



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

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

**SOLVENCY REPORT
FOR PUBLIC PROCUREMENTS
BON-JN**

**Entrepreneur
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.

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Document is valid without the seal and the signature

SOLVENCY REPORT OF ENTREPRENEURS

SOLVENCY REPORT FOR PUBLIC PROCUREMENTS

-Basis for confirmation of ability to fulfill a contract on public procurement -

Law on Public Procurement

PART ONE - BASIC DATA *

1. Identification Data

Basic identification number	¹⁾	12345678
Tax identification number	²⁾	123456789
Business name	¹⁾	Entrepreneur
Abbreviated business name	¹⁾	Entrepreneur
Head office	¹⁾	City X, Street X

2. Incorporation Data

Year of incorporation	¹⁾	2005
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3. Predominant Activity Data**

Activity code	¹⁾	1051-Operation of dairies and cheese making
Field of activity	¹⁾	10-Manufacture of food products
Sector	¹⁾	C-PROCESSING INDUSTRY

Size of Entrepreneur Data ***

Size of entrepreneur	³⁾	2-Small
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5. Number of Employees

Average number of employees at the end of the month	³⁾	t-2	t-1	t
		134	135	143

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

RSD accounts with banks (up to 3)		
Bank X	999-0000000000999-99	
Foreign currency accounts with banks (up to 3)		
Bank X	999-0000000000989-97	

7. Information about Founders ¹⁾

Name and surname	First Name A Last Name A
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Sources of data : ¹⁾ Serbian Business Registers Agency - Business Entities Register

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	86.941	88.657	86.908
3	I. Intangible assets	0	0	0
4	II. Immovables, plant and equipment	86.941	88.657	86.908
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	50.416	46.428	57.472
10	I. Inventories	13.069	14.489	15.882
11	II. Short - term financial receivables, financial investments and cash	37.347	31.939	41.590
12	1. Receivables from sales, from specific business and other receivables	21.471	25.073	29.253
13	2. Financial assets at fair value through Profit and Loss Account	0	0	0
14	3. Short - term financial investments	12.281	0	0
15	4. Cash and cash equivalents	2.848	6.185	11.562
16	5. Value added tax and accrued expenses	747	681	775
17	D. TOTAL ASSETS = OPERATING ASSETS	137.357	135.085	144.380
18	Đ. OFF-BALANCE SHEET ASSETS	0	0	0
	EQUITY AND LIABILITIES			
19	A. EQUITY	37.243	43.179	39.870
20	I. Capital	23.929	23.929	23.929
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	13.314	19.250	15.941
28	IX. Loss	0	0	0
29	B. LONG-TERM PROVISIONS AND LIABILITIES	21.854	15.155	24.151
30	I. Long-term provisions	0	0	0
31	II. Long-term liabilities	21.854	15.155	24.151
32	V. DEFERRED TAX LIABILITIES	0	0	0
33	G. SHORT-TERM LIABILITIES	78.260	76.751	80.359
34	I. Short - term financial liabilities	15.095	14.822	17.391
35	II. Operating liabilities, prepayments, deposits and guarantees	27.428	30.350	34.907
36	III. Other short - term liabilities	29.692	25.055	20.572
37	IV. Other liabilities and deferred expenses	6.045	6.524	7.489
38	D. LOSS ABOVE EQUITY	0	0	0
39	Đ. TOTAL EQUITY AND LIABILITIES	137.357	135.085	144.380
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	447.369	474.672	502.060
2	1. Income from goods and products sold and services provided	446.177	468.998	499.772
3	2. Other operating income	1.192	5.674	2.288
4	B. OPERATING EXPENSES	427.671	457.554	498.804
5	1. Costs of goods sold	45.276	52.143	55.135
6	2. Revenue from undertaking for own purposes	10.355	10.154	16.149
7	3. Increase in value of inventories of work in progress and finished products and unfinished services	1.562	572	0
8	4. Decrease in value of inventories of work in progress and finished products and unfinished services	0	0	641
9	5. Raw material, fuel and energy costs	286.412	307.641	333.243
10	6. Salaries, wages and other personal indemnities	71.715	72.007	80.950
11	7. Depreciation and long-term provision costs	10.537	8.673	8.757
12	8. Other operating expenses	25.648	27.816	36.227
13	V. OPERATING PROFIT	19.698	17.118	3.256
14	G. OPERATING LOSS	0	0	0
15	D. FINANCIAL INCOME	199	1.544	265
16	Đ. FINANCIAL EXPENSES	3.169	1.569	1.646
17	E. PROFIT FROM FINANCING	0	0	0
18	Ž. LOSS FROM FINANCING	2.970	25	1.381
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	1.649	1.250	0
21	J. OTHER INCOME	1.044	809	1.481
22	K. OTHER EXPENSES	3.729	4.079	2.931
23	L. PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	12.394	12.573	425
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	14	226	102
27	Nj. PROFIT BEFORE TAX	12.380	12.347	323
28	O. LOSS BEFORE TAX	0	0	0
29	P. TAX ON PROFIT	433	403	59
30	R. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
31	S. NET PROFIT	11.947	11.944	264
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

Entrepreneur 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. Assets Quality Ratios						
1	1.1 Fixed Asset Intensity	individual	63,3	65,6	60,2	Share of fixed assets in operating assets. Determined by industry. Indicates the degree of long-term assets that requires optimally financing by own or long-term borrowed funds.
		field average	39,6	35,5	35,6	
		sector average	36,2	34,4	34,3	
		total average	27,9	27,9	28,7	
2	1.2 Investment Intensity	individual	0,0	0,0	0,0	Share of long term financial investments in operating assets. Indicates the degree of long-term assets easily convertible into cash.
		field average	0,2	0,0	0,6	
		sector average	0,3	0,5	0,6	
		total average	0,3	0,3	0,4	
2. Capital Structure Ratios						
3	2.1 Equity Ratio	individual	27,1	32,0	27,6	Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.
		field average	33,7	30,5	30,0	
		sector average	33,2	32,2	32,5	
		total average	27,9	28,6	29,4	
4	2.2 Debt to Equity Ratio	individual	2,69	2,13	2,62	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	1,97	2,28	2,33	
		sector average	2,01	2,11	2,08	
		total average	2,59	2,50	2,40	
3. Liquidity Ratio						
5	3.1 Cash Flow (in thousands of dinars)	individual	22.484	20.617	9.021	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.
4. Activity Ratios						
6	4.1 Total Asset Turnover Ratio	individual	3,52	3,44	3,58	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	2,25	2,35	2,16	
		sector average	1,64	1,71	1,62	
		total average	2,21	2,16	2,06	
7	4.2 Receivables Turnover Ratio	individual	31,49	27,04	23,72	Indicates the collection speed of trade receivables.
		field average	9,65	10,21	9,10	
		sector average	7,05	7,76	7,35	
		total average	10,49	10,82	10,51	
8	4.3 Payables Turnover Ratio	individual	12,11	13,06	12,54	Indicates the speed of settlement of trade payables. Coverage of inventories by net working capital should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient or excessive liquidity.
		field average	5,97	6,44	6,01	
		sector average	4,20	4,59	4,42	
		total average	5,06	5,17	5,10	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
5. Profitability Ratios						
9	5.1 Return on Equity (ROE) after Tax	individual	36,2	29,7	0,6	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	18,6	16,4	19,1	
		sector average	20,1	17,5	18,2	
		total average	26,3	25,2	25,6	
10	5.2 Profit Margin	individual	2,8	2,6	0,1	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	3,3	2,7	3,1	
		sector average	4,9	4,1	4,5	
		total average	4,5	4,7	5,2	

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 are determined for entrepreneurs in the field of activity and sector in which they operate, as well as for all entrepreneurs

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. Entrepreneur is not a subject to audit.

t-1- Data from the Regular Annual Financial Statement. Entrepreneur is not a subject to audit.

t - Data from the Regular Annual Financial Statement. Entrepreneur is not a subject to audit.

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