



THE REPUBLIC OF SERBIA
SERBIAN BUSINESS REGISTERS AGENCY
REGISTER OF FINANCIAL STATEMENTS

As per request of Company Ltd BON 1323/20__ dated 18.06.20__, Serbian Business Registers Agency - Register of Financial Statements issues

SOLVENCY REPORT
for Evaluation of Debtors Credit Ability
BON-KS

Institution

City X, Street X

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

User is not allowed to announce the issued document in its' original form, unless the document refers to that user.

Document is valid without the seal and the signature

SOLVENCY REPORT OF INSTITUTIONS

SOLVENCY REPORT FOR EVALUATION OF DEBTORS' CREDIT ABILITY

PART ONE - BASIC DATA*

1. Identification Data

Basic identification number ¹⁾ 12345678
 Tax identification number ²⁾ 123456789

Business name ¹⁾ Institution

Abbreviated business name ¹⁾ Institution

Head office ¹⁾ City X, Street X

2. Incorporation Data

Year of incorporation ¹⁾ 2008

3. Predominant Activity Data**

Activity code ¹⁾ 8542-Higher education

Field of activity ¹⁾ 85-Education

¹⁾ Sector P-EDUCATION

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾ 2-Small

5. Number of Employees

Average number of employees at the end of the month ³⁾	t-2	t-1	t
	96	108	114

6. Number of banks in which the legal entity has open accounts ⁴⁾

RSD accounts with banks (up to 3) 1

Bank X 999-0000000000999-99

Foreign currency accounts with banks (up to 3)

Bank X 999-0000000000989-97

7. Data on Legal Representative(s) ¹⁾

Name and surname First Name A Last Name A

Sources of data: ¹⁾ Republic Statistics Bureau

²⁾ Tax Administration

³⁾ Serbian Business Registers Agency - Register of Financial Statements

⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities, Legal Act on classification of activities

*** Accounting Law

PART TWO - CONCISE BALANCE SHEET

-in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	154.153	152.368	149.840
3	I. Intangible assets	0	0	0
4	II. Immovables, plant and equipment	154.153	152.368	149.840
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments	0	0	0
7	V. Long-term financial receivables	0	0	0
8	V. DEFERRED TAX ASSETS	0	0	0
9	G. CURRENT ASSETS	70.199	55.555	69.559
10	I. Inventories	8.355	12.508	9.392
11	II. Short - term financial receivables, financial investments and cash	61.844	43.047	60.167
12	1. Receivables from sales, from specific business and other receivables	1.402	5.416	166
13	2. Financial assets at fair value through Profit and Loss Account	0	0	0
14	3. Short - term financial investments	10.000	10.000	20.000
15	4. Cash and cash equivalents	50.442	27.631	39.633
16	5. Value added tax and accrued expenses	0	0	368
17	D. TOTAL ASSETS = OPERATING ASSETS	224.352	207.923	219.399
18	Đ. OFF-BALANCE SHEET ASSETS	0	0	0
	EQUITY AND LIABILITIES			
19	A. EQUITY	165.533	168.490	174.675
20	I. Capital	379	379	379
21	II. Subscribed capital unpaid	0	0	0
22	III. Treasury shares	0	0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
23	IV. Reserves	0	0	0
24	V. Revaluation reserves from intangible assets, immovables, plants and equipment	0	0	0
25	VI. Unrealized profits from securities and other elements of other comprehensive income	0	0	0
26	VII. Unrealized losses from securities and other elements of other comprehensive income	0	0	0
27	VIII. Retained earnings	165.154	168.111	174.296
28	IX. Loss	0	0	0
29	B. LONG-TERM PROVISIONS AND LIABILITIES	17.294	9.155	2.283
30	I. Long-term provisions	0	0	0
31	II. Long-term liabilities	17.294	9.155	2.283
32	V. DEFERRED TAX LIABILITIES	0	0	0
33	G. SHORT-TERM LIABILITIES	41.525	30.278	42.441
34	I. Short - term financial liabilities	0	0	0
35	II. Operating liabilities, prepayments, deposits and guarantees	2.420	8.187	1.699
36	III. Other short - term liabilities	27.800	13.800	9.709
37	IV. Other liabilities and deferred expenses	11.305	8.291	31.033
38	D. LOSS ABOVE EQUITY	0	0	0
39	Đ. TOTAL EQUITY AND LIABILITIES	224.352	207.923	219.399
40	E. OFF-BALANCE SHEET LIABILITIES	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

