,88	8 459,48	184,33	117,71	100,33
- excise duty	0,00	0,00	0,00	0,00	0,00		
V. Salaries	191 520,92	191 565,69	193 507,34	44,78	1 941,65	100,02	101,01
VI. Social insurance and other benefits	21 457,85	18 661,23	21 027,42	-2 796,62	2 366,19	86,97	112,68
VII. Other costs by type	188 764,45	186 808,46	201 371,72	-1 955,99	14 563,26	98,96	107,80
VIII. Cost of goods and materials sold	0,00	0,00	0,00	0,00	0,00		
C. Profit (loss) on sales (A-B)	-2 202,61	-3 054,92	-20 702,24	-852,31	-17 647,32	138,70	677,67
D. Other operating income	18 195,55	15 965,40	82 652,01	-2 230,15	66 686,61	87,74	517,69
I. Profit on sales of non-financial fixed assets	0,00	0,00	0,00	0,00	0,00		
II. Subsidies	0,00	0,00	0,00	0,00	0,00		
III. Other operating revenue	18 195,55	15 965,40	82 652,01	-2 230,15	66 686,61	87,74	517,69
E. Other operating costs	1 403,31	0,00	0,00	-1 403,31	0,00		
I. Loss on sales of non-financial fixed assets	0,00	0,00	0,00	0,00	0,00		
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00	0,00		
III. Other operating costs	1 403,31	0,00	0,00	-1 403,31	0,00		
F. Profit (Loss) on operations (C+D-E)	14 589,63	12 910,48	61 949,77	-1 679,15	49 039,29	88,49	479,84
G. Financial income	4 017,57	4 083,69	7 431,05	66,13	3 347,36	101,65	181,97
I. Dividends and share in profits, including	0,00	0,00	0,00	0,00	0,00		
- from associated entities	0,00	0,00	0,00	0,00	0,00		
- from other entities	0,00	0,00	0,00	0,00	0,00		
II. Interest, including:	4 017,57	4 083,69	7 431,05	66,13	3 347,36	101,65	181,97
- from associated entities	0,00	0,00	0,00	0,00	0,00		
- from other entities	4 017,57	4 083,69	7 431,05	66,13	3 347,36	101,65	181,97
III. Profit on investment sold	0,00	0,00	0,00	0,00	0,00		
IV. Revaluation of investments	0,00	0,00	0,00	0,00	0,00		
V. Other	0,00	0,00	0,00	0,00	0,00		
H. Financial expenses	0,00	0,00	830,89	0,00	830,89		
I. Interest, including:	0,00	0,00	830,89	0,00	830,89		
- from associated entities	0,00	0,00	0,00	0,00	0,00		
- from other entities	0,00	0,00	830,89	0,00	830,89		
II. Loss on investment sold	0,00	0,00	0,00	0,00	0,00		
III. Revaluation of investments	0,00	0,00	0,00	0,00	0,00		
IV. Other	0,00	0,00	0,00	0,00	0,00		
I. Profit (Loss) on ordinary activities (F+G-H)	18 607,20	16 994,17	68 549,93	-1 613,03	51 555,76	91,33	403,37
J. Effect of contingencies (J.I-J.II)	0,00	0,00	0,00	0,00	0,00		
I. Extraordinary Gains	0,00	0,00	0,00	0,00	0,00		
II. Extraordinary Losses	0,00	0,00	0,00	0,00	0,00		
K. Gross profit (loss) (I +/- J)	18 607,20	16 994,17	68 549,93	-1 613,03	51 555,76	91,33	403,37
L. Income tax	0,00	5 561,65	5 705,00	5 561,65	143,35		102,58
M. Other obligatory decreases of profit (increases of loss)	0,00	0,00	0,00	0,00	0,00		
N. Net Profit (Loss) (K-L-M)	18 607,20	11 432,52	62 844,93	-7 174,68	51 412,41	61,44	549,70

Dynamics of revenue, costs, financial result, income tax and effective tax rate



1. Supporting going concern prediction in accordance with Altman's model

Calculation algorithm	2006		2007		2008	
	Z ₁		Z ₂		Z ₃	
X ₁ = $\frac{\text{Working capital}}{\text{Total assets}}$	498 333,46 10 404 391,88	0,048	425 141,51 9 893 786,64	0,043	298 581,23 9 581 183,94	0,031
X ₂ = $\frac{\text{Undistributed profit}}{\text{Total assets}}$	17 973,63 10 404 391,88	0,002	11 153,68 9 893 786,64	0,001	62 844,93 9 581 183,94	0,007
X ₃ = $\frac{\text{Gross result}}{\text{Total assets}}$	17 973,63 10 404 391,88	0,002	16 579,68 9 893 786,64	0,002	68 549,93 9 581 183,94	0,007
X ₄ = $\frac{\text{Equity}}{\text{Liabilities (short- and long-term)}}$	7 192 030 3 211 907,28	2,239	7 120 354,41 2 767 640,03	2,573	7 025 873 2 546 538,16	2,759
X ₅ = $\frac{\text{Sales}}{\text{Total assets}}$	1 419 498,22 10 404 391,88	0,136	1 371 263,22 9 893 786,64	0,139	1 445 006,70 9 581 183,94	0,151

Pozycje mające największy wpływ na ostateczny wynik wskaźnika, z uwagi na wartość tzw. wagi

Source: Lech Bednarski "Analiza finansowa w przedsiębiorstwie" PWE W-wa 1997 r
Calculation of ratio for:

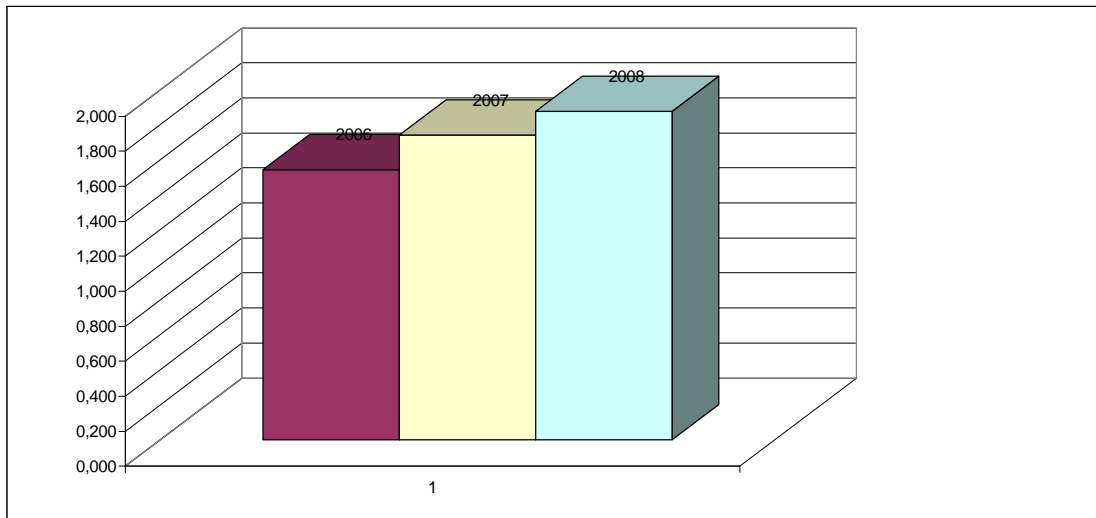
Ratio	year	evaluation
$Z_1 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2006	highly probable bankruptcy
$Z_2 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2007	highly probable bankruptcy
$Z_3 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2008	going concern continuation uncertain

where: Z - period of calculations, X - algorithm of calculation

DESCRIPTION:

- If Z > 2,99 then the risk of bankruptcy is very low
- 1,81 < Z < 2,99 - going concern continuation uncertain
- If Z > 1,81 then the risk of bankruptcy is very high

Ratios related to analyzed periods



Other alternative comparative calculation methods of going concern prediction

2. Supporting going concern prediction based on empirical examination on the example of Polish entities

Line discriminatory function - A. Hołda's model

Table 8b.

Calculation algorithm	2006		2007		2008	
	Z _{H1}		Z _{H2}		Z _{H3}	
PWP= $\frac{\text{Current assets}}{\text{Short-term liabilities}}$	726 823,05 228 489,59	3,181	485 463,14 60 321,63	8,048	343 326,96 44 745,73	7,673
SZ= $\frac{\text{Total liabilities} \times 100}{\text{Total assets}}$	3 211 907,28 10 404 391,88	30,871	2 767 640,03 9 893 786,64	27,974	2 546 538,16 9 581 183,94	26,579
RM= $\frac{\text{Total business revenue}}{\text{Average annual total assets}}$	1 440 954,99 10 404 391,88	0,138	1 390 823,31 10 149 089,26	0,137	1 535 089,76 9 737 485,29	0,158
ZM= $\frac{\text{Net profit/loss}}{\text{Average annual total assets}}$	14 381,75 10 404 391,88	0,138	11 153,68 10 149 089,26	0,110	62 844,93 9 737 485,29	0,645
WOZ= $\frac{\text{Average annual short-term liabilities}}{\text{Cost of goods and materials sold}}$	0,00 1 421 625,83	0,000	144 405,61 1 374 243,63	0,105	52 533,68 1 465 708,94	0,036

Pozycje mające największy wpływ na ostateczny wynik wskaźnika, z uwagi na wartość tzw. wagi

Pozycje mające największe znaczenie w kształtowaniu się ostatecznego wskaźnika

Source:

Lech Bednarski "Problemy oceny zagrożenia sytuacji finansowej przedsiębiorstwa, Zeszyty Teoretyczne Rady Głównej SKwP, nr 46 Warszawa 1998

Hołda A., Prognozowanie bankructwa w gospodarce polskiej z wykorzystaniem liniowej funkcji dyskryminacyjnej ZH, Rachunkowość nr 5/2001,

Czesny D., Przewidzieć kłopoty - Narzędzia, prognozy bankructwa, Gazeta Prawna, nr 56, 20 marca 2003 r.,

Ewa Siemińska "Finansowa Kondycja Firmy - metody pomiaru i oceny" Wydawnictwo POLTEXT, Warszawa/2003 r

Calculation of ratio for:

$$Z_{H1} = 0,605 + 6,81 \cdot 10^{-1} PWP - 1,96 \cdot 10^{-2} SZ + 9,69 \cdot 10^{-3} ZM + 6,72 \cdot 10^{-4} WOZ + 1,57 \cdot 10^{-1} RM$$

$$Z_{H2} = 0,605 + 6,81 \cdot 10^{-1} PWP - 1,96 \cdot 10^{-2} SZ + 9,69 \cdot 10^{-3} ZM + 6,72 \cdot 10^{-4} WOZ + 1,57 \cdot 10^{-1} RM$$

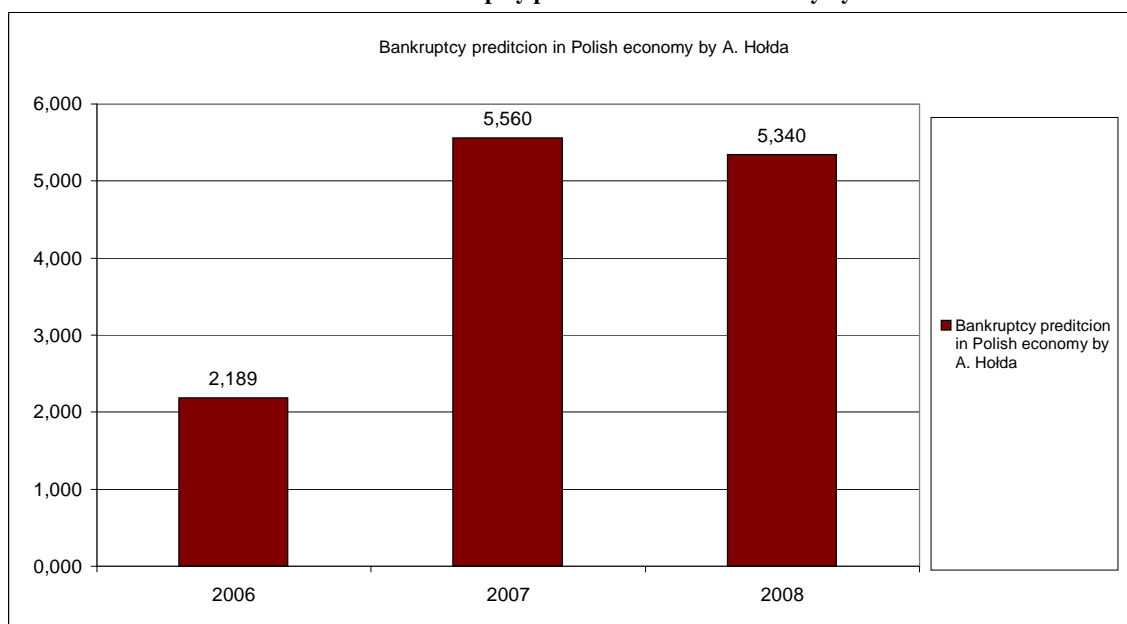
$$Z_{H3} = 0,605 + 6,81 \cdot 10^{-1} PWP - 1,96 \cdot 10^{-2} SZ + 9,69 \cdot 10^{-3} ZM + 6,72 \cdot 10^{-4} WOZ + 1,57 \cdot 10^{-1} RM$$

where: ZH - period of calculations, PWP, SZ, RM, ZM, WOZ - algorithm of calculation

Ratio	year	evaluation
2,189	2006	the risk of bankruptcy is very low
5,560	2007	the risk of bankruptcy is very low
5,340	2008	the risk of bankruptcy is very low

- highly probable bankruptcy jeśli ZH < 0
- the risk of bankruptcy is very low jeśli ZH > 0

Bankruptcy prediction in Polish economy by A. Hołda



3. Wilcoxon ratio

Source: Przewodnik po finansach Wydawnictwo Naukowe PWN Joel G. Sigiel, Jae K. Shim, Stophen W. Hartman str. 470.

Break-up value of the company in year 1 2 184 245,48
Break-up value of the company in year 2 2 315 147,69
Break-up value of the company in year 3 2 333 806,25

Evaluation:

Break-up value of the company in year 2 was higher than in year 1 of the analysis

Break-up value of the company in year 3 was higher than in year 2 of the analysis

Break-up value of the company increases each year

4. Calculation of working capital surplus/shortage

Position	Rok 2006	Rok 2007	Rok 2008	2007/2006	2008/2007
Sales	1 419 498,22	1 371 263,22	1 445 006,70	decrease	increase
Working capital	498 333,46	425 141,51	298 581,23	decrease	decrease
Demand for working capital	-124 003,19	-51 498,45	-36 397,38	increase	increase
Surplus of working capital (+)	622 336,65	476 639,96	334 978,61	regression	regression
Shortage of working capital (-)		0,00			

Evaluation*:

< 5% difference in comparison with previous year -insignificant change

> 5% difference in comparison with previous year -significant change

difference in comparison with previous year between 5% and 30% - crucial change

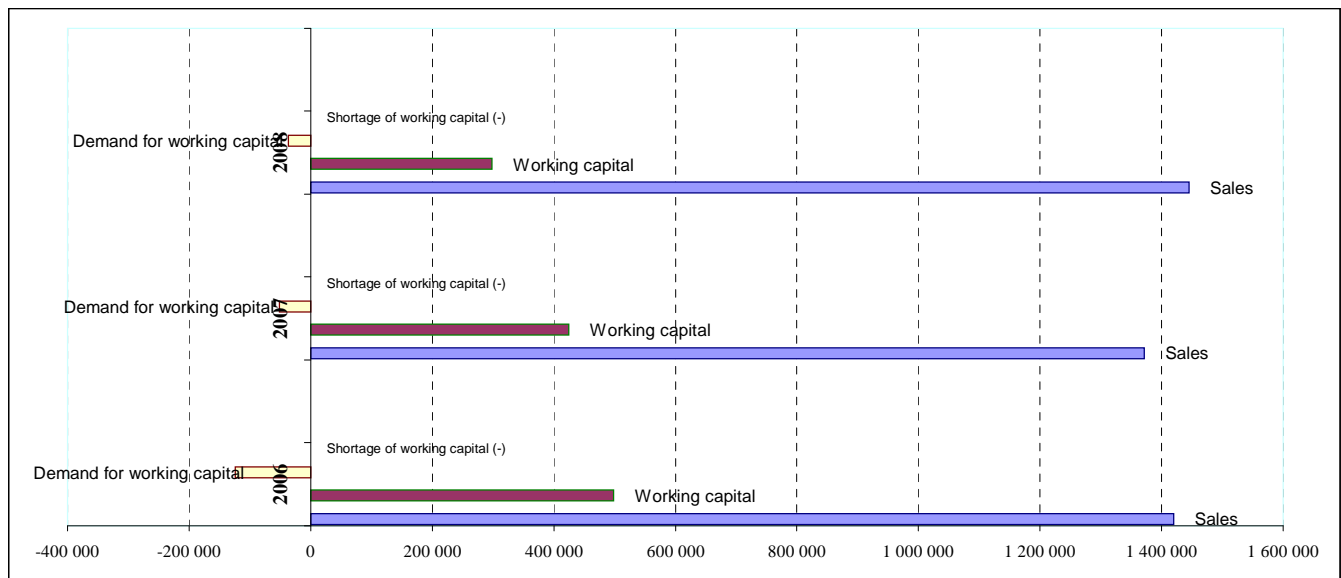
* assumed by application authors

Ocena:

In the first analysed year there is surplus of working capital.

In the second analysed year there is surplus of working capital. Comparing with previous year situation has significantly regression.

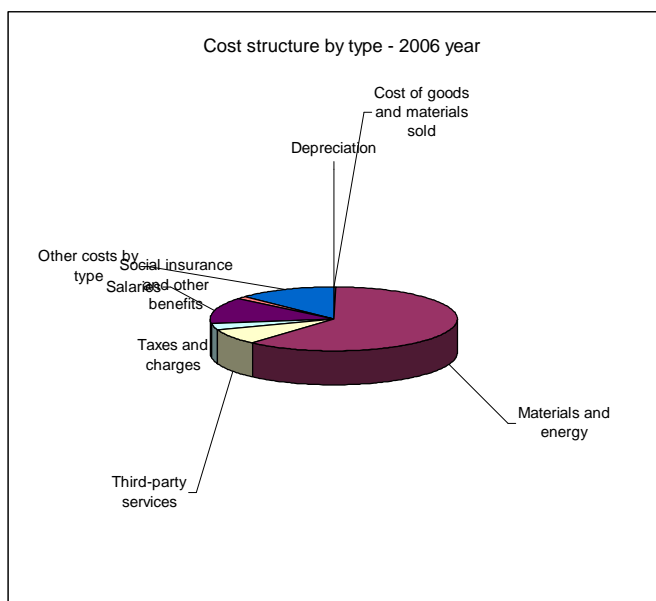
#DZIEL/0!



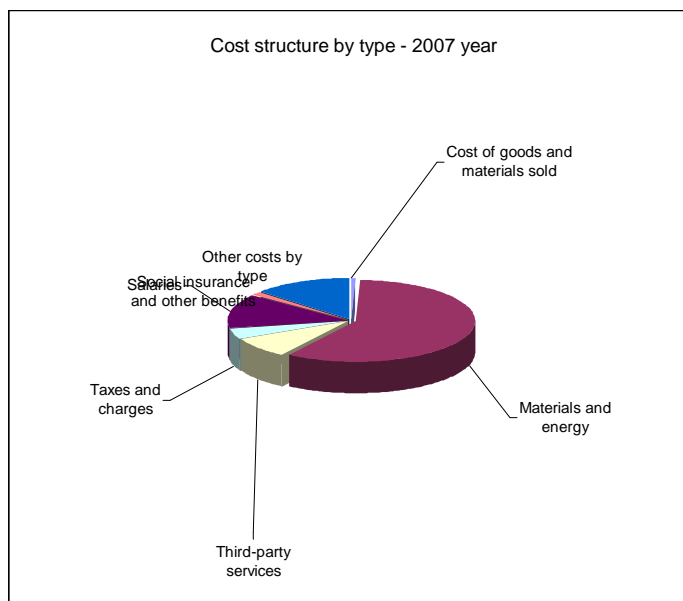
Cost structure
by type of expenditure for years 2006 -2008

No.	Type of cost	2006		2007		2008		Dynamics	Dynamics
		Amount	structure %	Amount	structure %	Amount	structure %	(5 : 3)	(7 : 5)
1	Depreciation	3 322,92	0,23	7 151,91	0,52	3 457,12	0,24	215,23	48,34
2	Materials and energy	867 870,56	61,05	809 869,21	58,93	853 565,96	58,24	93,32	105,40
3	Third-party services	116 229,70	8,18	115 017,69	8,37	136 370,50	9,30	98,96	118,56
4	Taxes and charges	46 138,68	3,25	54 853,22	3,99	56 408,88	3,85	118,89	102,84
5	including: excise duty	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6	Salaries	184 999,68	13,01	186 893,36	13,60	193 507,34	13,20	101,02	103,54
7	Social insurance and other benefits	20 727,22	1,46	18 206,08	1,32	21 027,42	1,43	87,84	115,50
8	Other costs by type	182 337,07	12,83	182 252,16	13,26	201 371,72	13,74	99,95	110,49
9	Cost of goods and materials sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
x	TOTAL	1 421 625,83	100,00	1 374 243,63	100,0	1 465 708,94	100,0	96,67	106,66

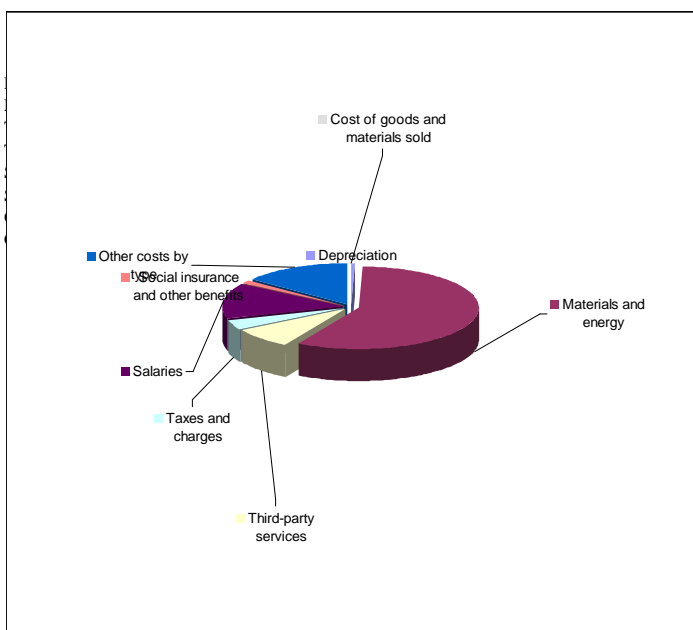
Cost structure by type - 2006 year



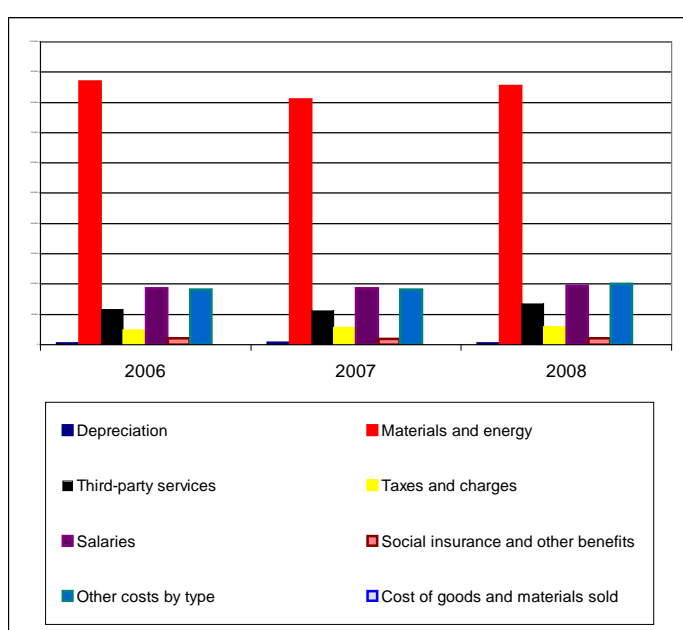
Cost structure by type - 2007 year



Cost structure by type - 2008 year



Change in audited period - 2006 - 2008



A comparative analysis based on standard systems of inequalities of ratios

A QUANTITATIVE RATIOS

I	STANDARD $iK < iZ$	2006	2007	2008	Index	Dynamics	
						04:03	05:04
1	2	3	4	5	6	7	8
	designations: i - dynamics index						
	k - capital	7 192 029,81	7 120 354,41	7 025 873,17	i K	0,99	0,99
	z - profit	14 381,75	11 153,68	62 844,93	i Z	0,78	5,63

Evaluation: 2007 2006 negative
2008 2007 very good

PERFORMANCE	
for year 2007 : 2006	
$iK > iZ$	
for year 2008 : 2007	
$iK < iZ$	

II	STANDARD $iR < iM < iP < iZ$	2006	2007	2008	Index	Dynamics	
						04:03	05:04
		3	4	5	6	7	8
	designations: i - dynamics index						
	R - headcount			148	i R	-	-
	M - total assets	6 867 681,69	6 745 484,35	6 639 119,50	i M	0,98	0,98
	P - sales	1 419 498,22	1 371 263,22	1 445 006,70	i P	0,97	1,05
	Z - company profit	14 381,75	11 153,68	62 844,93	i Z	0,78	5,63

Evaluation: 2007 2006 negative evaluation
2008 2007 evaluation moving towards correct

PERFORMANCE	
for year 2007 : 2006	
$iR > iM > iP > iZ$	
for year 2008 : 2007	
$iR > iM < iP < iZ$	

III	STANDARD $iR < iW < iP < iZ$	2006	2007	2008	Index	Dynamics	
						04:03	05:04
		3	4	5	6	7	8
	designations: i - dynamics index						
	R - headcount	0	0	148	i R	0,00	0,00
	W - salaries	184 999,68	186 893,36	193 507,34	i W	1,01	1,04
	P - sales	1 419 498,22	1 371 263,22	1 445 006,70	i P	0,97	1,05
	Z - company profit	14 381,75	11 153,68	62 844,93	i Z	0,78	5,63

Evaluation: 2007 2006 unsatisfactory evaluation
2008 2007 very good

PERFORMANCE	
for year 2007 : 2006	
$iR < iW > iP > iZ$	
for year 2008 : 2007	
$iR < iM < iP < iZ$	

c.d. A comparative analysis based on standard systems of inequalities of ratios

IV	STANDARD i MR < i PM < i PR < i ZP < i ZM < i ZR	Dynamics					
		2006	2007	2008	Index	04:03	05:04
		3	4	5	6	7	8
MR	designations: (M/R) average equity engagement per employee	0,00	0,00	44 858,92	i MR	0,00	0,00
PM	(P/M) equity turnover	0,21	0,20	0,22	i PM	0,98	1,07
PR	(P/R) Productivity per employee	0,00	0,00	9 763,56	i PR	0,00	0,00
ZP	(Z/P) Return on sales	0,01	0,01	0,04	i ZP	0,80	5,35
ZM	(Z/M) Return on assets	0,00	0,00	0,01	i ZM	0,79	5,72
ZR	(Z/R) Labour profitability	0,00	0,00	424,63	i ZR	0,00	0,00

Evaluation: 2007 2006 unsatisfactory evaluation
2008 2007 evaluation moving towards correct

PERFORMANCE	
for year 2007 : 2006	iMR < iPM > iPR < iZP > iZM > iZR
for year 2008 : 2007	iMR < iPM > iPR < iZP < iZM > iZR

B QUALITY RATIOS

V	STANDARD iWR < iPW < iPR < iZP < iZM < iZR	Dynamics					
		2006	2007	2008	Index	04:03	05:04
		3	4	5	6	7	8
WR	designations: (W/R) Average monthly salary	0,00	0,00	1 307,48	i MR	0,00	0,00
PW	(P/W) Labour ratio	7,67	7,34	7,47	i PW	0,96	1,02
PR	(P/R) Productivity per employee	0,00	0,00	9 763,56	i PR	0,00	0,00
ZP	(Z/P) Return on sales	0,01	0,01	0,04	i ZP	0,80	5,35
ZM	(Z/M) Return on assets	0,00	0,00	0,01	i ZM	0,79	5,72
ZR	(Z/R) Labour profitability	0,00	0,00	424,63	i ZR	0,00	0,00

Evaluation: 2007 2006 unsatisfactory evaluation
2008 2007 evaluation moving towards correct

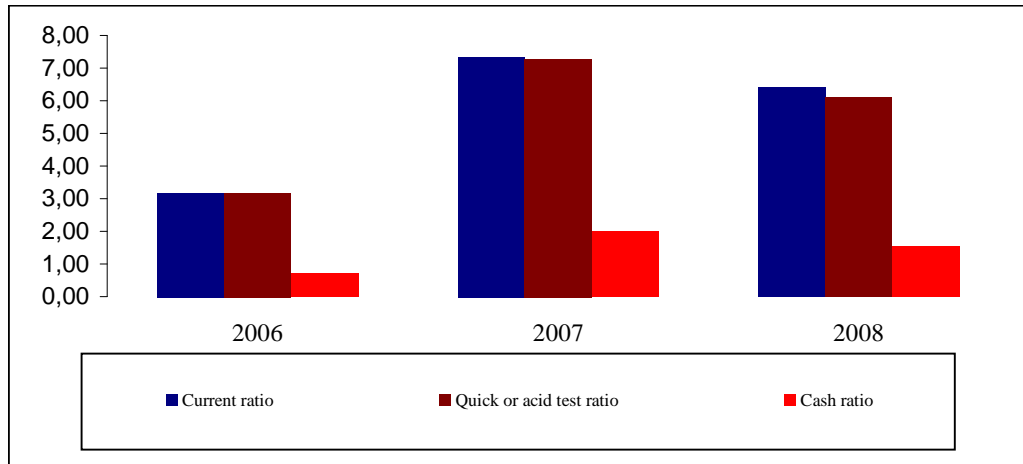
PERFORMANCE	
for year 2007 : 2006	iWR < iPW > iPR < iZP > iZM > iZR
for year 2008 : 2007	iWR < iPW > iPR < iZP < iZM > iZR

Evaluation method for the obtained (standard) relations:

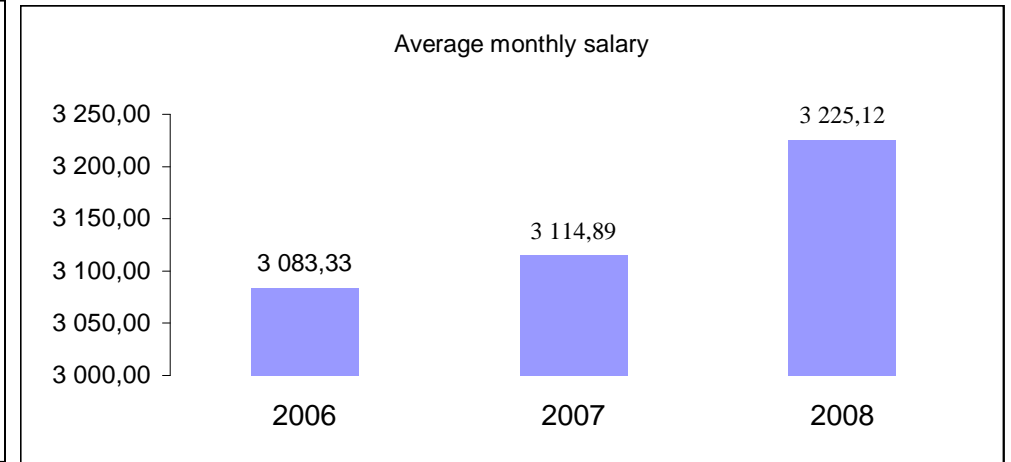
- correctness ratio - 0 - negative evaluation if all the ratios have taken reverse relations
- correctness ratio - 0.20 - negative evaluation if 20 % ratios have taken correct relations
- correctness ratio - 0.33 - negative evaluation if 33 % as above
- correctness ratio - 0.40 - unsatisfactory evaluation if 40 % as above
- correctness ratio - 0.60 - evaluation moving towards correct if 60 % as above
- correctness ratio - 0.66 - evaluation moving towards correct if 67 % as above
- correctness ratio - 0.80 - correct evaluation if 80 % as above
- correctness ratio - 1.00 - very good if all the ratios have taken correct relations

List of diagrams

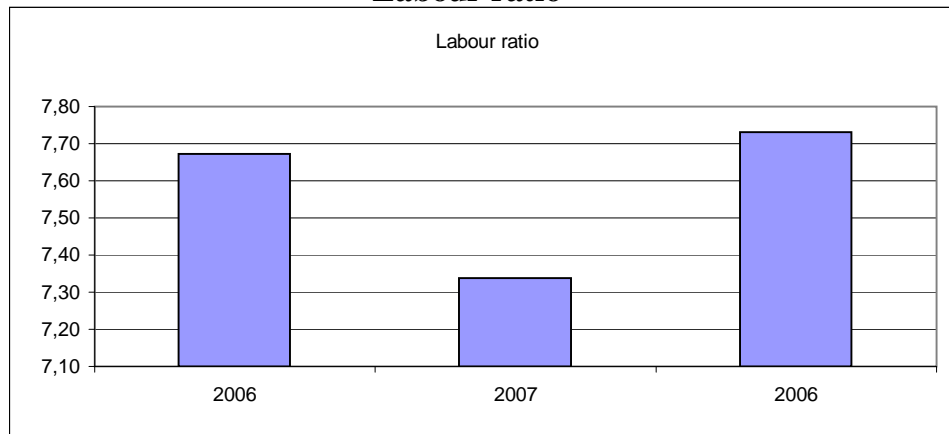
Liquidity ratios



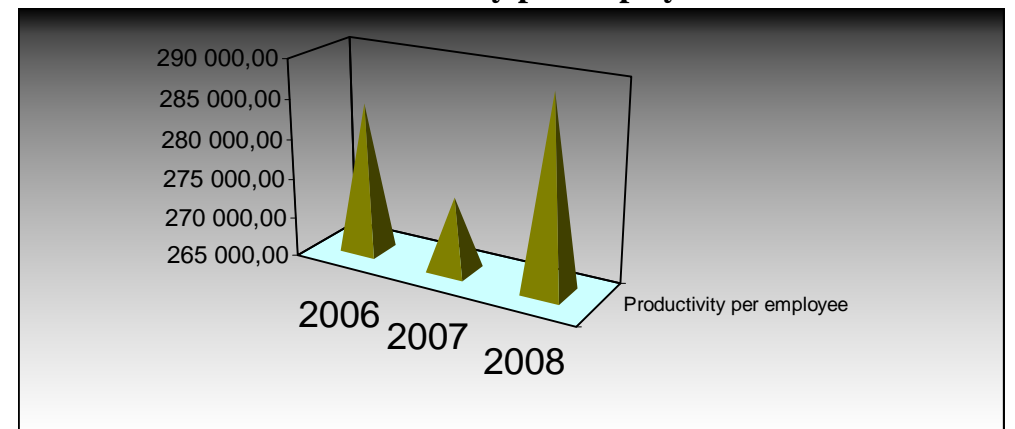
Average monthly salary



Labour ratio



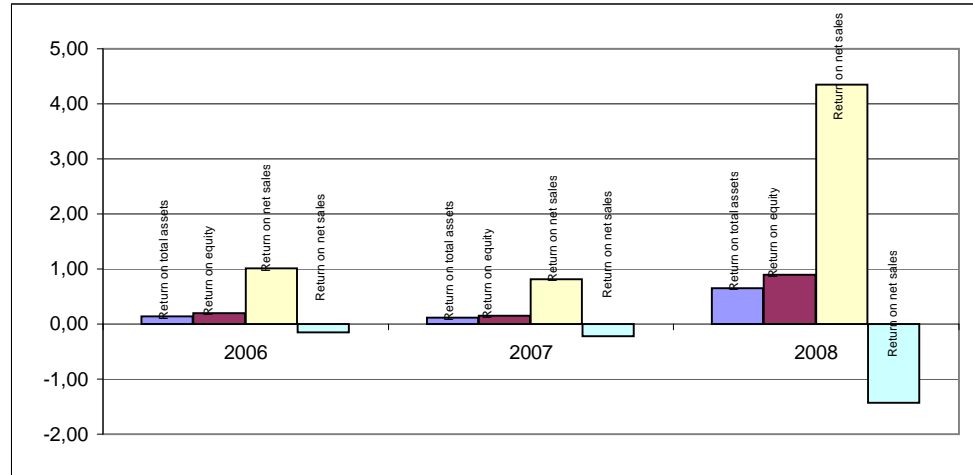
Productivity per employee



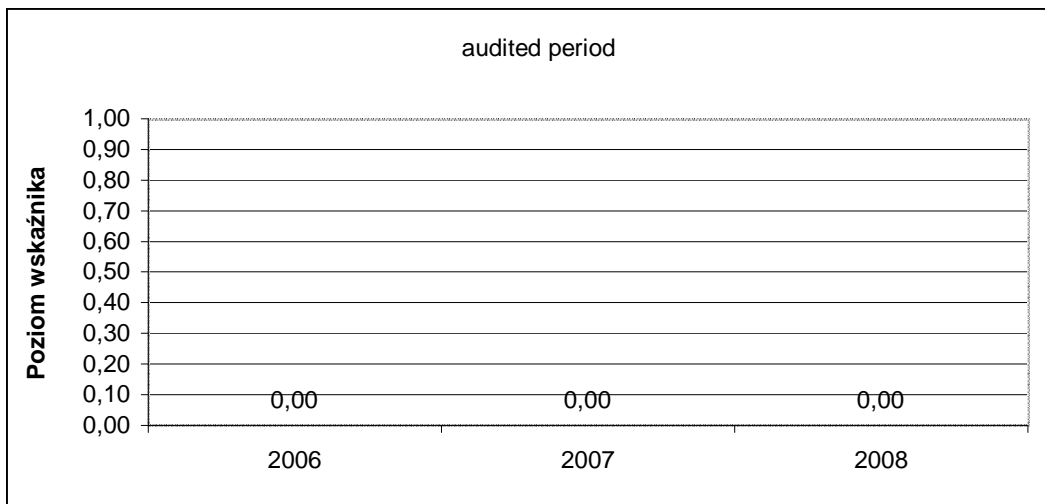
Asset turnover



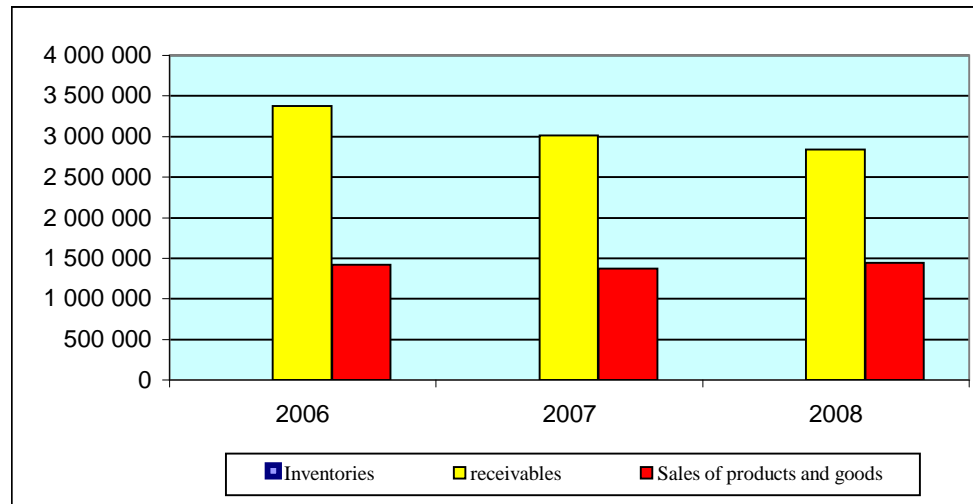
Profitability ratios



Days Inventories turnover



Inventories, receivables vs revenue



REVIEW OF FINANCIAL RESULTS

I. IMPACT OF REVENUE DYNAMICS ON COST, GROSS RESULT, INCOME TAX AND NET RESULT PERFORMANCE

No.	Description	Previous year	Current year	Dynamics ratio	Performance in accordance with dynamics ratio col.5 (col. 5 x col. 3)	Deviations (col. 6 - col. 4)
1	2	3	4	5	6	7
1	Net sales	1 371 263,22	1 445 006,70	105,38	1 445 006,70	0,00
2	Costs incurred	1 374 243,63	1 464 153,28	106,54	1 448 147,39	-16 005,89
a.	Depreciation	7 151,91	3 457,12	48,34	7 536,52	4 079,40
b.	Materials and energy	809 869,21	853 565,96	105,40	853 422,17	-143,79
c.	Third-party services	115 017,69	136 370,50	118,56	121 203,09	-15 167,41
d.	Taxes and charges, including:	54 853,22	54 853,22	100,00	57 803,10	2 949,88
-	excise duty	0,00	0,00	0,00	0,00	0,00
e.	Salaries	186 893,36	193 507,34	103,54	196 944,07	3 436,73
f.	Social insurance and other benefits	18 206,08	21 027,42	115,50	19 185,16	-1 842,26
g.	Other costs by type	182 252,16	201 371,72	110,49	192 053,28	-9 318,44
h.	Cost of goods and materials sold	0,00	0,00	0,00	0,00	0,00
3	Other operating income	15 576,00	82 652,01	530,64	16 413,64	-66 238,37
4	Other operating costs	0,00	0,00	0,00	0,00	0,00
5	Financial income	3 984,09	7 431,05	186,52	4 198,35	-3 232,70
6	Financial expenses	0,00	830,89	0,00	0,00	-830,89
7	Extraordinary gains	0,00	0,00	0,00	0,00	0,00
8	Extraordinary Losses	0,00	0,00	0,00	0,00	0,00
9	Gross financial result	16 579,68	70 105,59	422,84	17 471,30	-52 634,29
10	Income tax	5 426,00	5 705,00	105,14	5 717,80	12,80
11	Net result	11 153,68	64 400,59	577,39	11 753,50	-52 647,09
12	Net result difference		53 246,91	0,00		-53 246,91

Note: in costs - (negative), in financial results + (negative)

in costs + (positive), in financial result -(positive)

Evaluation: *

This year's financial result, upon adjusting by revenue dynamics ratio, was better than the previous one 52647,09 PLN

LIST OF KEY RATIOS
for the period
describing operations and financial standing

Profitability ratios

No.	Ratio	Calculation method	Data for the year			Ratio			Desired ratio value/comments
			2006	2007	2008	2006	2007	2008	
1	2	3	4	5	6	7	8	9	10
1	Return on total assets	Net financial result	14 381,75	11 153,68	62 844,93	0,14	0,11	0,66	max. +
		Total assets	10 404 391,88	9 893 786,64	9 581 183,94				
2	Return on equity	Net financial result	14 381,75	11 153,68	62 844,93	0,20	0,16	0,89	growth positive max. +
		Equity	7 192 029,81	7 120 354,41	7 025 873,17				
3	Return on net sales	Net financial result	14 381,75	11 153,68	62 844,93	1,01	0,81	4,35	max. +
		Sales of products and goods	1 419 498,22	1 371 263,22	1 445 006,70				
4	Return on net sales	Financial result on sales of products and goods	-2 127,61	-2 980,41	-20 702,24	-0,15	-0,22	-1,43	max. +
		Sales of products and goods	1 419 498,22	1 371 263,22	1 445 006,70				

Liquidity ratios

1	Current ratio	Current assets	726 823,05	485 463,14	343 326,96	3,17	7,34	6,42	1,5 - 2,0
		Current liabilities (short-term)	228 944,38	66 113,83	53 518,34				
2	Quick or acid test ratio	Current assets (inventories + deferred expenditure)	726 235,05	480 448,07	326 048,83	3,17	7,27	6,09	1,0 - 1,2
		Current liabilities (short-term over 12 months)	228 944,38	66 113,83	53 518,34				
3	Cash ratio	Marketable securities + cash equivalents	162 366,04	132 682,62	81 808,91	0,71	2,01	1,53	min 0,3
		Current liabilities (short-term over 12 months)	228 944,38	66 113,83	53 518,34				

Asset usage ratios

1	Average receivables settlement time	Average invoiced receivables x number of days in the reviewed period	0,00	0,00	0,00	0,00	0,00	0,00	min.
		Sales	1 419 498,22	1 371 263,22	1 445 006,70				
2	Receivables turnover ratio	Sales	1 419 498,22	1 371 263,22	1 445 006,70	0,00	0,00	0,00	max. +
		Average receivables	0,00	0,00	0,00				
3	Days payables turnover ratio	Average trade payables x number of days in the reviewed period	124 189,05	51 610,38	36 918,84	31,89	13,71	9,19	min.
		Cost of goods sold + Cost of manufacturing of goods sold	1 421 625,83	1 374 243,63	1 465 708,94				
4	Days Inventories turnover	Average inventory x number of days in the reviewed period	0,00	0,00	0,00	0,00	0,00	0,00	min.
		Cost of goods sold + Cost of manufacturing of goods sold	1 421 625,83	1 374 243,63	1 465 708,94				
5	Inventories cycle	365/inventories turnover	#DZIEL/0!	#DZIEL/0!	#DZIEL/0!	#DZIEL/0!	#DZIEL/0!	#DZIEL/0!	growth positive
6	Financing cycle	Inventories cycle + Receivables cycle - trade payables cycle				-31,89	-13,71	-9,19	Decrease, positive evaluation Beneficial for the entity if (-)
7	Turnover ratio	Financial turnover x number of days	-124 189,05	-51 610,38	-36 918,84	-31,93	-13,74	-9,33	Customers' financing period Negative assessment if increased
		Sales	1 419 498,22	1 371 263,22	1 445 006,70				

Financing structure ratios

No.	Ratio	Calculation method	Data for the year			Ratio			Desired ratio value/comments
			2006	2007	2008	2006	2007	2008	
1	2	3	4	5	6	7	8	9	10
1	Debt ratio	Total liabilities	3 211 907,28	2 767 640,03	2 546 538,16	30,87	27,97	26,58	min.
		Total assets	10 404 391,88	9 893 786,64	9 581 183,94				
2	Long-term debt to equity ratio	Long-term liabilities	2 983 417,69	2 707 318,40	2 501 792,43	41,48	38,02	35,61	
		Equity	7 192 029,81	7 120 354,41	7 025 873,17				
3	Times interest earned	EBIT	17 973,63	16 579,68	69 380,82			83,50	growth positive
		Interest	0,00	0,00	830,89				
4	Equity to fixed assets	Equity + reserves	7 192 029,81	7 120 354,41	7 025 873,17	74,32	75,68	76,06	min. 75 % as high as possible
		Fixed assets (net)	9 677 568,83	9 408 323,50	9 237 856,98				
5	Equity to total assets	Equity + reserves	7 192 029,81	7 120 354,41	7 025 873,17	69,12	71,97	73,33	Growth positive
		Total assets	10 404 391,88	9 893 786,64	9 581 183,94				
6	Financing structure ratio	Equity + reserves + long-term liabilities	10 175 447,50	9 827 672,81	9 527 665,60	97,80	99,33	99,44	growth positive
		Total liabilities	10 404 391,88	9 893 786,64	9 581 183,94				
7	Financial results to total debt	Net profits + depreciation	21 296,55	18 305,59	66 302,05	0,66	0,66	2,60	growth positive
		Total liabilities	3 211 907,28	2 767 640,03	2 546 538,16				
9	Working capital	Current assets less short-term liabilities	498 333,46	425 141,51	298 581,23	x	-73 191,95	-126 560,28	growth positive
10	Provisions/total liabilities ratio	Provisions	0,00	0,00	0,00	0,00	0,00	0,00	Setting up justified provisions as a guarantee of financial standing
		Total liabilities	10 404 391,88	9 893 786,64	9 581 183,94				
11	Net book value of the company	Total assets - short/long-term liabilities provisions and accruals including revenue	7 192 029,81	7 120 354,41	7 025 873,17	x	-71 675,40	-94 481,24	Δ growth positive
12	Effective income tax rate	Income tax	0,00	5 426,00	5 705,00	0,00	32,73	8,32	If over the statutory rate reason must be explained
		Gross profit	17 973,63	16 579,68	68 549,93				

Liquidity ratios