-in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	269.300	239.861	234.737
2	1. Income from goods and products sold and services provided	236.181	200.292	195.262
3	2. Other operating income	33.119	39.569	39.475
4	B. OPERATING EXPENSES	231.890	237.195	237.985
5	1. Costs of goods sold	0	0	0
6	2. Revenue from undertaking for own purposes	0	0	0
7	3. Increase in value of inventories of work in progress and finished products and unfinished services	0	0	0
8	4. Decrease in value of inventories of work in progress and finished products and unfinished services	0	0	0
9	5. Raw material, fuel and energy costs	14.459	16.625	18.619
10	6. Salaries, wages and other personal indemnities	148.931	152.795	151.779
11	7. Depreciation and long-term provision costs	8.802	8.403	9.153
12	8. Other operating expenses	59.698	59.372	58.434
13	V. OPERATING PROFIT	37.410	2.666	0
14	G. OPERATING LOSS	0	0	3.248
15	D. FINANCIAL INCOME	1.261	4.724	14.176
16	Đ. FINANCIAL EXPENSES	2.364	968	282
17	E. PROFIT FROM FINANCING	0	3.756	13.894
18	Ž. LOSS FROM FINANCING	1.103	0	0
19	Z. INCOME ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	0	0	0
20	I. EXPENSES ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	0	0	0
21	J. OTHER INCOME	1.428	163	3.494
22	K. OTHER EXPENSES	3.578	1.663	5.329
23	L. PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	34.157	4.922	8.811
24	Lj. LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	0	0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
25	M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
26	N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
27	Nj. PROFIT BEFORE TAX	34.157	4.922	8.811
28	O. LOSS BEFORE TAX	0	0	0
29	P. TAX ON PROFIT	6.308	1.965	2.626
30	R. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
31	S. NET PROFIT	27.849	2.957	6.185
32	T. NET LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

Institution is not subject to audit

PART FIVE - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
1. Profitability Ratios						
1	1.1 Return on Equity (ROE) after Tax	individual	18,4	1,8	3,6	Indicates earning power of equity after tax, showing ratio of net result to equity. Can be compared with projected and average rate in industry, sector or total levels.
		field average	17,5	15,7	23,9	
		sector average	17,5	15,7	23,9	
		total average	21,1	19,9	19,4	
2	1.2 Profit Margin	individual	14,5	2,5	4,5	It shows the rate of return unit sales. If the asset turnover ratio is lower this rate should be higher. It refers to the reasons for changes in ROE and ROA.
		field average	12,1	10,8	15,0	
		sector average	12,1	10,8	15,0	
		total average	6,8	7,2	7,4	
2. Activity Ratio						
3	2.1 Total Asset Turnover Ratio	individual	1,06	0,93	0,91	Shows number of total assets turnover in a year. The value of inverse ratio shows single turnover period. Broadest indicator of business efficiency. Turnover slowdown indicates financial difficulties.
		field average	0,84	0,92	1,02	
		sector average	0,84	0,92	1,02	
		total average	1,29	1,30	1,26	
3. Capital structure Ratio						
4	3.1 Debt to Equity Ratio	individual	0,36	0,23	0,26	Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.
		field average	1,02	0,98	0,82	
		sector average	1,02	0,98	0,82	
		total average	1,75	1,44	1,45	
4. Liquidity Ratios						
5	4.1 Equity and Long-term Debt to Permanent Assets Ratio	individual	1,19	1,17	1,18	Shows coverage of permanent assets by equity and long-term liabilities. Slight deviation from 1 is tolerated, which indicates the ability of borrowed funds to be repaid without endangering liquidity.
		field average	1,07	1,16	1,31	
		sector average	1,07	1,16	1,31	
		total average	1,12	1,22	1,24	
6	4.2 Equity and Long-term Debt to Permanent Assets and Inventories Ratio	individual	1,13	1,08	1,11	Shows coverage of permanent assets and inventories with equity and long-term borrowed capital.
		field average	1,05	1,13	1,27	
		sector average	1,05	1,13	1,27	
		total average	0,75	0,83	0,85	
7	4.3 Current Ratio	individual	1,69	1,83	1,64	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,13	1,28	1,43	
		sector average	1,13	1,28	1,43	
		total average	1,11	1,21	1,21	
8	4.4 Quick Ratio (Acid Test)	individual	1,49	1,42	1,42	Shows coverage of current liabilities by cash, marketable securities and short-term receivables. Defining normal value is correlated with short-term liabilities turnover rate.
		field average	1,07	1,22	1,37	
		sector average	1,07	1,22	1,37	
		total average	0,66	0,76	0,80	

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No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	4.5 Cash Ratio	individual	1,21	0,91	0,93	Shows coverage of current liabilities by cash and marketable securities. Its level indicates ability to settle short-term liabilities; it correlates with short-term liabilities turnover rate.
		field average	0,32	0,37	0,44	
		sector average	0,32	0,37	0,44	
		total average	0,23	0,29	0,34	
10	4.7 Cash Flow (in thousands of dinars)	individual	36.651	11.360	15.338	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.
11	4.8 Debt to Cash Flow	individual	1,60	3,47	2,92	Number of annual cash flows needed to repay liabilities. Value of 3-5 is considered tolerable.
		field average	4,66	4,87	3,08	
		sector average	4,66	4,87	3,08	
		total average	5,90	5,35	5,23	

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a - Calculation of indicator is meaningless

*Averages for institutions are determined in the field of activity and sector in which institution operates, as well as for all institutions

PART SIX - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		m-6/20__	m-5/20__	m-4/20__	m-3/20__	m-2/20__	m-1/20__
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source data: National Bank of Serbia - Debt Enforcement Department

PART SEVEN - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name
1	No prohibition on funds disposal
2	Date

Source of data: National Bank of Serbia - Debt Enforcement Department

PART EIGHT - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement. Institution is not a subject to audit. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement. Institution is not a subject to audit. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement. Institution is not a subject to audit. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements