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Business Administration

Debtor management as a tool of enhancing business performance

**Debitoru parādu pārvaldība kā līdzeklis, lai uzlabotu
uzņēmējdarbības rezultātus**

BACHELOR PAPER

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ANNOTATION

The theme of the Bachelor thesis is « Debtor management as a tool of enhancing business performance ».

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The purpose of the thesis is to develop an event to manage accounts receivable to improve the efficiency of the enterprise. To achieve this goal, the following tasks were set:

- To study the theoretical aspects of account receivables and methods for its assesment;
- To give a short trade description of the enterprise Ai-syrem grand trade;
- Conduct analysis of financial indicators of the enterprise Ai-syrem grand trade;
- Develop proposals for management of accounts receivable for the enterprise Ai-syrem grand trade;
- Make conclusions on the work done and develop recommendations for the enterprise Ai-syrem grand trade.

The structure of the bachelor work consists of reference, three chapters, conclusions and recommendations. The first chapter indicates the theoretical aspects of receivables and methods for evaluating it. In the second part, we analyze the financial performance of the company Ai-syrem. Accornig to this analysis of the company Ai-syrem, measures are being developed to manage accounts receivable. Conclusions are made and recommendations are drawn for OOO " Ai-syrem grand trade ".

KEYWORDS:

ACCOUNT RECEIVABLES, CREDITS, ANALYSIS, FACTORING.

ANOTĀCIJA

Bakalaura «Debitoru parādu pārvaldība kā līdzeklis, lai uzlabotu uzņēmējdarbības rezultātus».

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Darbs « Biznesa, vadības un ekonomikas fakultāte » grāda iegūšanai: 87 lpp., 21att., 17 tab., 28 izmantotās lit. avot.

Kursa mērķis ir izstrādāt notikumu, lai pārvaldītu debitoru parādus, lai uzlabotu uzņēmuma efektivitāti. Lai sasniegtu šo mērķi, tika izvirzīti šādi uzdevumi:

- izpētīt konta debitoru parādu teorētiskos aspektus un to novērtēšanas metodes;
- sniegt īsu tirdzniecības aprakstu uzņēmumam Ai-syrem grand trade;
- Veikt uzņēmuma Ai-syrem grand tirdzniecības finanšu rādītāju analīzi;
- Izstrādāt priekšlikumus uzņēmuma debitoru parādu pārvaldībai
- Ai-syrem grand trade;
- izdarīt secinājumus par paveikto darbu un izstrādāt ieteikumus uzņēmumam Ai-syrem grand trade.

Kursa darba struktūra sastāv no atsaucēm, trim nodaļām, secinājumiem un ieteikumiem. Pirmajā nodaļā ir norādīti debitoru parādu teorētiskie aspekti un to novērtēšanas metodes. Otrajā daļā analizējam uzņēmuma Ai-syrem finanšu rezultātus. Šī uzņēmuma Ai-syrem analīzei tiek izstrādāti pasākumi debitoru parādu pārvaldībai. Secinājumi ir izdarīti un ieteikumi ir sagatavoti "Ai-syrem grand trade".

ATSLĒGVĀRDI:

KONTA SAŅĒMUMI, KREDĪTI, ANALĪZE, FAKTORIJA

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Introduction

Relevance of a subject of a research. Now the enterprises work at payment delay conditions more and more. In one situation granting a delay is caused by survival of the enterprise in the market with the high competition, in another – desire to catch the large customer, granting to it optimal conditions of payment, in the third – gaining a niche at entry into the new market. The delay granted to the conscientious contractor only strengthens partnership. But if, the enterprise credits, thus, almost all the clients, then it inevitably leads to increase in delinquent payments and in final – to bad debts. Big specific weight of bad debts as a part of receivables can become the reason of bankruptcy of the company. Therefore, for any enterprise it is very important to manage skillfully receivables according to the purposes and tasks of the enterprise. The relevance of the thesis is caused by a growth in volumes of a stock and reduction of buyers and customers as the enterprise uses rigid or conservative type of credit policy that demands search of new decisions in involvement of new buyers and the guaranteed, rather fast receiving money for the shipped products.

The object of the final work is the Uzbek enterprise "Ai-syrem grand trade ", and the subject is receivables management.

The purpose of the study is to develop proposals for the management of receivables to improve the efficiency of the enterprise.

To achieve this goal the following tasks were put forward:

1. To study the theoretical aspects of the nature of the receivables and methods of its evaluation;
2. Give a brief description of the company;
3. Analysis of the financial performance of the company;
4. Develop receivables management arrangements;
5. Make conclusions and develop recommendations for Ai-syrem grand trade.

The structure of the bachelor's work consists of introduction, three chapters, conclusions and recommendations. The first chapter discusses the theoretical aspects of the entity. accounts receivable and methods of its evaluation. In the second chapter we analyze financial performance of the company. Based on the analysis of the company is developing management measures receivables.

Conclusions are drawn and recommendations are made for OOO Ai-syrem grand trade.

The results of the study and their usefulness. In the course of writing the work were reviewed financial instruments to improve management of debts. Among the financial instruments for the study, the author chose factoring. The information base for the study was financial data of “Ai-syrem grand trade”, the completed proposals will help the company to increase sales, reduce inventory stocks of finished products and improve financial performance. The executed solutions will help to the enterprise to increase sales volume, to reduce warehouse stocks of a finished product and to improve financial results.

1. The essence of debtor receivables and methods of its assessment

1.1 Essence of receivables, reason of its emergence

The term debtors are defined as debt owned to the firm by customers arising from sale of goods or services in the ordinary course of business¹

Account receivables being a component of the working capital of a company requires proper and effective management to ensure smooth running and survival of companies.²

Accounts receivables, which is part of the working capital of a firm are created on both sides of the productive system. One side is where the firm may make advance payments to the suppliers of inventories (raw materials) to ensure timely supply, especially when the suppliers hold monopolistic position in the market place, or when the materials are in short supply. The other side which is more common is where a firm sells its outputs on credit³

When a corporate makes sales on credit, an asset known as trade receivable is recorded at the invoiced sales prices. Trade receivables can be very vulnerable, particularly for those corporations at the early or fast-growing stages with sales increasing faster than the cash collection. They can turn into disasters when demands slow down and more customers take longer to pay their bills.

Some corporations have lax financial controls for trade receivables, and cash problems may emerge even though those corporations still generate high sales. Receivables are the lifeblood of the business.

Delinquent accounts pose a real threat to the corporation due to having funds tied up in trade receivables and the lack of adequate working capital to carry on the operation. A high degree of judgement is required in determining how much of the trade receivables are likely to be received.⁴

The benefits of effectively managing the receivables asset are:

- Increased cash flow
- Higher credit sales and margins
- Reduced bad debt loss

¹ Pike and Cheng, (2001), Journal of Business Finance & Accounting 28(7&8):1013-1042

² Evelyne Kwamboka Matara, management account receivables 2011, p8

³ Arnold, A.J., Clubb, C.D., Manson, S. and Wearing, R.T. (1991), "The relationship between earnings, funds flows, and cash flows: evidence for the UK", Accounting & Business Research, Vol. 22 No. 1, pp. 14.

⁴ Дебиторская задолженность: учет, анализ, оценка и управление. Учебное пособие. В.Сутягин, М.Беспалов. ИНФРА-М, 2017. – 216с

- Lower administrative cost in the entire revenue cycle
- Decreased deductions and concessions losses
- Enhanced customer service
- Decreased administrative burden on sales force⁵

The receivables asset is sometimes called the garbage can of the company. This is because the receivables asset reflects the quality of the entire revenue cycle operation. If an error is made in taking an order, fulfilling it, invoicing it, applying the customer payment, or if the customer is dissatisfied with the product or service, it will manifest itself as a past due or short payment in the receivables ledger. The quality of the receivables asset is an excellent barometer of customer service. It is feedback the customer willingly and quickly gives. It is tempting to call it a free quality control measurement system, except it is not free. The firm does not have to pay customers for the feedback, but it does incur costs in remediating the problems.⁶

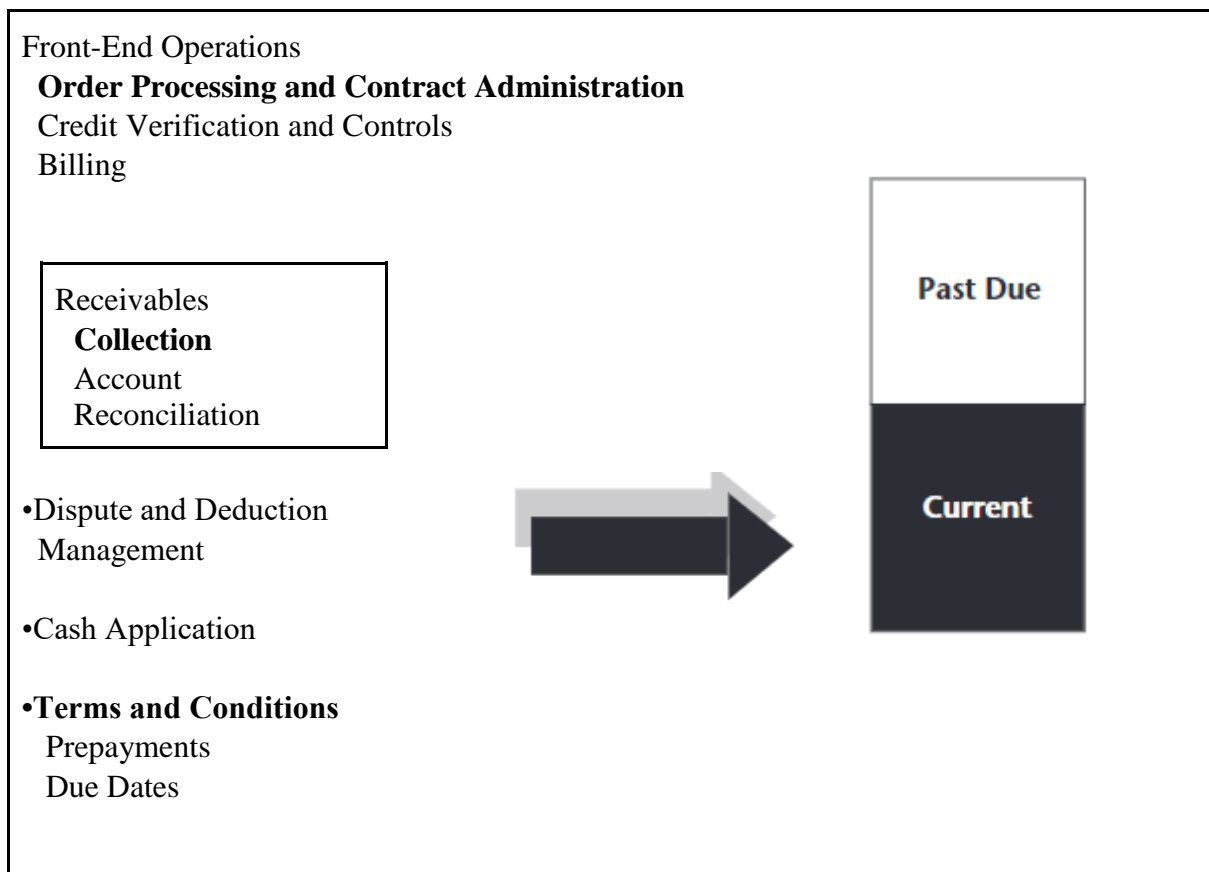


Fig 1.1 Drivers of Improved Receivables Management⁷

⁵ И.Н.Пашкина, О.И.Соснауспене, О.В.Фадеева. Работа с дебиторской задолженностью: практическое пособие. Издательство «Омега-Л», 2009. – 157 с.

⁶ Mark Edmonds, Tad Miller, Arline Savage, Accounts receivable: An audit simulation, Journal of Accounting Education, 2019, p 13

⁷ John G. Salek. Published by John Wiley & Sons, Inc., Hoboken, New Jersey., Inc.Accounts Receivable Management. ISBN-13: 978-0-471-71654-9, p 18

1.2 Management of receivables in the conditions of an economic crisis.

The factors influencing receivables level

The principal component of a receivable is debt. buyers and customers - formed due to the provision of commercial loan, which, on the one hand, increases sales, and, on the other, leads to funds from circulation, their depreciation as a result of inflation, the risk of non-payment debt. In the conditions of the economic crisis such negative consequences especially tangible, which makes the formation of an effective management system accounts receivable extremely urgent task. Considered credit the policy as the basis of the receivables management system is indicated the need to adjust its basic parameters in the conditions of economic crisis, there is a special significance of collection procedures. Mentioned factoring as an alternative option for managing the debt management of buyers and customers. Indicates the need to manage other types of receivables.⁸

In market conditions, receivables are primarily the result competition that forces manufacturers to make various concessions buyers, in particular, provide a deferment of payment (commercial loan).

Negative consequences of such actions for the seller are:

- diversion of funds from circulation and, as a result, the need to seek additional sources of financing;
- impairment of funds settled in accounts receivable as a result of inflation;
- the risk of non-payment of receivables in a timely manner, the occurrence of cash gaps and loss of solvency.

Particularly tangible data effects of lending to customers become conditions of economic crisis, when the cost of borrowing increases, and the solvency of counterparties falls. In such conditions, there is an open receivables management system. debt is one of the most urgent tasks of financial management enterprises.⁹

The purpose of management is the optimization of receivables. In addition, each the company independently determines the optimal parameters of the receivables debt (size, turnover period, construction, etc.) and tactical goals. For example, an enterprise aimed at expanding a business

⁸ Hackett K, Factors affecting accounts receivable, Healthcare Financial Management. (1985), p 24

⁹ Mayada A. Youssef, Management accounting change in an Egyptian organization: an institutional analysis. Journal of Accounting & Organizational Change, Volume: 9 Issue: 1, 2013, Published by Emerald Group Publishing Limited

the amount of debt will be higher market position. However, any company seeks to minimize the risk return or late repayment of debt, as if the presence receivables arrears occurrence fact. Receivables are a special asset, size and in many respects it comes from the decisions of the financial manager. It does not you should forget about the importance of the sales department, control responsible for debt collection. Therefore, in a difficult economic conditions must be carefully considered, and actions of various services related to receivables are agreed.

It is advisable to consider the management of accounts receivable debt, taking into account the stage of its life cycle¹⁰:

1. Education (loan);
2. Monitoring (the loan term has not expired);
3. Work with problem loans (overdue debts)

The main opportunities for minimizing credit risk associated with the moment providing loans to buyers. Who can be granted a deferment of payment, what size, for how long - all this should be thought out, economically justified and recorded in the form of a credit policy.

Credit policy is the basis of the receivables management system, it is a set of rules in the provision of commercial loan and includes the following parameters:

- the term of the loan to customers;
- credit limit;
- discounts for early (early) payment;
- a system for assessing the creditworthiness of customers and differentiation of credit conditions;
- debt recovery measures.

Worsening economic conditions require enterprises to revise individual credit policy parameters. So, high inflation in February 2015 the consumer price index since the beginning of the year was 106.2%, and in relation to February 2014 - 116.7% makes it expedient to shorten the terms of the loan and increase in early payment discounts due to lower purchasing money abilities.¹¹

¹⁰ Волнин В.А. Кредитная политика предприятия: переход к системному управлению, Финансовый вестник: финансы, налоги, страхование, бухгалтерский учет. 2010. №5. С. 11.

¹¹ Statistical data of price index 2017, Ministry of Finance of the Republic of Uzbekistan, <https://www.mf.uz/statistics/2017>

For example: the organization sold products on February 1 for the sum of 100,000 UZS on deferred payment terms. Payment term under the contract – on 1st of March. Price index in February was 102.2%. Taking into account purchasing power of money, the actual amount, which will be received on 1st of March, will make: $100,000/1.022 = 97,847$ UZS, therefore loss of revenue because of inflation is equal 2,153 UZS (100 000 - 97 847). Thus, granting a discount for early payment within increase in prices reduces losses of organizations.

However we can note that today there is a paradoxical situation: rate of inflation exceeds interest rates for the bank credits (on to the short-term credits of a rate vary within 17-22%). If to abstract from technical aspect of receiving the credit, it is more favorable to enterprise to take the credit and to finance at the expense of its receivables, than to provide a discount for early payment to the buyer within increase in prices as expenses in this case will be below: $100,000 * 22\% / 12 = 1833$ UZS instead of 2153 UZS. But, undertaking similar actions, it is very important to carry out continuous monitoring of the prices and credit rates. If a delay in payment is granted the buyer for several months, then such actions are accompanied by high risk of non receipt of the expected economic benefit in connections with possible change of rates on the bank credits and the price index. Except that, the solvency of the buyer during the period of a delay of payment is subject to change that in the conditions of crisis quite possibly, and then there is a violation threat terms of payment of debt, and, therefore, default of the bank credit enterprise seller. Considering the aforesaid, early payment of debt buyers are an optimum way of protection against non-payments and related negative consequences for the seller.

In return, the buyer if he has free money, it is unlikely will refuse the offer to receive a discount for early payment in a size inflations: rates on short-term deposits are 10-14% now, means, having enclosed 100,000 UZS for 1 month at a rate of 14%, the organization will gain income 1,167 UZS, and when using a discount imputed income will be 2,153 UZS. Thus, any discount for early payment exceeding rates on short-term deposits it is favorable to the buyer.

In the conditions of an economic crisis also other elements of credit policy requires attention. In particular, it is necessary to control validity credit limits and their compliance to the current financial state of the seller's enterprise.

Existence of an objective and relevant system is also very important of assessment solvency of buyers, to decide, whom and under what term can be given the credit, with whom payment has to be upon shipment of products (rendering services) or on prepayment and with whom it is better not to cooperate at all. Here is in especially bad way there are enterprises which owing to specifics of activity have no opportunity to differentiate clients and to refuse provision of

services, it first of all enterprises which are engaged in production and power distribution, gas and waters and also management of operation of a dwelling stock.

In an economic crisis, this parameter deserves special attention. credit policy, as measures for the return of debt (collection procedures), including:

- The system of fines for violation of the terms of payment;
- reminder to the buyer of the date of payment;
- notice of violation of the term of payment;
- termination of shipments to this buyer;
- appeal to the court.

The elaboration of the collection procedure and its careful observance in practice are the key to effective management of receivables, since this largely depends on the payment discipline of buyers, and, consequently, the volume and quality of accounts receivable.

One of the main goals of the financial management of an enterprise is to prevent the formation of overdue receivables - is solved by controlling the receivables, analysis of its structure and dynamics and timely application of appropriate collection procedures.¹² Overestimate the significance these actions in an economic crisis is almost impossible. Besides Moreover, the risks associated with receivables can be reduced by using:

- pledge;
- bank guarantee;
- the guarantee of other organizations;
- factoring;
- insurance of receivables.¹³

Factoring as a financial instrument requires special attention

Accounts receivable factoring is also commonly referred to as invoice factoring, business factoring or simply the selling of accounts receivables. There are typically two parties involved in the transaction, the business and the Factor. The Factor, or Factoring company is the company who buys the accounts receivables from the business in exchange for cash.

¹² Thomas L. Stober, The Incremental Information Content of Receivables in Predicting Sales, Earnings, and Profit Margins,1993.

Journal of Accounting, Auditing & Finance, vol. 8, 4: pp. 447-473.

¹³ David Deakins, Alana Morrison, Laura Galloway, Evolution, financial management in the small firm, Journal of Small Business and Enterprise Development, Volume: 9 Issue: 1, 2002, p 9

In the conditions of an economic crisis management of receivables is one of key factors of successful activity the enterprises also includes development and implementation of credit policy in relation of buyers and customers, systematic control and analysis of debit debts and also consecutive application of collection procedures.

When forming credit policy it is necessary to define as much as possible the admissible amount of receivables as in general for the company, and on to each contractor (credit limit). Counting these indicators, the company in the first stage is guided by the strategy (increase in a share of the market demands bigger credit limit, than deduction of the market share and accumulation free money).

The size of receivables is defined by many multidirectional factors. Conditionally these factors can be divided into external and internal.¹⁴

External factors do not depend on the organization of activity of the enterprise, and is less possible to limit their influence, and in some cases it is almost impossible. It is necessary to carry to external factors: decline in production; rate of inflation; look products – if it is seasonal products; market saturation this look products.

Internal factors entirely depend on professionalism of financial management of the company, from possession of it's management skills of receivables.

¹⁴ Shehzad L. Mian, Clifford W. Smith, JR., Account receivables management, Policy: Theory and evidence. The journal of finance, vol 47, NO 1, 1992

1.3 Classification of receivables according to the international standards of financial statements and regulations of the Republic of Uzbekistan

The present stage of economic development of the country is characterized the considerable delay of a payment turn causing growth of debit debts at the enterprises. Therefore, an important task of the financial analysis is the effective management of receivables directed to optimization its general size and ensuring timely collection of a debt.¹⁵

In modern economic practice receivables, it is classified by the following types (Fig 1.2):
According to contents of obligations:

- The debt connected with product sales, goods, works, services (debt for products, goods, works and services, including provided with bills).
- The debt which is not connected with product sales, goods, works, services (debt on calculations in the budget, on rent, on the issued advance payments, on added to income, by internal calculations, other debt).

On duration:

- The current (short-term) receivables arise in the course normal operational cycle is also subject to repayment after the expiration of 12 months with dates of leading of balance. This kind of receivables is reflected as a part of current assets of the enterprise.
- Long-term receivables, on the contrary, do not arise in the course normal operational cycle it will also be extinguished more than 12 months from date leading of balance.

On timeliness of payment:

- The normal debt of the enterprise is understood as debt, connected with the normal course of performance by the company of the production task, and also with the operating forms of calculations (debt on the made complaint, the debt of reporting persons, the shipped goods on which there did not come term payments).¹⁶
- The overdue receivables represent debt for the sold goods or the rendered services not paid in established by the contract term. The overdue receivables are in turn subdivided on doubtful and hopeless.

¹⁵ Бланк И.А. Т.1. – К.: Ника-Центр, 1999. – Серия «Библиотека финансового менеджера»; Вып.3 Основы финансового менеджмента. 168с

¹⁶ И.Н.Пашкина, О.И.Соснаускене, О.В.Фадеева. Работа с дебиторской задолженностью: практическое пособие. Издательство «Омега-Л», 2009. – 157 с

- Doubtful receivables – that, concerning which at the creditor there is an uncertainty in its repayment with the debtor (as a rule, proceeding from practice the long relations existing between them).

- Hopeless receivables are a kind of the current debit debt concerning which the creditor had a confidence about not its return debtor.

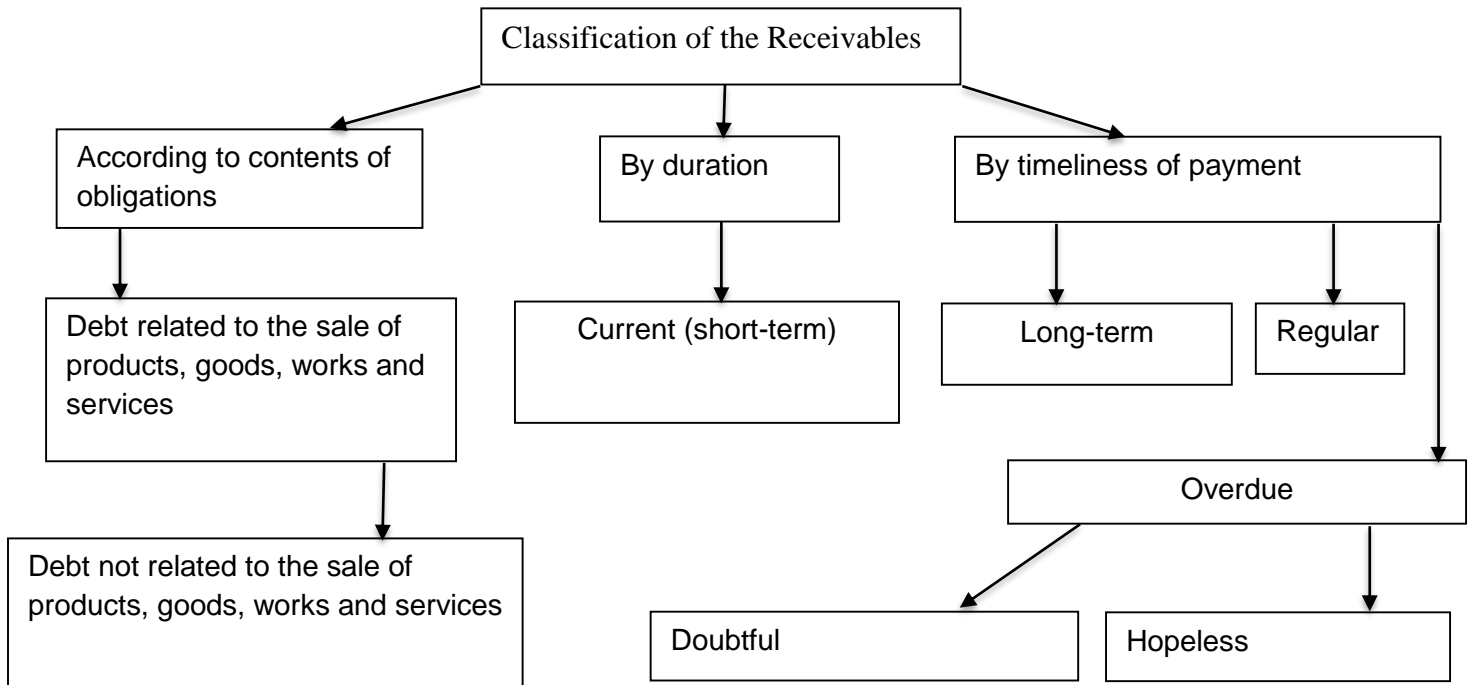


Fig 1.2. Classification of Receivables¹⁷

Irrespective of the controlling measures from the enterprise with the purpose to avoid sales of products to insolvent buyers, in accounts department are conducted corresponding accounting registers (magazines warrant or sheets) for reflection and accounting of settlements with buyers and customers. On the basis of these accounting registers ranging of receivables on terms of payment of accounts is carried out, helping the enterprise to define policy in the field of management receivables (assets) and settlement operations.

All accounts to receiving are classified by repayment periods of debt on to the following groups:

- the term of payment did not come;
- delay from 1 to 30 days (up to 1 month);
- delay from 31 to 90 days (from 1 to 3 months);
- delay from 91 to 180 days (from 3 to 6 months);

¹⁷ Бланк И.А. Т.1. – К.: Ника-Центр, 1999. – Серия «Библиотека финансового менеджера»; Вып.3 Основы финансового менеджмента. 185с

- delay from 181 to 360 days (from 6 months to 1 year);
- delay of 360 days and more (more than 1 year).

By types of receivables at the enterprise the largest specific weight, as a rule, it is the share of the debt of buyers for the shipped products. In it is the share the total amount of receivables on settlements with buyers of 80- 90%. Therefore, management of receivables at the enterprise is connected in the first stage with optimization of the size and ensuring collection of debt buyers by calculations for the sold products. For effective managements of these receivables at the enterprises it has to be developed and to be carried out special financial policy of management of receivables (or its credit policy in relation to buyers of products).

1.4 The indicators characterizing quality and efficiency of receivables

Concepts "receivables" and "policy of management of account receivables" cannot be presented without each other. Any commercial organization has to be engaged in development of this policy as integral part financial activity, management of current assets. To provide competent management of receivables is not so easy. It has to not only to control stability of receipt of payments for debts, correctness of drawing up contracts and a condition of debtors but also to stimulate expansion of volumes productions. It also is a main objective of policy of management receivables.

The main objective of the analysis of receivables of the enterprise is assessment of level and structure of receivables of the enterprise and also efficiency of the financial means invested in it. Analysis of debit debts on settlements with buyers it is carried out in the context of commodity (commercial) and consumer loan.

The credit policy that achieves this goal can be considered effective. Accordingly, the effectiveness of credit policy is determined by the value of an additional positive result arising from investing in receivables. When making a managerial decision with respect to credit policy, three main elements can be varied:

- duration of the time period for which the buyer is granted a deferred payment;
- a set of discounts for early or timely payment and late fees;
- the time period while the proposed discounts apply.¹⁸

¹⁸ Tavis, L. A. (1970). Finding the best credit policy. A model for studying the components. *Business Horizons*, 13(5), p 12

In the course of implementing the chosen credit policy, the company is changing its financial and economic performance, in different directions. For example, a decrease in receivables may be accompanied by a decrease in sales, and vice versa. Therefore, it is necessary to develop an approach to a comprehensive assessment of the effectiveness of credit policy, taking into account the diversity of consequences of its impact. In addition, the formation of financial, incl.

Credit policy should take into account the enterprise development strategy and on the basis of functional analysis credit policy effectiveness indicators can be combined into three groups.¹⁹

The first group: a group of the balance sheet indicators, characterizing the amount and structure of the enterprise's receivables. This group combines indicators that allow to conduct a factor analysis of accounts receivable, which includes:

- an estimation of the amount of organizations accounts receivable and its dynamics in the previous period;
- definition of the average collection period for receivables and its turnover quantity in the period under review;
- analysis of the overdue accounts receivable composition with the doubtful and bad debts allocation. The results of the analysis are used in the process of subsequent development of individual company credit policy parameters.

The second group: indicators related to the receivables servicing. When implementing a credit policy, it is necessary to take into account the fact that the credit submitting increases sales, but it is accompanied by an increase in costs, and at some point these costs can exceed the additional profit from increased sales. Therefore, in managing accounts receivable, it is necessary to assess the current credit policy effectiveness in terms of exceeding the revenues from its sale over the servicing accounts receivable costs.

Additional profit in the credit policy implementation arises:

- from the increase in sales (revenue);
- from the unit costs reduction (production growth contributes to a decrease in the fixed costs per unit of output).

For influencing on the consumers the development of penalties for late payment may be considered. Increase in terms of payment is equivalent to reducing the price of products, services, and work.

¹⁹ Nechaev, V. I., & Gerasimova, L. N. (2013). Improvement of the accounts receivable cash analysis methods to reduce the enterprise financial risks. *Audit and Financial Analysis*, (2), 17

The increase in sales promotes the rise of the purchased material values.

The third group: the indicators that affect the financial condition of the enterprise. As an important element of the company's current assets, accounts receivable has a significant impact on various financial indicators of the enterprise: turnover and profitability, liquidity and responsibility, financial and market stability, the operational and financial cycle duration. In this indicators group we will include indicators, which results from the receivables value.²⁰ Short-term accounts receivable, which arises while corporation product selling on the terms of a deferred payment, refers to quick-selling assets and its value depends on the value of liquidity ratios. On the one hand, the higher the accounts receivable, the higher the liquidity ratios. On the other hand, an enterprise cannot always fully receive accounts receivable, which is used in calculating these coefficients.

The receivable repaid by buyers can be directed by the corporation to increase funds, or to repay loans. Thus, the value of accounts receivable has an impact on such indicators as the recoverability of cash, as well as accounts payable

The credit policy is effective if the additional operational profit received by the enterprise from the increase in the sales of products on credit exceeds the additional operating expenses of the organization in servicing the receivables and the amount of losses of funds invested in receivables due to insolvency buyers

1.5 Factoring. Risks and Benefits

Factoring is a financial commission transaction for the assignment of receivables to a factoring company with the aim of:

- receive most of the payment immediately;
- full repayment guarantees;
- reduce the cost of maintaining accounts.

Factoring - provides service that a bank acting as a financial agent, provides companies that work with their customers on deferred payment terms. Factoring services include not only providing the supplier with and receiving money from the buyer, but also monitoring the buyer's debt on deliveries, reminding debtors of payment terms, conducting reconciliations

²⁰ Nechaev, V. I., & Gerasimova, L. N. (2013). Improvement of the accounts receivable cash analysis methods to reduce the enterprise financial risks. *Audit and Financial Analysis*, (2), 19

with debtors, providing the supplier with information on the current status of receivables, and maintaining analytics on history and current operations.

One of the most promising types of banking services is factoring - a risky but highly profitable business, an effective instrument of financial marketing, one of the forms of integrating banking operations that are most adapted to modern processes of economic development. The term "factoring" from the English - intermediary agent.

Factoring - the acquisition of the right to collect debts, to resell goods and services and then receive payments on them. In this case, it is, as a rule, about short-term requirements. In other words, factoring is a type of intermediary activity in which an intermediary firm (factoring company) for a certain fee gets the enterprise the right to collect and credit to its account the amount of money due from the buyer (the right to collect receivables). At the same time, the intermediary credits the working capital of the client and assumes its credit and currency risks.²¹

Factoring operations arose on the basis of a commercial loan, which is provided by sellers to buyers in the form of deferred payment for goods sold. Changes in settlement requirements in terms of accelerating the turnover of funds have caused the need for suppliers to look for solutions to the problem of receivables. Factoring is a relatively new effective system for improving liquidity and reducing financial risk when arranging payments. Developing these operations, commercial banks supplement them with elements of accounting, information, advertising, marketing, legal, insurance and other customer services. This allows you to expand the circle of bank customers, strengthen communication with them, increase bank profits by expanding operations.

In this way, Factoring is different from a traditional loan where monies are passed on the basis that they may be secured against an asset which remains the property of the borrower. Here the invoices become the property of the Factor, who transfers money to the seller. The Factor is then economically free to dispose of (for example re-sell) the receivables assigned to him.

It is often the case that the buyer must be advised of the assignment for the process to be effective. So the invoice (physical or electronic) will normally carry a notice of assignment to advise the buyer that it has been sold to the Factor and payment must be made to it, not to the seller. The Factor may from time to time also send letters and statements which remind of the buyer of this transfer of ownership.

²¹ Soufani, K. (2001). The role of factoring in financing UK SMEs: A supply side analysis. *Journal of Small Business and Enterprise Development*, 8(1), 37-46.

In most factoring arrangements, once the invoices have been assigned (and in some case checked or verified to confirm their validity) the Factor will normally immediately make available a proportion of the invoice value to the Seller. This proportion varies depending on the agreement and is typically between 80 and 90% of the face value of the invoices accepted for funding.

If invoices are assigned which fall outside pre-agreed conditions or limits, (for example if debtor limits are exceeded or the concentration of debt in a particular buyer goes beyond an agreed percentage) it is possible that they will not be financed immediately but will be subject to further investigation or discussion.

The Factor will want to maximize the level of funding available to the Seller, and the seller will want to ensure there are no restrictions on their cash flow from the facility.

Because of these imperatives, both parties will work together in advance of assignment to ensure that any potential barriers to immediate funding are removed.

Any new business for the Seller can be referred to the Factor who can undertake a credit reference check on a buyer to assess its financial strength and to set an appropriate funding limit. If credit protection is included as part of the factoring agreement, a cover limit can also be set.

Financial institutions that provide factoring services are called factor-firms. They are created by the largest banks (or the banks themselves function as factor-firms), which ensures high reliability of factoring transactions and minimal costs for customers. An extensive network of specialized branches for factoring services to enterprises in various countries has been established by large multinational corporations. At the international level there is the Factors Chain International Association, whose members are 95% of factoring companies from 40 countries of the world.

The factoring operation usually involves three persons: a factor (bank)—the buyer of the claim, the original creditor (client), and the debtor who received the goods from the client with a deferred payment.

The factoring operation is that the factoring department of a bank purchases debt claims (invoices) of a client on the terms of immediate payment of up to 80% of the value of invoiced deliveries and payment of the rest, less interest on the loan and commission payments, in strictly determined terms, regardless of the receipt from debtors. If the debtor does not pay the factoring invoices in time, then the factoring department makes payments instead.

Factoring services are most effective for small and medium enterprises that traditionally experience financial difficulties due to the untimely repayment of debts by debtors and the limited sources of credit available to them.

The types of risk may be categorized into two main classes; those which relate principally to the client, and those which principally arise from the debtor.

Client Risk

In respect of clients, the financial risk for the factor is that it will make advances that it cannot recover.

This situation might arise if the factor provides funds against invoices which for any reason either are or become uncollectable, or if the client seller diverts funds which are due from the buyer debtors to the Factor.

- Invoices may become uncollectable if there is an issue that leads to genuine dispute and nonpayment; for example, there is a mismatch in quantity, quality or nature of goods or services supplied compared to those invoiced, or goods and services prove in practice to be sub-standard or faulty.
- The client seller may raise invoices fraudulently, creating paperwork for incomplete or imaginary “fresh air” goods and services; this may be done with or without active collusion from the buyer debtor. If the Factor advances funds against such invoices in these circumstances, then these will prove to be uncollectable.
- The client might advise debtors that payment is due directly to them and not to the factoring company, meaning that they effectively receive double payment for the invoice.

The factor will protect itself through a range of sophisticated risk assessment and control mechanisms which may include initial underwriting techniques, ongoing monitor and control, client audits, automated and manual verification of invoices and accounts as well as trend monitoring and client industry competitor comparisons.²²

Debtor Risk

A principal risk for the seller and the factor is the creditworthiness of the client’s buyers which reflects their ability to pay. The factor will use a range of methods to assess the creditworthiness by using a selection of indicators; these will include information from professional credit reference agencies, filed and management accounting information, statutory reporting (where

²² Factoring and Commercial Finance: An Introduction, EU Federation, Factoring & Commercial Finance, retrieved from: <https://euf.eu.com/category/4-brochures.html?download=375>

information is held on centralized government registers) as well as analysis of payment performance and past operational experience.

Based upon this array of information, it will set a debtor limit which it considers appropriate to the level of credit risk. In a non-recourse environment, this will generally represent the maximum level of funding that will be available to the seller. This position can be secured by providing credit cover, which may protect the seller (and the factor) against such credit default loss in the event of debtor failure. If the client requires funding at a higher level than the debtor limit, the factor may consider providing this on a non-covered basis.

In a recourse environment, where there are other compensating features (for example if the debt is a very small percentage of the outstanding ledger) the funding may also be set at a higher level at the discretion of the factor.

Debtor limits will be reviewed on a regular basis to ensure they reflect the current level of risk. The factor will also ensure that the level of funding in any one particular debtor is controlled so that it does not represent too high a proportion of the overall debt outstanding. In this way, by limiting the concentration risk, it can ensure that in the event of an individual debtor failing, the loss damage is recoverable and not fatal to the security of either party.

This active management, monitoring and control is typical of a factoring facility and clearly differentiates the solution from a traditional lending environment where decisions are based on historic performance strength and operational forecasts, and it also explains its far superior provision performance²³

²³ Factoring and Commercial Finance: An Introduction, EU Federation, Factoring & Commercial Finance, retrieved from: <https://euf.eu.com/category/4-brochures.html?download=375>

2. THE ANALYSIS OF ACTIVITY OF THE ENTERPRISE

2.1 Classifications of Statements and regulations of the Republic of Uzbekistan

Uzbekistan follows NASs designed on the basis of the Accounting Law 1996. NASs are part of the regulated system for accounting in Uzbekistan and have been developed based on IASs. Uzbekistan has developed a differential reporting regime for small and medium enterprises it is ahead of the International Accounting Standards Committee (IASC) in this area. At present, 18 NASs have been developed and approved as follows: Framework for National Accounting Standards²⁴

- 1 Accounting Policies and Financial Reporting
- 2 Revenues (from the Basic Economic Activity)
- 3 Income (Reporting on Financial Results)
- 4 Inventories
- 5 Fixed Assets
- 6 Leases
- 7 Intangible Assets
- 8 Consolidated Financial Reports and Investments in Subsidiaries
- 9 Statement of Cash Flows
- 10 Accounting for Government Grants
- 11 Research and Development Expenses
- 12 Accounting for Investments
- 16 Events Occurring After Balance Date
- 17 Construction Contracts
- 19 Orders for Inventory Management
- 20 Orders for Differential Reporting (for small enterprises)
- 21 Orders for the Chart of Accounts

²⁴ National database of legislation of the Republic of Uzbekistan, NAS of Uzbekistan 2019, <http://lex.uz/ru/nsbu>

Table 2.1**Variations Between IAS and NAS of Uzbekistan²⁵**

IAS	Variations Compared with NAS
IAS 1: Presentation of Financial Statements	<p>NAS 1: Accounting Policies and Financial Reporting</p> <ul style="list-style-type: none"> · A report on physical asset movements must be included in the financial statements. · The deadline for submitting financial reports is 15 February. · Banks, budget organizations, and insurance organizations do not have to comply with NAS No. 1. · Double-entry bookkeeping must be applied. · The reporting period must be the calendar year. · The financial report must disclose the recipients of the financial statements
IAS 4: Depreciation Accounting IAS 16: Property, Plant, and Equipment	<p>NAS 5: Fixed Assets</p> <ul style="list-style-type: none"> · Decrees determine revaluation ratios (the most recent revaluation decree was issued in 1995). <p>These ratios apply uniformly across the country but differ between asset types.</p> <ul style="list-style-type: none"> · Accumulated depreciation is not required to be written back on revaluation. · Different depreciation rates are applied to different classes of assets. · NAS require that, at least once every two years, there must be a stock take of physical assets.
IAS 17: Leases	<p>NAS 6: Leases</p> <ul style="list-style-type: none"> · Validity of lease agreement is the signing date. · Operating leases are classified as those with a period of less than one year.
IAS 2: Inventories	<p>NAS 4 Inventories</p> <ul style="list-style-type: none"> · Stipulates that tools and inventories have a life of less than one year. · Prohibits usage of the Last-in-First-out (LIFO) method · Prescribes annual stocktaking procedures.

²⁵ Francis B. Narayan, Financial Management and Governance Issues in the Republic of Uzbekistan, Published and printed by the Asian Development Bank, ISBN: 971-561-332-2

In the Republic of Uzbekistan accounting is regulated on the basis of the law "About accounting" and other additional acts. Accounting is arranged under the tax legislation and as methodical materials it is accepted "National standards of accounting of the Republic of Uzbekistan". It agrees NSA No. 15 "Balance sheet" of the Republic of Uzbekistan receivables it is classified by the following types:

1. Trade receivables

The debt of buyers and customers arises at not payment for shipped products (works, services) and also the shipped goods (works, services) payment term which did not come, but the ownership right already passed to the buyer. Is reflected the debt of buyers and customers on debit on account 40.00 "Accounts to Receiving".

2. Debt of separate divisions

Under this article the debt of branches or other structural is reflected the divisions allocated separately, having separate accounts and reporting on financial performance. Is reflected on debit of account 41.10 "Accounts to receiving from separate divisions".

3. Debt of subsidiaries and affiliates

Under this article debts of the affiliated and related undertakings as are reflected on distributed and not to dividends paid from profit, and on the obtained loans and to other obligations. Is reflected on debit of account 41.20 "Accounts to receiving from subsidiaries and affiliates".

4. The advance payments issued to personnel

Advance payments to personnel are issued for official journeys, on general economy expenses, and also on compensation. Is reflected on debit of account 42.00 "Accounts of accounts the advance payments issued to personnel".

5. The advance payments issued to suppliers and contractors

Arise at an overpayment for products (works, services), in certain cases and for productions of these products (works, services) are also reflected on debit of account 43.00 "The advance payments issued to suppliers and contractors".

6. Advance fees on taxes and fees in the budget

Include taxes on the gained income, including uniform tax payment, the VAT, the property tax, the land tax, the dividend tax, tax on income of natural persons. The advance payment on taxes before reporting is paid period. Is reflected on debit of account 44.00 "Advance Fees in the Budget".

7. Advance fees in the public specialized funds and on insurance

Include such taxes as withheld from the salary, and charged on the salary (uniform social payment, pension accumulative fund, pension fund, labor union and others). Is reflected on debit of the account 45.00 "Advance fees in the public specialized funds and on insurance".

8. Debt of founders on deposits to authorized capital

Authorized capital has to be created within no more than 1 year. Arises this debt at not created capital and also at not full it formation. The debt of founders is reflected on debit of account 46.00 "On to deposits to authorized capital".

9. Debt of personnel on other operations

This debt can arise when granting to personnel financial loan, or at material damage and also at received on credit products (works, services). The debt of personnel is reflected on debit of account 47.00 " on other operations".

10. Other receivables²⁶

To other income payments belong to receiving on long-term and short-term to rent, dividends, royalty and others. Debts are reflected on debit of account 48.00" different debtors.

2.2 Trends of food industry in Uzbekistan

Prior to 1991, packaging in Uzbekistan was outsourced. After the breakup of the USSR, Uzbekistan was left with a small industry that was geared toward packaging of chemicals. Existing food processing and packaging equipment is antiquated or does not meet present needs. Given Uzbekistan's potential to develop into a major food exporter.

The government adopted a program of measures for 2015-2019 to ensure structural reforms, modernization and production diversification in this sector. The program covers four main areas: export supplies; establishment of 15 trade & logistic centers with a total capacity of 60 thousand tons; financial support worth \$596 million for 180 investment projects aimed at construction, infrastructure, packaging, and food processing projects; packaging sector development.

²⁶ National standards of accounting of the Republic of Uzbekistan, Finansist.uz, information analytical website, 2018, <http://finansist.uz/2018-yilgi-soliq-stavkalariva-makroiqtisodiy-korsatkichlar/>

The annual growth rate of food manufacturing in Uzbekistan is 10-15%.²⁷

Table 2.2

Annual report of food industry of Uzbekistan for 2015-2018, in USD²⁸

	2015	2016	2017	2018
Total Local Production	6,446,705	7,965,329	4,961,550	6,457,862
Total Exports	1,317,100	1,069,800	875,800	1,087,567
Total Imports	1,585,200	1,439,700	1,273,900	1,432,933
Total Market Size	6,714,805	8,335,229	5,359,650	6,803,228

Leading Sub-Sectors:

The best sector opportunities in production and processing/packaging equipment supply lie in the areas of juice, fruit, vegetable, meat and milk processing. The Uzbek government is encouraging private sector development in these areas.

Consumer price index is a price index, which is calculated for a certain group of goods and services, which determine the composition of the consumer basket of one citizen of the country and is calculated for a certain period of time.

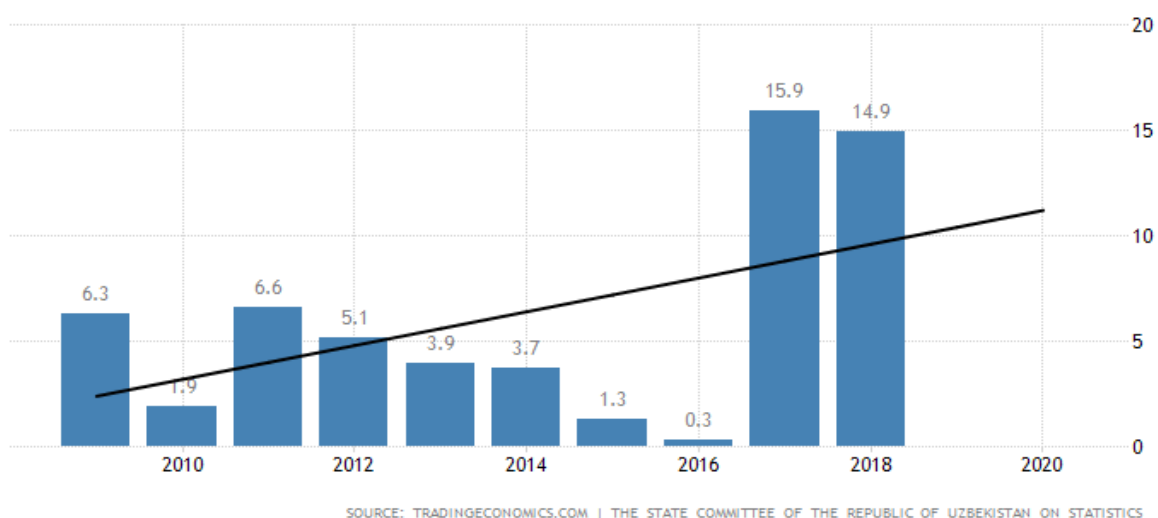


Fig 2.1 Uzbekistan - Food inflation for 2010 – 2018 in %²⁹

²⁷ Proposed Loan Republic of Uzbekistan: Horticulture Value Chain Infrastructure Project <https://www.adb.org/sites/default/files/project-documents/51041/51041-002-rrp-en.pdf>

²⁸ Turnover statistics, Ministry of Foreign Trade of Uzbekistan, <https://www.export.gov/article?id=Uzbekistan-Food-Manufacturing>

²⁹ Uzbekistan food inflation, Trading economics 2019, <https://tradingeconomics.com/uzbekistan/food-inflation>

Cost of food in Uzbekistan increased 14.90 percent in December of 2018 over the same month in the previous year. Food Inflation in Uzbekistan averaged 5.46 percent from 2005 until 2018, reaching an all time high of 15.90 percent in 2017 and a record low of 0.30 percent in 2016.

Today it is difficult to find a company that does not have assets accounts receivable. The occurrence of such debt is usually associated with providing buyers with deferred payment in order to increase sales. The share of accounts receivable in current assets of Uzbek organizations in recent years, it has averaged 41–47% (Figure 2.2), while in assets as a whole, slightly less than 20%. At the same time, half of all receivables are debts buyers and customers.

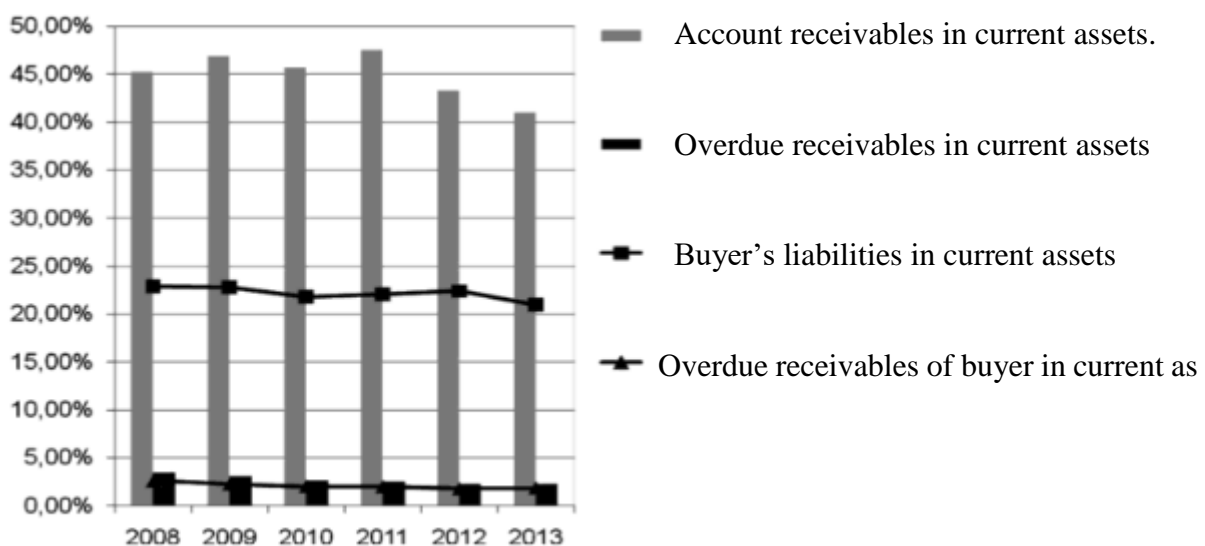


Fig 2.2 The share of receivables and its types in current assets for 2008-2013, in %³⁰

In enterprises engaged in certain activities, such as food production, housing management, accounts receivable are the most significant type of assets. In the specified types of activity, according to statistics for 2013, it is 30.89% and 35.69% of all assets, respectively.

2.3 Short characteristic of the enterprise. Mission. Tasks. Organizational structure

Ai-syrem grand trade is a limited liability company, which was created in March 2011 and registered in Khokimiyat Uchtepa district of Tashkent number 004283-01 from 09.03.2011. The main Ai-syrem grand trade activity is the production of pasta products, a secondary activity

³⁰ Vorontsova E.A., Management of account receivables in the conditions of economic crisis 2015, p2

not contrary to law is production of plastic bags. The company has expanded its activities by purchase of additional equipment for the production of pasta and production equipment for the production of plastic bags.

AI-SYREM GRAND TRADE is located at the address: Tashkent, Chilanzar district, quarter 30, house 6, ap.75.

The production base is located at the address: Tashkent, Chilanzar district, Gavhar St., house 151 a. LLC AY-SIREM GRAND TRADE has a successful geographical location in the industrial zone of Chilanzar district of Tashkent, own road and good warehousing. The mission of the production company "AY-SIREM GRAND TRADE" is saturation of the Uzbek market with high-quality import-substituting products, meeting standards pasta, is in great demand in the market of flour products.

The objectives of this company:

- identification of consumer preferences in the whole of Uzbekistan;
- analysis of pasta consumption in Uzbekistan;
- analysis of the production of pasta in Uzbekistan.

The total staff is 23 people. Preference for typing is given qualified professionals with experience in this field for at least 3 years. The structure of personnel management in this enterprise can be attributed to linear. It allows the director to quickly manage the work of the enterprise and keep the track of events.

With each worker consist the individual employment contract in which their rights and duties are established, are painted the internal schedule of the working day and equipment of a workplace.

Characteristic of the trade range of the enterprise:

All pasta is divided into groups A, B, C; varieties (highest, first second).

The variety of products is determined by the flour grade. The standard provides for release pasta of the highest grade (from flour of the highest grade - grains), first grade (from flours of the first grade - semi-fragments), second-grade (from flour of the second grade semi fragments).

The range of pasta products is very diverse. In addition to varietal differences, product classification divides pasta products for types, and types for subtypes. The entire range of pasta products is divided into regulatory documentation for four types: tubular products, threadlike, tape, figured.

2.4 Analysis of financial performance of the enterprise

Financial analysis is a process of researching financial state and the main results of the financial activity of the enterprise in order to identify reserves to increase its market value and ensure further effective development.

All the financial reports, tables and figures are obtained from the Balance sheets and Financial reports for 2014 - 2018 provided by company Ai-syrem grand trade (see appendixes 1-14)

Table 2.3

Dynamics of enterprise production 2014 – 2018, in UZS

Indicators	2014	2015	2016	2017	2018
Reserves, UZS	253 637 000,0	255 376 000,0	405 703 000,0	421 991 000,0	886 623 000,0
Reserves, KG	170 560,43	171 729,83	272 818,54	283 771,55	596 217,42
Net-turnover, UZS	578 599 000	745 537 000	1 265 038 000	1 011 109 000	819 892 000,0
Net-turnover, KG	321 443,89	414 187,22	702 798,89	561 727,22	455 495,5
Volume of production, kg	492 004,32	585 917,05	975 617,43	845 498,77	1 051 712,92

As can be seen from the data table, the company is developing dynamically. But for successful development is necessary not only to produce, you also need to sell. And for the food enterprise this task is more relevant since food has limited shelf life and sales. To assess the financial component of the enterprise, it is necessary conduct a comprehensive financial analysis.

Table 2.4

Total assets and net turnover of Ai-Sirem grand trade for 2014-2018 in thousands UZS.

	2014	2015	2016	2017	2018
Total assets	524 944	498 860	678 249	1 498 849	1 729 903
Net turnover	578 599	745 537	1 265 038	1 011 109	819 892

The analysis is carried out in the national currency UZS. 1 EUR = 9501.1876 UZS.

Balancing is the first step in the analysis of financial statements.

This is followed by an assessment of the change in the balance sheet for the period from 2014 to 2018

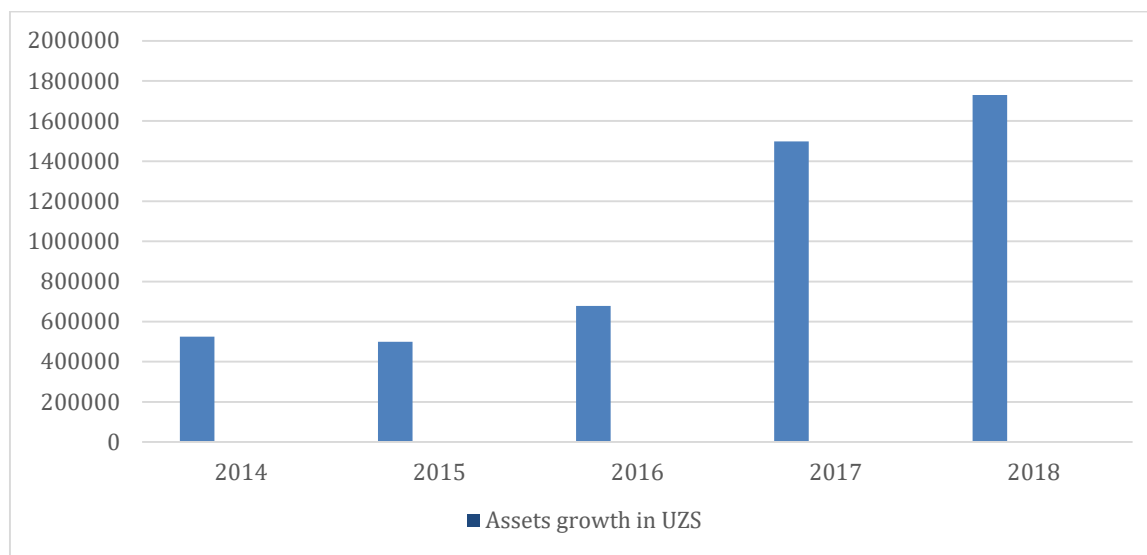


Fig.2.3 Change of the Total assets of Ai-Syrem grand trade for 2014-2018, in thousands UZS.

According to the data obtained in Figure 2.3. In 2015 there is a decrease in balance assets of company, which indicates a reduction of economic activity of the enterprise. In 2016, 2017 and 2018 there was a sharp increase of the balance sheet. An increase in the balance sheet indicates an increase in production capacity of the enterprise. To obtain an overall assessment of the dynamics of financial condition compare changes in the average value of assets with changes in financial results of economic activities of the enterprise, based on the "report on the profit or loss. "

Table 2.5

Growth rates and Revenue from sold products for 2015-2018 in %

	2015	2016	2017	2018
Assets growth	-5,0%	36,0%	121%	15%
Revenue from realization of products	28,9%	69,7%	-20.1%	-18.9%

Such a comparison makes it possible to evaluate not only assets changes, but also to give characteristics of the financial sources of these changes.

Comparing the coefficients, it can be seen that in 2016 there was a significant rise of assets growth and revenue growth from product sales. Since 2014, assets growth and revenue growth have dropped sharply. However, in 2015 this the acquisition had a negative impact on the growth of the assets, but to an increase in the growth revenue. In 2016, the increase in assets and revenues began to go up. It testifies that the enterprise began to develop at its own expense. However in 2017 there was a significant increase in asset growth, but at the same time there was a sharp decline in revenue. In 2018, the asset growth rate fell to 15% which indicates the decrease in sales of products

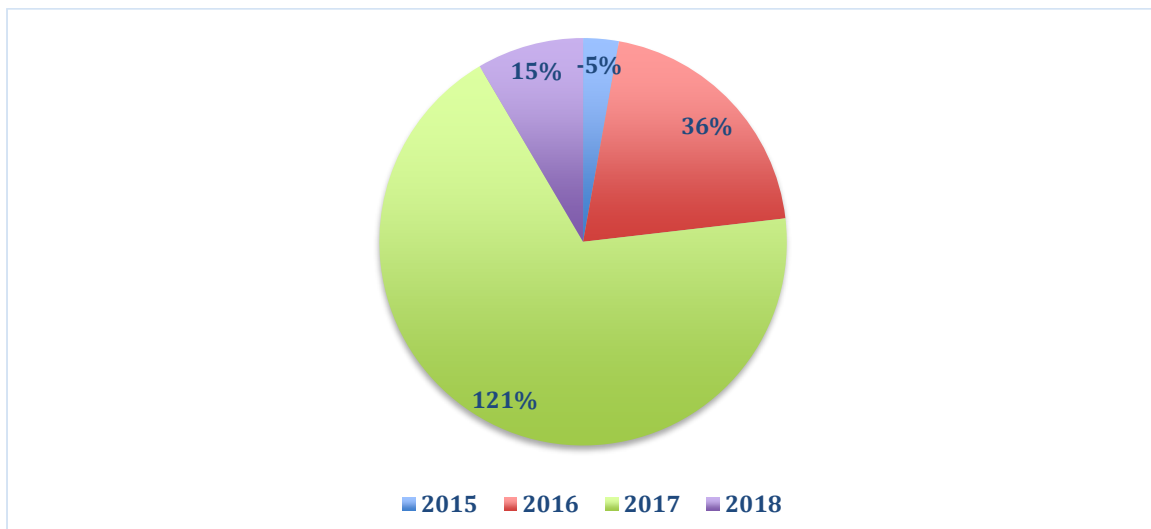


Fig.2.4 Analysis of the currency of the balance sheet for 2015-2018, in %.

The second stage in the analysis of financial statements is horizontal and vertical balance sheet analysis.

Table 2.6

Balance sheet assets of Ai-syrem for 2014-2018 in thousands UZS

	2014	2015	2016	2017	2018
Long-term investments	258 027,00	224 181,00	256 876,00	209 975,00	806 776,00
Current assets	266 917,00	274 679,00	421 373,00	444 575,00	923 127,00

The purpose of horizontal analysis is to identify the absolute and relative changes in the values of various balance sheet items for the analyzed period. In the course of the horizontal analysis of the assets of the company, considered the growth rate of the company from previous years.

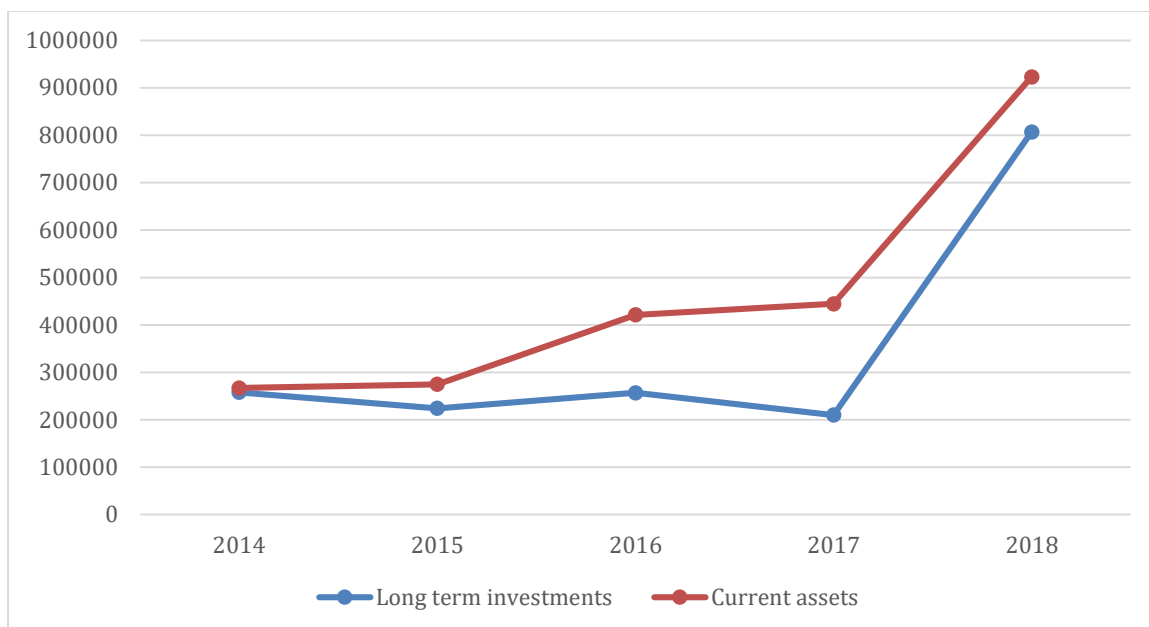


Fig.2.5. Horizontal analysis of assets of Ai-syrem for 2014-2018 in UZS

After analyzing assets, it is possible to make conclusion that there is an increase in a share of current assets. It means that at the enterprises more mobile structure of assets is created that improves financial position of the enterprise as promotes acceleration of turnover current assets.

Table 2.7

Balance sheet liabilities of Ai-syrem for 2014-2018 in thousands UZS

	2014	2015	2016	2017	2018
Own assets	347 704,00	388 251,00	393 626,00	249 227,00	200 744,00
Long term debt	150 000,00	21 444,00	239 590,00	323 300,00	549 408,00
Short term debt	27 240,00	89 165,00	45 033,00	926 322,00	979 751,00

Increase in a share of debt of buyers and customers is noted, that's a part of the current assets is abstract on crediting of debtors.

It demonstrates about the actual immobilization of a part the current assets from the production program, what it is impossible to recognize as correct. There is a turning of production base.



Fig.2.6 Horizontal analysis of liabilities of Ai-syrem for 2014-2018 in UZS.

Great importance for assessment of a financial condition of the enterprise the vertical (structural) analysis of an asset and passive of balance, at which the basic the attention is concentrated on relative indicators.

Relative indicators smooth negative influence of inflationary tendencies.

Table 2.8

Analysis of the assets for 2014-2018, in %

	2014	2015	2016	2017	2018
Long term investments	49%	45%	38%	32%	47%
Current assets	51%	55%	62%	68%	53%

Results of the vertical analysis of balance are reflected in tables 2.8. and 2.9. and figures 2.7. and 2.8.

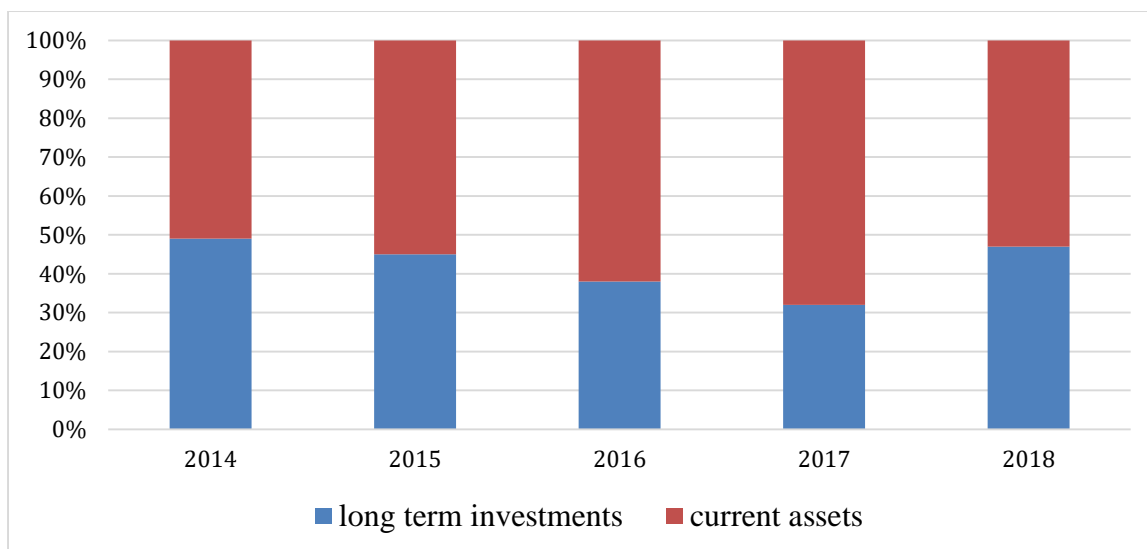


Fig 2.7 Vertical analysis of the assets of Ai-syrem grand trade for 2014-2018, in %

The purpose of the vertical analysis consists in calculation of a share of separate articles as a result balance and assessment of its changes.

Table 2.9

Analysis of liabilities of Ai-syrem grand trade for 2014 – 2018, in %

	2014	2015	2016	2017	2018
Own assets	66%	78%	58%	17%	11%
Long term debt	29%	4%	35%	21%	32%
Short term debt	5%	18%	7%	62%	57%

After analyzing the vertical analysis of balance sheet assets (Figure 2.7) the conclusion is that there is an increase in the share of working capital. This suggests that enterprises formed a more mobile asset structure, which improves the financial position of the company, as it accelerates the turnover working capital

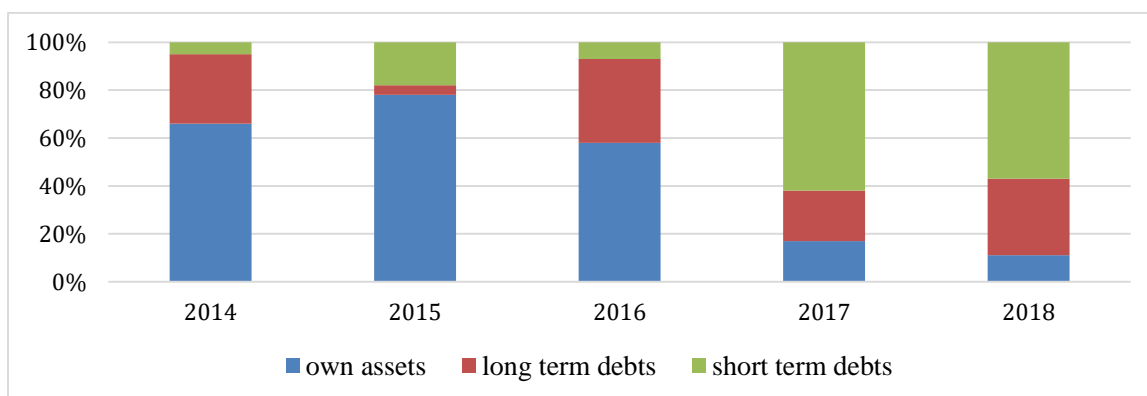


Fig 2.8 Vertical analysis of liabilities of Ai-syrem grand trade for 2014 – 2018, in %

There was an increase in the share of buyers and customers debt, those. part of current assets diverted to crediting debtors. This indicates the actual immobilization of a part of the

circulating assets from the production program, that can not be considered correct. There is a collapse of the production base.

Financial stability of the enterprise is such state its financial resources, their distribution and use which provides development of the enterprise on the basis of profit markup and the capital when maintaining solvency and creditworthiness in the conditions of the acceptable level of risk. Financially sustainable is an enterprise which, at its own expense, covers the funds invested in assets (fixed assets, intangible assets, current assets), not allows unjustified receivables and payables and pays off in term according to the obligations. The main criteria for financial stability are solvency and creditworthiness.

The factors influencing on behavior of financial stability are position of the enterprise on commodity market, success in cooperation, efficiency of financial transactions of the enterprise, presence of insolvent debtors and dependence on external creditors.³¹

Table 2.10

**Liquidity as a characteristic of solvency of Ai-Syrem grand trade
for 2014-2018 in thousands UZS.**

	Indicators	2014	2015	2016	2017	2018
A1	Cash	4 763,0	10 272,0	1 187,0	11 393	1 172
A2	Accounts receivables	8 517,0	9 031,0	14 483,0	11 191	35 332
A3	Inventories	253 637,0	255 376,0	405 703,0	421 991	886 623
A4	Long term investments	258 027,0	224 181,0	256 876,0	1 054 274	806 776
	Total:	524 944,0	498 860,0	678 249,0	1 498 849	1 729 903
L1	More urgent liabilities	13 701,0	13 921,0	27 503,0	912816	966267
L2	Urgent liabilities	13 539,0	75 244,0	17 530,0	12506	13490
L3	long-term liability	150 000,0	21 444,0	239 590,0	323 300	549 408
L4	Liability	347 704,0	388 251,0	393 626,0	249 227	200 744
	Total:	524 944,0	498 860,0	678 249,0	1 498 849	1 729 903

The liquidity of the balance is defined as the degree of coverage of the company's liabilities with its assets, the term of which turn into money corresponds to the maturity date of the liability.

³¹ Mazin A. M. Al Janabi, Evaluating, Managing, and Controlling the Impacts of Assets Liquidity Risk When Trading Financial Securities in Emerging Markets, Published: 2019, p 78

The balance is considered absolutely liquid, under conditions when:

$$A1 \geq L1; A2 \geq L2; A3 \geq L3; A4 \leq L4$$

Table 2.11

Liquidity of balance of Ai-syrem for 2014-2018

2014			2015			2016			2017			2018		
A1	<	L1	A1	>	L1	A1	<	L1	A1	<	L1	A1	<	L1
A2	<	L2	A2	<	L2	A2	<	L2	A2	<	L2	A2	<	L2
A3	>	L3	A3	>	L3	A3	>	L3	A3	>	L3	A3	>	L3
A4	<	L4	A4	<	L4	A4	<	L4	A4	<	L4	A4	<	L4

Comparing the results for each group of assets and liabilities of the balance (table 2.11), we can conclude that the results do not fully meet all the conditions. Failure of any of the first three inequalities suggests that balance sheet liquidity is more or less different from absolute.

With the help of liquidity ratios, you can see the solvency of the company, both in the current time and in case of an emergency.

There are three types of liquidity: absolute, quick and current.

The absolute liquidity ratio reflects the ratio of the most liquid assets of an enterprise to current liabilities. This ratio is the most stringent criterion of solvency and shows what part of short term debt the company can repay at the current time. The recommended values of this ratio vary from 0.1 to 0.7, but a too high ratio indicates an unnecessarily high amount of free cash that could be used for business development.

The absolute liquidity ratio is calculated by the formula:³²

(3)

$$\text{Absolute liquid ratio} = \frac{\text{Absolute liquid assets}}{\text{Current liabilities}}$$

Absolute liquid assets are equal to liquid assets minus accounts receivable and bills receivable. These assets usually include cash, cash equivalents, bank balances and marketable securities. In this case (Fig. 2.9), the absolute liquidity ratio corresponded to the norm in 2014 (0.17%) and in 2015 (0.12%). In 2016 – 2017 - 2018, the ratio fell below the norm, which indicates the inability of the company to quickly repay liabilities at the expense of cash.

³² William Bruns, 2004 , Financial Ratios and Financial Statement Analysis, p 7

The coefficient of quick liquidity characterizes ability of the company to repay the short-term obligations due to sale of liquid assets. The higher than some of fast liquidity, the financial position of the enterprise is more safe. In case there is an unjustified growth of receivables, the coefficient can be extremely high.

Table 2.12

Liquidity of balance of Ai-Syrem for 2014-2018, in %

	2014	2015	2016	2017	2018
Absolute liquidity ratio	0.17	0.11	0.02	0.01	0.01
Quick ratio	0.48	0.21	0.34	0.02	0.03
Current ratio	9.8	3.8	9.3	0.48	0.94

From fig.2.9. It can be concluded that in 2014 and in 2016. the coefficient was within the normal range from 0.4 to 0.5, since the enterprise is engaged in retail trade throughout the analyzed period. This factor indicates that liquid assets do not cover short-term liabilities, and therefore there is a risk of loss of solvency.

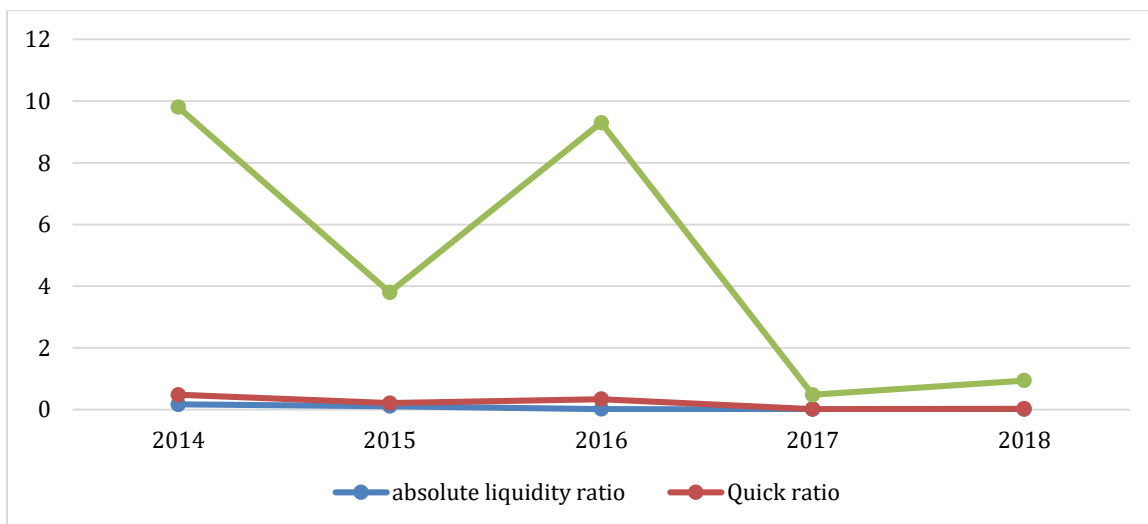


Fig.2.9 Liquidity indicators of Ai-syrem for 2014-2018 in %

Norm the value from 1.0 to 1.5 is considered. But, the value can differ depending on the industry in which the enterprise works. For example, in home shopping service this coefficient can decrease to 0.4 — 0.5. If at the company the unjustified growth of receivables is not observed, then in structure of balance it is better to reduce the number of debtors and to increase number of creditors as money of creditors can be put several times into circulation at the same time increasing the profit.

The coefficient of fast liquidity is calculated by a formula:³³

(4)

$$\text{quick ratio} = \frac{\text{Cash} + \text{Cash Equivalents} + \text{Short Term Investments} + \text{Current Receivables}}{\text{Current Liabilities}}$$

The current liquidity ratio gives an overall assessment of the solvency of the company. Lenders widely use this ratio in assessing the current financial situation of the company. The current liquidity ratio reflects the extent to which current creditor liabilities are secured by current assets, that is, how many monetary units of current assets fall on one monetary unit of current liabilities. Recommended values of this indicator are from 2 to 2.5. A value of more than 2.5 is undesirable because it may reflect an insufficiently effective use of current assets or short-term financing. The current liquidity ratio is calculated by the formula:³⁴

(5)

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

The data obtained shows (Fig. 2.9) that the current liquidity ratio does not correspond to the norm throughout the analyzed period. In 2014, it was high and amounted to 9.8%, which characterizes the insufficiently effective use of current assets or short-term financing.

The financial position of the company depends on how quickly the funds invested in the assets are converted into real money.

Accelerating the turnover of working capital reduces the need for them, and therefore contributes to increased profitability and improved financial condition of the company.

The slowdown in turnover time leads to an increase in the required amount of working capital and additional costs, and therefore to the deterioration of the financial condition of the company.

³³ William Bruns, 2004 , Financial Ratios and Financial Statement Analysis, p 8

³⁴ Hendriksen S. Eldon & Michael F Van Breda (1992). Accounting theory fifth edition, R. R. Donnelly & Sons Company

Table 2.13

The dynamics of changes in account receivables for 2014-2018, in thousands UZS

	2014	2015	2016	2017	2018
Trade receivables	1585	780	324	58	17857
Advances to suppliers and contractors	6932	8251	14159	11133	17459
Other receivables	0	0	0	0	0

To assess the effectiveness of the use of working capital, a horizontal analysis of receivables and payables is carried out, comparing such items as receivables and payables, other debtors and creditors, deferred expenses and accrued liabilities.

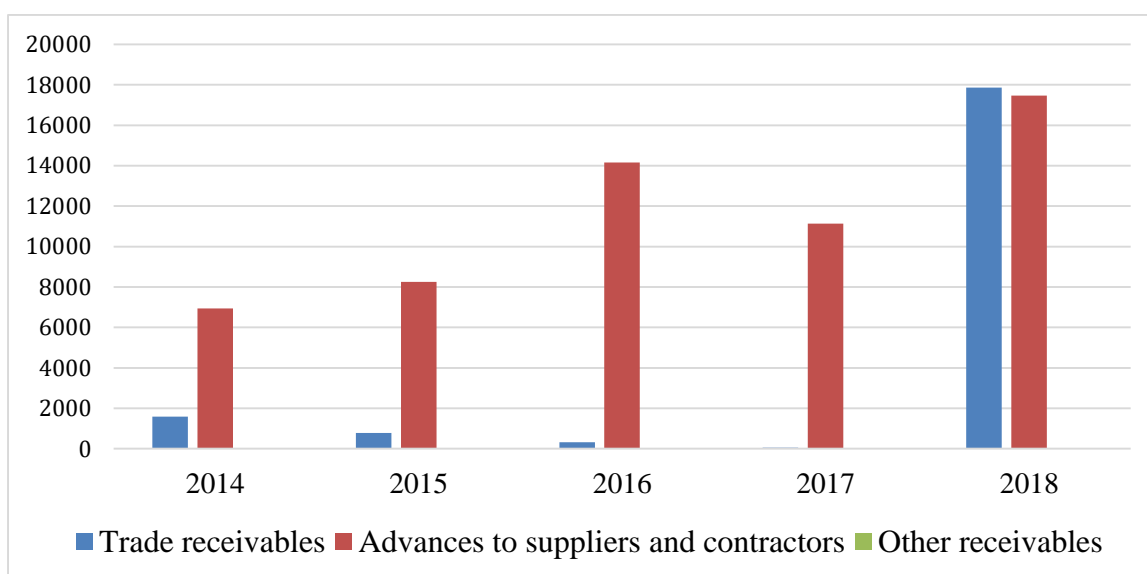


Fig 2.10 The dynamics of changes in debtor receivables for 2014-2018 in thousands UZS

Proceeding from the provided figure 2.10 it is possible to conclude that under the article of accounting balance "trade receivables" is observed decrease that means the enterprise cares for the credit policy in relation to buyers and to customers, however, in 2018 there is huge increase in trade receivables which means that the entity made big number of sales on credit.

Under the article "Advances to suppliers and contractors" is observed a sharp increase, which means that the company has invested money at the same time not getting the service.

Table 2.14

The dynamics of changes in accounts payable for 2014-2018 in thousands UZS

	2014	2015	2016	2017	2018
payable to suppliers and contractors	1581	2942	6000	904930	954928
advances received	21	28000	0	6	0
payables to budget	10890	4941	17136	2925	5607
payables to insurance	0	963	0	0	0
payables to state funds	1018	449	0	0	984
payables to founders	12500	12500	12500	12500	12500
payables to employee	1230	6038	4367	4961	5732
other accounts payable	0	0	5030	1000	0

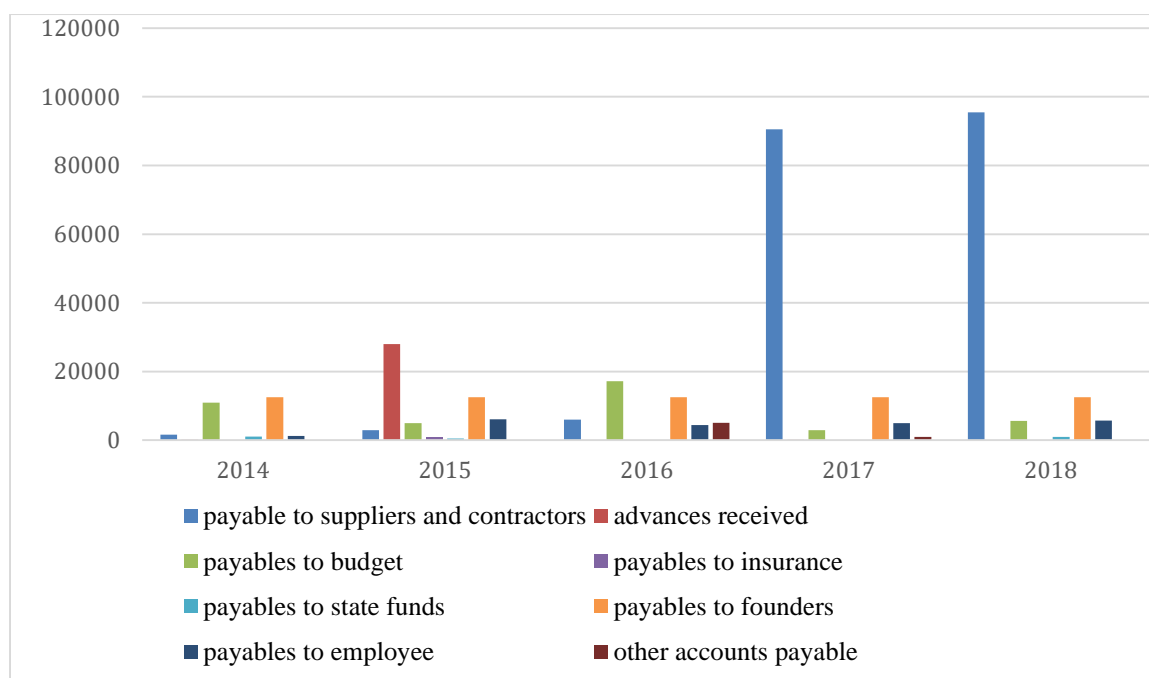


Fig 2.11 The dynamics in accounts payables for 2014-2018 in thousands UZS

Comparing the charts of accounts receivable and payable, it is clear that for the entire analyzed period, there is a decline in receivables and growth accounts payable. The growth rate of accounts payable occurs for account of debt on payments to the budget and debt to the founders.

The following is a vertical analysis of receivables and payables:

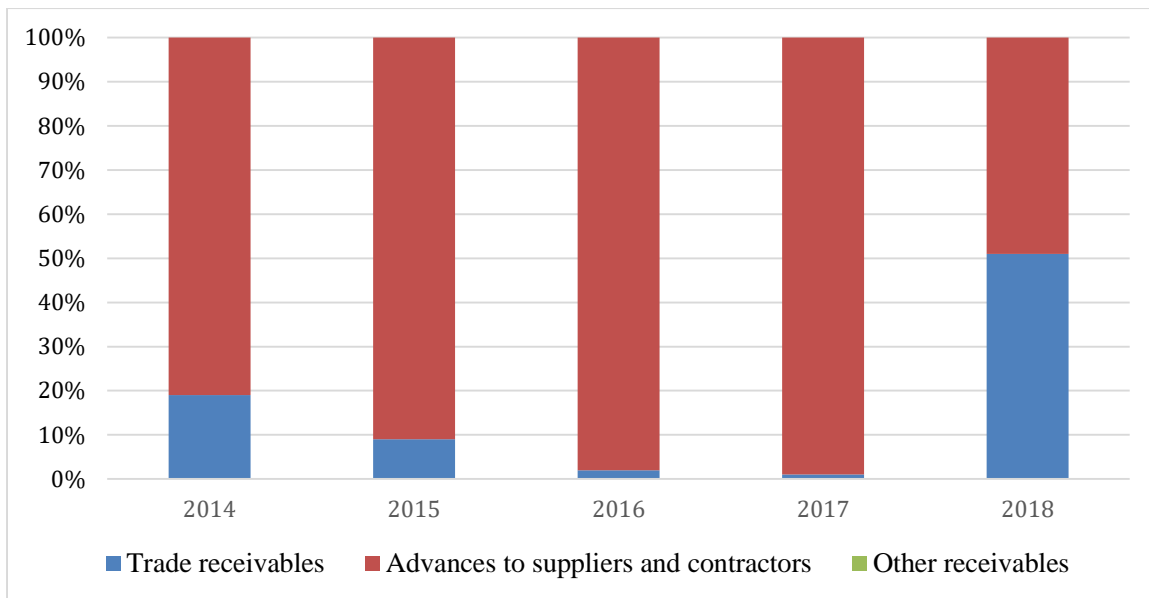


Fig 2.12 Structure of account receivables for 2014-2018 in %

In assessing the structure of receivables, a conclusion was drawn starting from 2014, advances to suppliers and contractors far exceed debt buyers and customers. According to the structure of accounts payable the main share is formed due to the debt on payables to the budget and payables to founders.

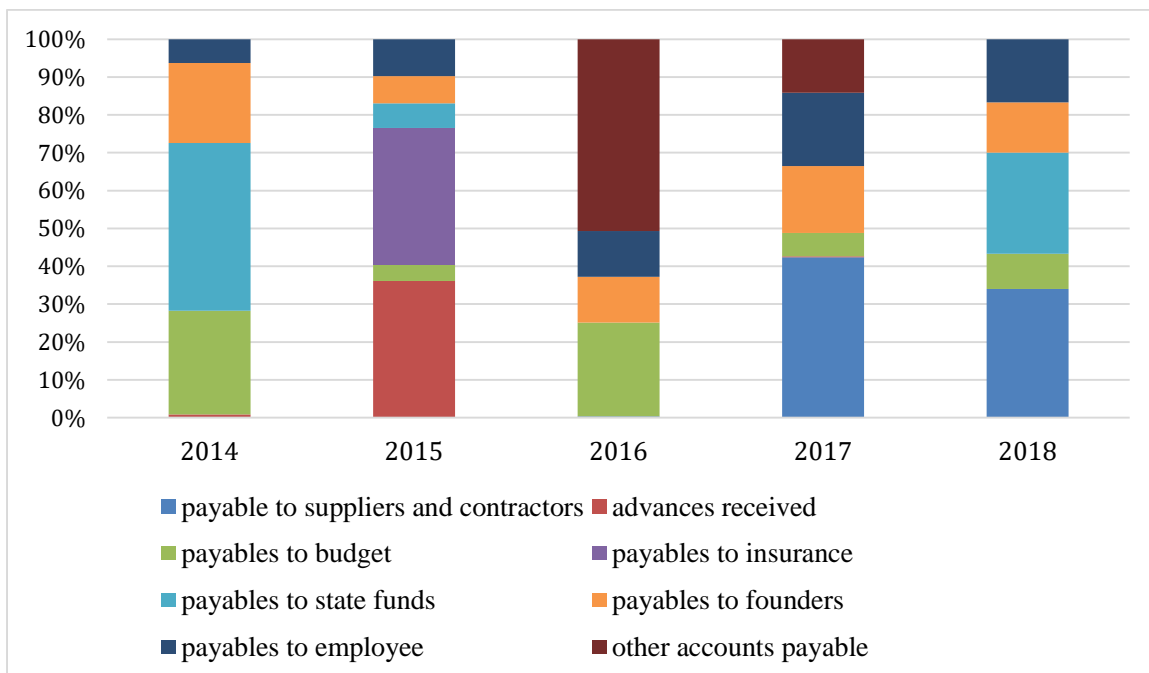


Fig 2.13 Structure of account payables for 2014-2018 in %

Further goes the analysis of working capital turnover. The financial position of the company depends on how quickly the funds that are invested into assets, turned into real money.

Acceleration of turnover turnover funds reduces the need for them, which contributes to increased profitability and improve the financial condition of the company. Slow down turnover time leads to an increase in the number of working capital and additional costs, which leads to a deterioration financial condition.

The turnover ratio of working capital shows the number of full revolutions that are made by working capital for the analyzed period time, which is calculated by the following formula³⁵:

(6)

$$\text{Net working capital turnover} = \frac{\text{net turnover}}{\text{current assets}}$$

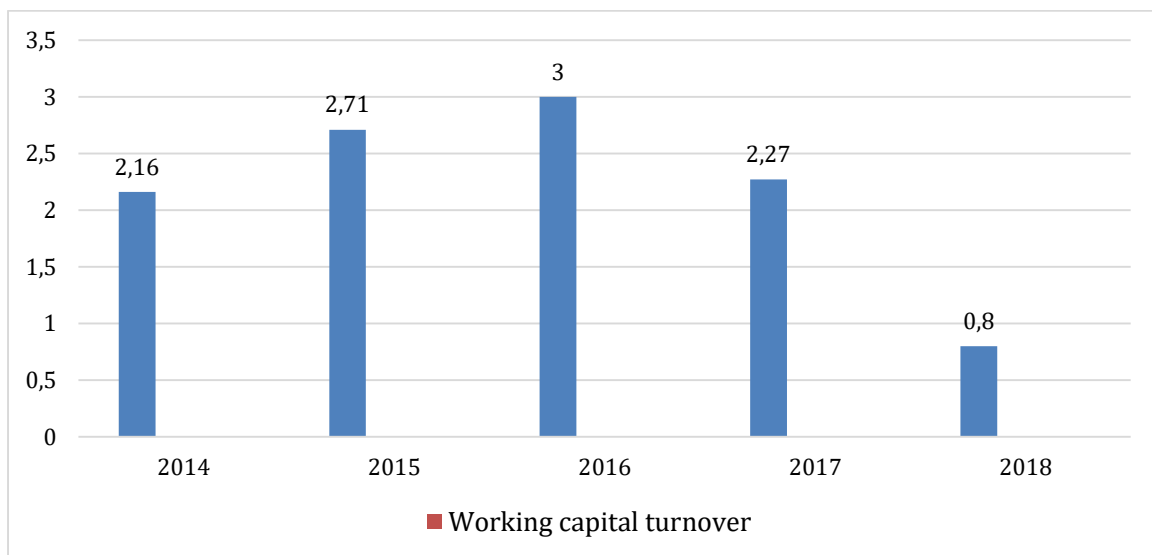


Fig 2.14 Aanalysis of working capital turnover, in %

From the obtained data it can be seen (Figure 2.14) that during the analyzed period the turnover ratio of working capital increases, accelerates the turnover of working capital, and therefore, the efficiency of the use of working capital funds is improving. However, starting from 2017 rate went down by 0.8 in 2018, which means that

Next, you need to calculate the duration of the turnover of working capital.

The speed of working capital turnover (Figure 2.15) has significantly high rates in 2014 up to 166 days. In subsequent years, the coefficient decreases.

³⁵ Clyde P. Stickney, Roman L. Weil, Katherine Schipper, Jennifer Francis, Financial Accounting: An Introduction to Concepts, Methods and Uses, p 379

Slowing down turnover requires attracting additional funds to continue the economic activity of the enterprise.

(7)

$$\text{Duration of Net working capital turnover} = \frac{\text{current assets} * 360(\text{days})}{\text{net turnover}}$$

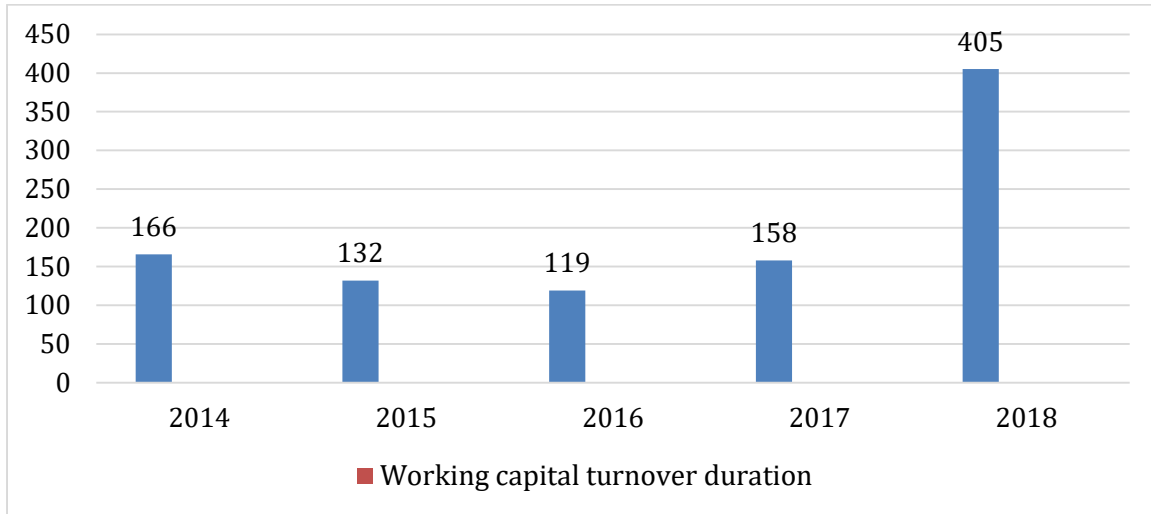


Fig 2.15 Duration of working capital turnover

The turnover ratio of accounts receivable shows how many times during the period the organization received payment from buyers in the amount of the average balance unpaid debt.³⁶

(8)

$$\text{AR turnover ratio} = \frac{\text{Net turnover}}{\text{Average accounts receivables}}$$

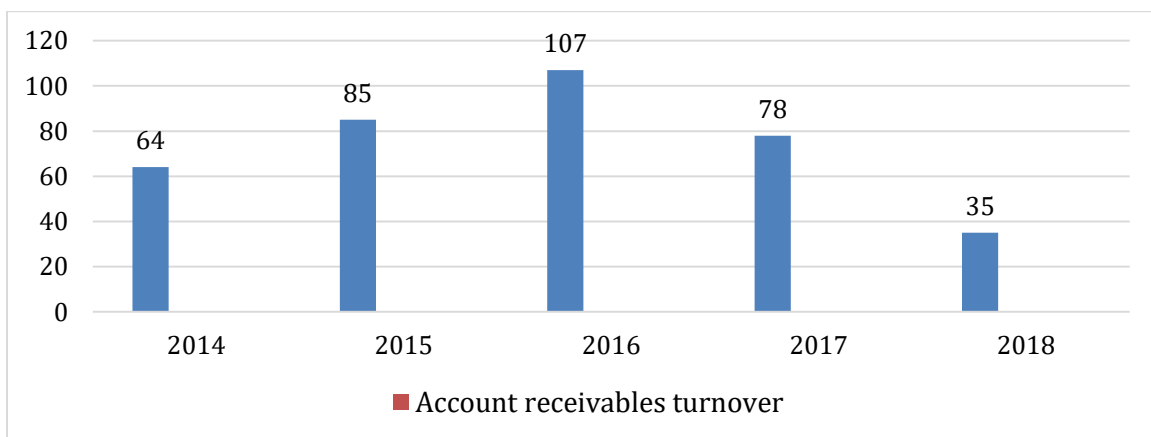


Fig 2.16 Accounts receivable turnover ratio, in %

The indicator measures the efficiency of work with customers in terms of collection of receivables, and also reflects the policy organizations in relation to sales on credit.

³⁶ Clyde P. Stickney, Roman L. Weil, Katherine Schipper, Jennifer Francis, Financial Accounting: An Introduction to Concepts, Methods and Uses, p 383

In this case (Fig. 2.16) in 2018, there is a sharp decrease in the receivables turnover ratio, which indicates deterioration of work with debtors and conducting the wrong pricing policy. Duration of AR turnover ratio can be calculated by following formula³⁷:

(9)

$$\text{duration of AR turnover ratio} = \frac{360(\text{days})}{\text{AR turnover ratio}}$$

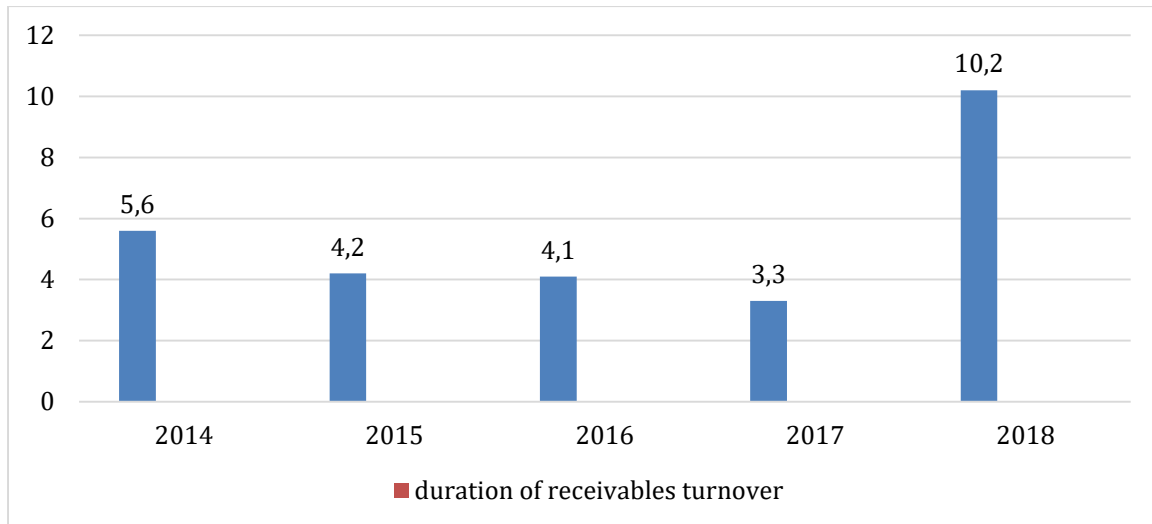


Fig.2.17.The duration of receivables turnover, days.

The period turns into receivables (Fig.2.17) in 2014, reaches up to 6 days, and then gradually decreases .Longer repayment period, the higher the risk of default.

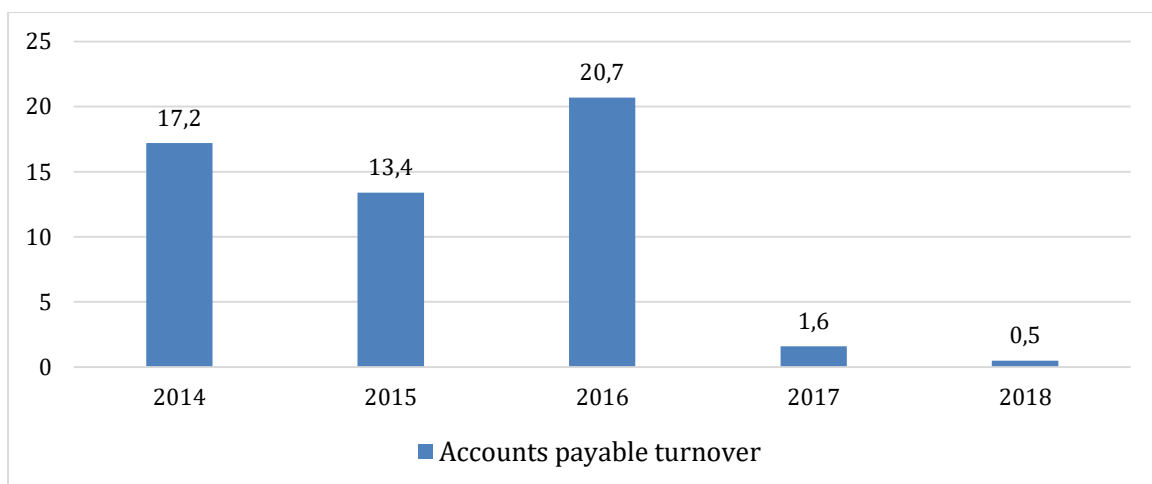


Fig 2.18 Accounts payable turnover, in %

The indicator of accounts payable turnover shows the rate at which a company pays its own debt to suppliers and contractors.

³⁷ Clyde P. Stickney, Roman L. Weil, Katherine Schipper, Jennifer Francis, Financial Accounting: An Introduction to Concepts, Methods and Uses, p383

AP turnover calculated by the following formula³⁸:

(10)

$$AP \text{ turnover ratio} = \frac{\text{Cost of goods sold}}{AP \text{ turnover ratio}}$$

In this case, since 2014 and 2015, the turnover ratio gradually decreases, but in 2016 there is a sharp increase. On the one hand it not bad, since the balance of outstanding payables can be used as a free source of financing for your current activities. On the other hand, there may be problems with the ability to pay the debt, which can lead to financial instability.

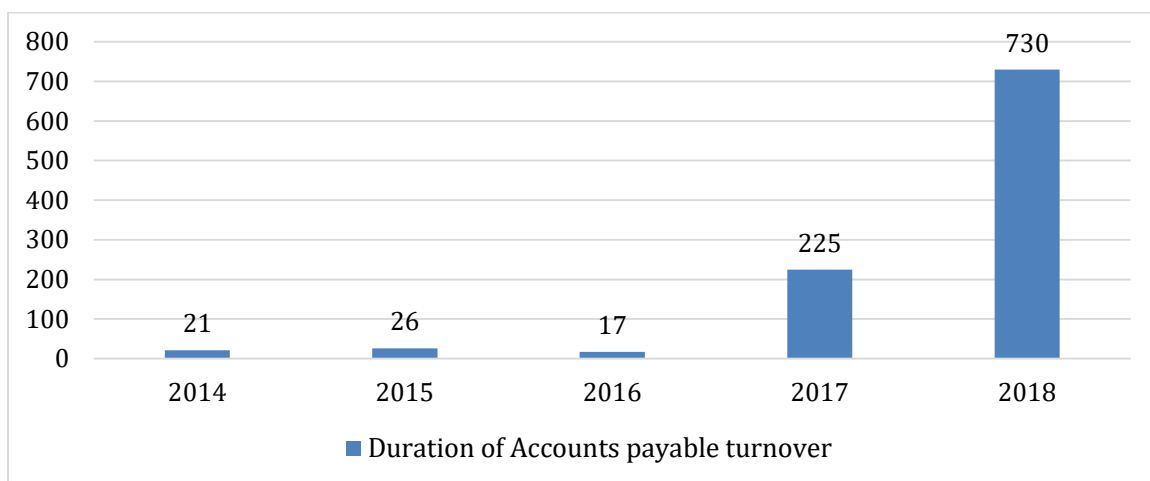


Fig 2.19 Duration of Accounts payable turnover, in days

The duration of the turnover of accounts payable throughout the analyzed period varies.

From the point of view of economic interpretation, more informative are the periods of turnover of assets (current and permanent) and current liabilities, which are calculated in days.

Since the companies net profit reached negative values, Ai-syrem grand trade not able to cover payables on time, as can be seen on figure 2.19, in 2018 company, accounts payable date amount to 730 days, which is extraordinary numbers.

³⁸ Clyde P. Stickney, Roman L. Weil, Katherine Schipper, Jennifer Francis, Financial Accounting: An Introduction to Concepts, Methods and Uses, p 384

3. DEVELOPMENT AND ASSESSMENT OF ACTIONS FOR MANAGEMENT OF RECEIVABLES

3.1 The analysis of the existing credit policy of the enterprise

In modern commercial and financial practice product sales on credit (with a delay of payment for it) were widely adopted, both in Uzbekistan, and in the countries with the developed market economy. Formation of the principles of credit policy reflects conditions of this practice and is directed to increase in efficiency of operational and financial activity of the enterprise.

The type of credit policy characterizes basic approaches to its implementation from a position of a ratio of levels of profitability and risk of credit activity of the enterprise. Distinguish three basic types of credit policy of the enterprise in relation to buyers of products – conservative, moderate and aggressive.

Conservative (or rigid) the type of credit policy of the enterprise is directed to minimization of credit risk. Such minimization is considered as the priority purpose in implementation of its credit activity. Carrying out this type of credit policy, the enterprise does not seek for receiving high additional profit due to expansion of volume of product sales. The mechanism of implementation of policy of this kind is significant reduction of a circle of buyers of products on credit at the expense of groups of the increased risk; minimization of terms of granting credit and its size; toughening of conditions of granting credit and increase in its cost; use of tough procedures of collection of receivables.³⁹

The moderate type of credit policy of the enterprise characterizes typical conditions of its implementation according to the accepted commercial and financial practice and is guided by the average level of credit risk at sale of products with a payment delay.

Aggressive (or soft) the type of credit policy of the enterprise sets as the priority purpose of credit activity maximizing additional profit due to expansion of volume of product sales on credit, without reckoning with the high level of credit risk which accompanies these operations. The mechanism of implementation of policy of this kind is distribution of the credit for more risky groups of buyers of products; increase in the period of granting credit up to minimum admissible sizes; providing prolongation of the credit to buyers of an opportunity.

In the course of the choice like credit policy the following major factors have to be considered:

- modern commercial and financial practice of implementation of trade operations;
- the general state of the economy defining financial opportunities of buyers, level of their solvency;

³⁹ Philip R. Lane, *Credit Dynamics and Financial Globalisation*, Published July 28, 2013

- the developed environment of commodity market, a condition of demand for products of the enterprise;
- potential ability of the enterprise to increase volume of production at expansion of opportunities of its realization due to granting the credit;
- legal conditions of ensuring collecting receivables;
- financial opportunities of the enterprise regarding derivation of means in receivables;
- financial mentality of owners and managers of the enterprise, their relation to the level of admissible risk in the course of implementation of economic activity.

Defining type of credit policy, it must be kept in mind that its rigid (conservative) option negatively influences growth of volume of operational activity of the enterprise and formation of stable commercial relations while its soft (aggressive) option can cause excessive derivation of financial means, reduce the level of solvency of the enterprise, cause subsequently heavy expenses on collecting debts, and finally reduce profitability of current assets and the used capital.

Today the enterprise uses tough or conservative credit policy as during crisis many customers went bankrupt. And the enterprise to avoid insolvent demand established very severe conditions short terms for payment of the shipped products.

The enterprise needs a compromise solution – on the one hand they need involvement of new buyers and the offer of more sparing terms of payment, and on the other hand, the guaranteed and rather fast receiving money for the shipped products is necessary.

It is possible to solve an objective using instruments of factoring.

3.2 Essence of factoring as tool on management of credit policy of the enterprise

Factoring represents the financial transaction consisting in a concession the enterprise – the seller of the right of receiving money according to payment documents for the put products in favor of bank or the specialized company – "a factor of the company" which assume all credit risks on collection of a debt. For implementation of such operation bank (factor company) raise from the enterprise seller a certain commission payment as a percentage to amount of payment. Rates of a commission payment are differentiated taking into account the level of solvency of the buyer of products and the provided terms of its payment. Besides, when carrying out such operation the bank (factor company) till three days carries out crediting of the enterprise seller in the form of advance payment of debt requirements for payment documents (usually at the rate from 70-90% of amount of debt depending on risk factor). Other 10-30% of amount of debt it is temporarily deposited by bank in the form of an insurance reserve at its default by the

buyer (this deposited part of a debt is repaid to the enterprise seller after full repayment of amount of debt the buyer).

Factoring operation allows the enterprise seller to refinance a primary part of receivables on the submitted buyer to the credit within short terms, having reduced thereby the period of a financial and operational cycle. It is possible to carry only additional expenses of the seller connected with sale of products and also loss of direct contacts to shortcomings of factoring operation (and the relevant information) with the buyer in the course of implementation of payments by him.

The efficiency of factoring operation for the enterprise seller is determined by comparison of level of expenses by this operation with the average level of an interest rate for short-term bank crediting. Services of factoring in the Republic of Uzbekistan offer the following banks:

- Asia Alliace Bank;
- Ipak Yuli Bank;
- NBU (National bank of Uzbekistan);
- Kapital bank;
- Ipoteka bank;

Table 3.1

Comparative analysis of the largest banks in Uzbekistan⁴⁰

No		Asia alliance bank	Ipak yuli bank	NBU (National bank of Uzbekistan)
1	Volume of Factoring, UZS	10 000 UZS – 1 000 000 UZS	10 000 UZS – 1 000 000 UZS	10 000 UZS – 1 000 000 UZS
2	Deadlines	90 days	90 days	90 days
3	The proportion of debt repayment	90%	70%	80%
4	% interest rate	10-20%	19%	16%
5	Min amount of debtors given to bank	from 3	unlimited	from 7
7	short-term loan rate	21%	21%	20%
8	Grace period	From 1 – 6 month	From 1 – 7 month	From 1 – 9 month

⁴⁰ Terms and conditions of Asia alliance bank, Ipak yuli bank and NBU, 2019, <http://aab.uz/ru/corporate/factoring/>,
Ipak yuli bank , <http://www.ipakyulibank.com/index.php/malomu-biznesu/kreditovanie/korporativnoe-kreditovanie>,
NBU , <https://nbu.uz/small-business/faktoringovye-uslugi-v-in-valyute/>

The list of documents for factoring: Asia alliance bank⁴¹

- application for factoring;
- a copy of the purchase and sale agreement (performance of works, rendering of services) executed in accordance with the established procedure and signed by the Supplier and Payer, which is checked against the original.
- The contract must have a date or period of payment; copies of documents confirming the fact and reflecting the date of release of material values (performance of works, provision of services), such as waybills, powers of attorney, acts of acceptance of work, acts of reconciliation of mutual settlements between the Supplier and the Payer;
- the list of accounts opened by the Payer in other banks;

The list of documents for factoring: Ipak yuli bank⁴²

- application for factoring;
- constituent documents of the borrower;
- a copy of the purchase and sale agreement (execution of works, rendering of services) executed in accordance with the established procedure and signed by the Supplier and Payer, which is checked against the original. The contract must have a date or period of payment;
- financial statements, including a balance sheet and a statement of income and cash flows, signed by the borrower on the last reporting date

The list of documents for factoring: NBU (National Bank of Uzbekistan)⁴³

- a duly executed and signed by the payer contract for the sale, performance of work or the provision of services;
- documents confirming the fact of release of material values, performance of work, provision of services (waybills, copy of powers of attorney, acts of acceptance of work, etc.);
- a copy of the payment request submitted to the payer and the letter of the payer stating his consent to payment (acceptance) of this requirement;

⁴¹ Factoring, Asia Alliance Bank, 2019, <http://aab.uz/ru/corporate/factoring/>

⁴² Crediting, Ipak Yuli Bank, 2019, <http://www.ipakyulibank.com/index.php/malomu-biznesu/kreditovanie/korporativnoe-kreditovanie>

⁴³ Factoring services, National Bank of Uzbekistan, 2019, <https://nbu.uz/small-business/faktoringovye-uslugi-v-in-valyute/>

- the balance sheet as of the last reporting date with the interpretation of receivables and payables and the attachment of reconciliation acts for the entire amount of overdue receivables;
- Profits and Losses Report;
- certificate of the availability of borrowed funds from other lenders and available funds held in other banks;
- a list of open accounts with other banks.

In table 3.1. Only base rates are shown. But if the company has a good credit history, factoring can be provided on more favorable terms.

Despite the fact that banks are trying to offer factoring operations with recourse, they still take certain measures to protect themselves from dishonest customers. As a rule, most conflicts can be resolved peacefully and not go to court. In the NBU (National Bank of Uzbekistan) the buyer is given several additional days to pay off the debt. And if this does not help, only then claims are made to the seller or a lawsuit is filed.

In Ipak Yuli Bank, sometimes the property that is sold is taken as collateral. However, in practice, it may be that in the event of non-payment, both from the buyer and the seller, this pledge cannot be separated from the other property of the buyer. For example, it may concern petroleum products.

Asia Alliace Bank considers it important to check the relationship between the seller and the buyer. High-risk buyers and sellers include customers who have only a few partners. According to the bank, the best option for a company is when sales to one customer do not exceed 30% of total revenue.

On the basis of a comparative analysis of factoring services, the production enterprise “Ai syrem grand trade” apply to the bank NBU (National Bank of Uzbekistan) for the provision of factoring services. One of the reasons for choosing a bank NBU (National Bank of Uzbekistan) is to minimize the risk. By choosing factoring settlements with the Buyer, the Seller ensures that the NBU Bank (National Bank of Uzbekistan), using its database and its knowledge, analyzes and investigates the Buyer's solvency, thereby reducing the risk due to the Buyer's unnoticed insolvency. When choosing Factoring without recourse, NBU Bank (National Bank of Uzbekistan) assumes part of the risk, reducing the responsibility of the Seller itself.

For Ai-syrem grand trade, NBU Bank provides domestic factoring without recourse, with the following conditions:

- Registration of factoring, 0.5% of the transaction amount;
- Advance to the Seller in the amount of 80% of the invoice amount;
- Interest rate 16% per annum;
- Monthly service fee for factoring transaction 0.04% per month, minimum;
- Amendments to the terms of the contract initiated by the client, 0.1% of the amount.

The main goal in the use of factoring operations is to maintain or increase the turnover indicators of receivables.

First, the amount of revenue from the sale of products and services depends on the rate of turnover of funds.

Secondly, the faster the turnover, the less each turnover accounted for.

Thirdly, the acceleration of turnover at a certain stage of the individual circulation of funds of an enterprise leads to an acceleration of turnover at other stages of the production cycle. The financial cycle expresses the difference between the duration of the production cycle and the maturity of payables.

Fourth, the parameters of business activity make it possible to assess the financial position of the enterprise in terms of its solvency, i.e. from the position of speed of transformation of funds advanced into assets, into cash, the adequacy of production potential, the efficiency of using equity and debt capital for profit.

At the moment, the average maturity of buyers' debts is 5 days.

However, the company faced the problem of insufficient growth in sales, as well as the growth of inventories.

In order to preserve the principle of equity in settlements with customers, a new pricing policy was considered with due account for deferred payment. In determining new, higher prices, the elasticity of demand for price and the level of competition in the market were taken into account.

The company uses the cost method of pricing, but also focuses on the situation on the market, taking into account the prices of competitors. The average selling price of the enterprise today is 1,800 UZS (0.189 EUR), which shows that the company has the possibility of a slight price increase. In addition, the studied company has a number of competitive advantages, which allow us to conclude that a small price increase will not alienate buyers.

After analyzing the demand of customers, the company AI-SYREM GRAND TRADE set new prices depending on the due date (table 3.2):

- for buyers who pay for up to 5 days, the price for the goods does not change. - for buyers who pay up to 15 days, the price for the goods will be 3% more from the basic price or 1,854 UZS per kg (0.195 EUR).

- for buyers who will pay up to 30 days, the price for the goods will be 5% more from the basic price or 1890 UZS per kg (0.199 EUR).

Table 3.2

Change of the price policy of the enterprise

№	Payment period	2018	Forecast	Forecast of price
1	Up to 5 days	100 %	60%	1800 UZS
2	Up to 15 days	-	20%	1854 UZS
3	Up to 30 days	-	20%	1890 UZS

In order to find out whether factoring services are profitable for the enterprise, we will do some calculations. The marginal cost of production per kg is 1,487.08 UZS (0.157 EUR). Based on the report on financial results, in 2018 net turnover amounted to 819 892 000 UZS (86 304.42 EUR), stocks amounted to 886 623 000 UZS (93 328.73EUR), and debtors - 35 332 000 UZS (3 719.15 EUR).

In 2018, the number of products sold is 455,495.5 kg:

$$819\,892\,000\text{ UZS} / 1\,800\text{ UZS} = 455\,495.5\text{ kg}$$

Since the manufacturing enterprise wants to increase its sales by 40%, then the predicted net turnover will be 1,147,848,800 UZS (120,826.18 EUR), and the number of projected sales will be 637,693 kg:

$$819,892,000\text{ UZS} * 1.4 = 1,147,848,000\text{ UZS}$$

$$1\,147\,848\,800\text{ UZS} / 1\,800\text{ UZS} = 637\,693\text{ kg}$$

In 2018, according to the report on financial results, the cost of finished products was 677,358,248.14 UZS, the projected net cost will be 948 300 506,44 UZS:

$$637\,693\text{ kg} * 1\,487.08\text{ UZS} = 948\,300\,506.44\text{ UZS}$$

$$\text{or } 637\,693\text{ kg} - 455\,495.5\text{ kg} = 182\,197.5\text{ kg}$$

Calculation of factoring costs:

$1\,147\,848\,800\text{ UZS} - 819\,892\,000\text{ UZS} = 327\,956\,800\text{ UZS}$

$327\,956\,800\text{ UZS} * 0.16 = 52\,473\,088\text{ UZS}$

Having calculated all the necessary indicators to calculate the new profit, let's compare the profit of 2018 and the predicted profit:

Earnings of 2018 = - 49 920 000 UZS

Projected Profit = $(637\,693\text{ kg} * 1\,800\text{ UZS}) - (637\,693\text{ kg} * 1\,487.08\text{ UZS}) -$
 $-165\,812\,000\text{ UZS} - (327\,956\,800 * 0.16) = -18\,738\,194.44$

Table 3.3**Forecast results of using "factoring"**

№	Indicators	2018 (Thousand.UZS)	Forecast (Thousand.UZS)
1	Net turnover, UZS	819 892	1 147 848
2	Inventories, UZS	886 623	531 974
3	Debtors, UZS	35 332	49464
4	Net cost, UZS	677 358	948 300
5	Amount of sold products, KG	455 495.5	637 693
6	Other charges, UZS	165 812	-
7	Additional charges for "factoring", UZS	-	52 473
8	Income, UZS	- 49 920	-18 738

According to the results of the analysis, it is clear that factoring services are beneficial for the enterprise. Using factoring enterprise, will be able to maintain or increase receivables turnover ratios, also in greater volume sell your products thereby increasing your profits. Even if part of the profit is lost for the payment of factoring services, Ai-syrem grand trade insures itself against insolvency of customers and non-payment of debt.

Conclusions and Recommendations

Currently, enterprises are increasingly working on deferred payment terms. In one situation, the granting of a delay is due to the survival of the enterprise in a highly competitive market, in the other - the desire to get a major customer, giving it optimal payment terms, in the third - winning a niche when entering a new market. The delay granted to a bona fide counterparty only strengthens the partnership. But if, therefore, the enterprise credits almost all of its customers, this inevitably leads to an increase in overdue payments and, in the final analysis, to bad debts. A large proportion of bad debts in accounts receivable can cause bankruptcy of the company. Therefore, for any enterprise it is very important to skillfully manage receivables in accordance with the goals and objectives of the enterprise.

The relevance of the thesis is due to an increase in stock volumes and a reduction in buyers and customers, as the company uses a rigid or conservative type of credit policy, which requires finding new solutions to attract new customers and a guaranteed, fairly quick receipt of money for the products shipped.

The goal has been achieved - a proposal has been made on the use of factoring as a tool for managing receivables in order to increase the efficiency of the enterprise.

To achieve the goal, a number of tasks were performed and the following conclusions were obtained:

1. Receivables - an element of working capital, i.e. the amount of debt owed to the organization from legal entities or individuals. Essentially, an increase in receivables means a diversion of own funds from the company's turnover.
2. From the point of view of management, receivables are a special asset, the size and dynamics of which largely depend on the decisions of the financial manager. At the same time, you shouldn't forget about the importance of the sales department that concludes transactions and the financial control department responsible for debt collection. Consequently, in difficult economic conditions, management decisions must be carefully thought out, and the actions of various services related to receivables are coordinated.
3. Credit policy is the basis of the receivables management system, it is a set of rules in the field of commercial loans.
4. Production enterprise AI-SYREM GRAND TRADE is a limited liability company that has existed on the market of Uzbekistan for over 8 years. For 8 years of operation, the company gained the trust of its regular customers.
5. The company uses a conservative credit policy, which does not allow to increase sales and leads to an increase in stocks of finished products.

6. Factoring is a financial transaction consisting in the assignment by an enterprise - seller of the right to receive funds on payment documents for the delivered products in favor of a bank or a specialized company - “company factor”, which assume all credit risks of collection of debt.

7. It has been revealed that often buyers cannot comply with the tight credit policy of an enterprise, according to the conditions by which regular customers can pay bills within 6 days, and new buyers work on conditions of 100% prepayment.

8. After analyzing the offers of banks of Uzbekistan, NBU Bank (National Bank of Uzbekistan) was chosen under the next conditions: interest rate 16%, the proportion of debt repayment 80%.

9. In 2018 reserves were 886 623 000 UZS, net turnover amounted 819 892 000 UZS and amount of sold products – 455 495 KG.

After Implementing the factoring, we have increased the sales by 637 693 KG, the amount of net turnover increased by 1 147 848 000 UZS and reserves decreased by 531 974 000 UZS

A proposal has been developed to use factoring to manage receivables for AI-SYREM GRAND TRADE.

Recommendations for Ai-syrem grand trade:

1. Negotiate with “Factor” to increase the current factoring financing limit
2. To achieve early payment of bills by its debtors. This will reduce the cost of factoring in the current period.
3. Transfer all new customers to factoring services with the maximum share of funding, because the probability of bad debts on them is small.
4. Conduct a comprehensive analysis of receivables to determine current financial needs. It is advisable to calculate the main indicators of the dynamics and turnover of receivables;
5. Determine the amount of lost profits from non-use of funds

Using the factoring operations of the enterprise, will be able to maintain or increase the turnover indicators of receivables, also sell their products more, thereby increasing their profits. Even if part of the profit is missing, AI-SYREM GRAND TRADE insures itself against insolvency of customers and non-payment of debt.

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Balance Sheet for 2014 – form №1

Бухгалтерский баланс - форма № 1			
Наименование показателя	Код стр	На начало отчетного периода	На конец отчетного периода
1	2	3	4
Актив			
I. Долгосрочные активы			
Основные средства:			
Первоначальная (восстановительная) стоимость (0100, 0300)	010	66144.2	281141
Сумма износа (0200)	011	2829.9	23114
Остаточная (балансовая) стоимость (стр. 010-011)	012	63314.3	258027
Нематериальные активы:			
Первоначальная стоимость (0400)	020	0	0
Сумма амортизации (0500)	021	0	0
Остаточная (балансовая) стоимость (стр. 020-021)	022	0	0
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:	030	0	0
Ценные бумаги (0610)	040	0	0
Инвестиции в дочерние хозяйственные общества (0620)	050	0	0
Инвестиции в зависимые хозяйственные общества (0630)	060	0	0
Инвестиции в предприятие с иностранным капиталом (0640)	070	0	0
Прочие долгосрочные инвестиции (0690)	080	0	0
Оборудование к установке (0700)	090	0	0
Капитальные вложения (0800)	100	0	0
Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110	0	0
Долгосрочные отсроченные расходы (0950, 0960, 0990)	120	0	0
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	63314.3	258027
II. Текущие активы			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:	140	78097.8	253637
Производственные запасы (1000, 1100, 1500, 1600)	150	60774	241627
Незавершенное производство (2000, 2100, 2300, 2700)	160	13876.7	0
Готовая продукция (2800)	170	3447.1	12010
Товары (2900 за минусом 2980)	180	0	0
Расходы будущих периодов (3100)	190	0	0
Отсроченные расходы (3200)	200	0	0
Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	485.4	8517
из нее: просроченная*	211	0	0
Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	0	1585
Задолженность обособленных подразделений (4110)	230	0	0
Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	0	0
Авансы, выданные персоналу (4200)	250	0	0
Авансы, выданные поставщикам и подрядчикам (4300)	260	430.4	6932

Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	0	0
Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280	0	0
Задолженность учредителей по вкладам в уставный капитал (4600)	290	0	0
Задолженность персонала по прочим операциям (4700)	300	0	0
Прочие дебиторские задолженности (4800)	310	55	0
Денежные средства, всего (стр.330+340+350+360), в том числе:	320	141611.4	4763
Денежные средства в кассе (5000)	330	0	0
Денежные средства на расчетном счете (5100)	340	11611.4	4763
Денежные средства в иностранной валюте (5200)	350	0	0
Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360	130000	0
Краткосрочные инвестиции (5800)	370	0	0
Прочие текущие активы (5900)	380	0	0
Итого по разделу II (стр. 140+190+200+210+320+370+380)	390	220194.6	266917
Всего по активу баланса (стр.130+стр.390)	400	283508.9	524944
Пассив			
I. Источники собственных средств			
Уставный капитал (8300)	410	9000	9000
Добавленный капитал (8400)	420	0	0
Резервный капитал (8500)	430	747.5	1247
Выкупленные собственные акции (8600)	440	0	0
Нераспределенная прибыль (непокрытый убыток) (8700)	450	133291	337457
Целевые поступления (8800)	460	0	0
Резервы предстоящих расходов и платежей (8900)	470	0	0
Итого по разделу I (стр.410+420+430+440+450+460+470)	480	143038.5	347704
II. Обязательства			
Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	8017.5	150000
в том числе: долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	8017.5	0
Долгосрочная задолженность поставщикам и подрядчикам (7000)	500	0	0
Долгосрочная задолженность обособленным подразделениям (7110)	510	0	0
Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520	0	0
Долгосрочные отсроченные доходы (7210, 7220, 7230)	530	0	0
Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540	0	0
Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	0	0
Авансы, полученные от покупателей и заказчиков (7300)	560	8017.5	0
Долгосрочные банковские кредиты (7810)	570		150000
Долгосрочные займы (7820, 7830, 7840)	580		0
Прочие долгосрочные кредиторские задолженности (7900)	590		0
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	132452.9	27240
в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	19652.9	27240

из нее: просроченная текущая кредиторская задолженность*	602	0	0
Задолженность поставщикам и подрядчикам (6000)	610	0	1581
Задолженность обособленным подразделениям (6110)	620	0	
Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	0	
Отсроченные доходы (6210, 6220, 6230)	640	0	
Отсроченные обязательства по налогам и другим обязательным платежам (6240)	650	0	
Прочие отсроченные обязательства (6250, 6290)	660	0	
Полученные авансы (6300)	670	0	21
Задолженность по платежам в бюджет (6400)	680	5309.4	10890
Задолженность по страхованию (6510)	690	802.9	0
Задолженность по платежам в государственные целевые фонды (6520)	700	0	1018
Задолженность учредителям (6600)	710	12500	12500
Задолженность по оплате труда (6700)	720	1040.6	1230
Краткосрочные банковские кредиты (6810)	730	112800	0
Краткосрочные займы (6820, 6830, 6840)	740	0	0
Текущая часть долгосрочных обязательств (6950)	750	0	0
Прочие кредиторские задолженности (6900 кроме 6950)	760	0	0
Итого по разделу II (стр.490+600)	770	140470.4	177240
Всего по пассиву баланса (стр.480+770)	780	283508.9	524944

Report of financial statements for 2014 – form №2

Отчет о финансовых результатах - форма № 2					
Наименование показателя	Код строки	За соответствующий период прошлого года		За отчетный период	
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
Чистая выручка от реализации продукции (товаров, работ и услуг)	010	517618.3	x	578599	x
Себестоимость реализованной продукции (товаров, работ и услуг)	020	x	327659	x	403894
Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	030	189959.3	0	174705	0
Расходы периода, всего (стр.050+060+070+080), в том числе:	040	x	32557.8	x	68405
Расходы по реализации	050	x	10794.7	x	3760
Административные расходы	060	x	17489	x	49508
Прочие операционные расходы	070	x	4274.1	x	15137
Расходы отчетного периода, вычитаемые из налогооблагаемой прибыли в будущем	080	x	0	x	0
Прочие доходы от основной деятельности	090	1708.3	x	147604	x
Прибыль (убыток) от основной деятельности (стр.030-040+090)	100	159109.8	0	253904	0
Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	0	x	5415	x
Доходы в виде дивидендов	120	0	x	0	x
Доходы в виде процентов	130	0	x	0	x
Доходы от финансовой аренды	140	0	x	0	x
Доходы от валютных курсовых разниц	150	0	x	5415	x
Прочие доходы от финансовой деятельности	160	0	x	0	x
Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:	170	x	0	x	18583
Расходы в виде процентов	180		0		18363
Расходы в виде процентов по финансовой аренде	190	x	0	x	0
Убытки от валютных курсовых разниц	200	x	0	x	220
Прочие расходы по финансовой деятельности	210	x	0	x	0
Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	220	159109.8	0	240736	0
Чрезвычайные прибыли и убытки	230		0	0	0
Прибыль (убыток) до уплаты налога на прибыль (стр.220+/-230)	240	159109.8	0	240736	0
Налог на прибыль	250	x	25966.3	x	36570
Прочие налоги и другие обязательные платежи от прибыли	260	x	0	x	0
Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	270	133143.5	0	204166	0

Certificate of payments in budget for 2014

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ			
Наименование показателя	Код строки	Причисляется по расчету за отчетный период	Фактически внесено из причитающихся по расчету за отчетный период
Налог на прибыль юридических лиц	280		
Налог на доходы физических лиц	290	2676	2855
в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	351	346
Налог на благоустройство и развитие социальной инфраструктуры	300		
Налог на добавленную стоимость	310		
Акцизный налог	320		
Налог за пользование недрами	330		
Налог за пользование водными ресурсами	340		
Налог на имущество юридических лиц	350		
Земельный налог с юридических лиц	360		
Единый налоговый платеж	370	36570	30805
Единый земельный налог	380		
Фиксированный налог	390		
Прочие налоги	400		
Обязательные отчисления в Республиканский дорожный фонд	410		
Обязательные отчисления во внебюджетный Пенсионный фонд	420	2284	2238
Обязательные отчисления в Фонд реконструкции, капитального ремонта и оснащения образовательных и медицинских учреждений	430		
Единый социальный платеж	440	8902	8738
Импортные таможенные пошлины	450		
Сборы в местный бюджет	460		
Финансовые санкции за просроченные платежи в бюджет	470		
Всего сумма платежей в бюджет (стр. с 280 по 470 кроме стр. 291)	480	50432	44636

Balance Sheet for 2015 – form №1

Бухгалтерский баланс - форма № 1			
Наименование показателя	Код стр	На начало отчетного периода	На конец отчетного периода
1	2	3	4
Актив			
I. Долгосрочные активы			
Основные средства:			
Первоначальная (восстановительная) стоимость (0100, 0300)	010	281141	282834
Сумма износа (0200)	011	23114	58653
Остаточная (балансовая) стоимость (стр. 010-011)	012	258027	224181
Нематериальные активы:			
Первоначальная стоимость (0400)	020	0	0
Сумма амортизации (0500)	021	0	0
Остаточная (балансовая) стоимость (стр. 020-021)	022	0	0
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:	030	0	0
Ценные бумаги (0610)	040	0	0
Инвестиции в дочерние хозяйственные общества (0620)	050	0	0
Инвестиции в зависимые хозяйственные общества (0630)	060	0	0
Инвестиции в предприятие с иностранным капиталом (0640)	070	0	0
Прочие долгосрочные инвестиции (0690)	080	0	0
Оборудование к установке (0700)	090	0	0
Капитальные вложения (0800)	100	0	0
Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110	0	0
Долгосрочные отсроченные расходы (0950, 0960, 0990)	120	0	0
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	258027	224181
II. Текущие активы			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:	140	253637	255376
Производственные запасы (1000, 1100, 1500, 1600)	150	241627	58070
Незавершенное производство (2000, 2100, 2300, 2700)	160		0
Готовая продукция (2800)	170	12010	197306
Товары (2900 за минусом 2980)	180	0	0
Расходы будущих периодов (3100)	190	0	0
Отсроченные расходы (3200)	200	0	0
Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	8517	9031
из нее: просроченная*	211	0	0
Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	1585	780
Задолженность обособленных подразделений (4110)	230	0	0
Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	0	0
Авансы, выданные персоналу (4200)	250	0	0
Авансы, выданные поставщикам и подрядчикам (4300)	260	6932	8251

Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	0	0
Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280	0	0
Задолженность учредителей по вкладам в уставный капитал (4600)	290	0	0
Задолженность персонала по прочим операциям (4700)	300	0	0
Прочие дебиторские задолженности (4800)	310		0
Денежные средства, всего (стр.330+340+350+360), в том числе:	320	4763	10272
Денежные средства в кассе (5000)	330	0	0
Денежные средства на расчетном счете (5100)	340	4763	10272
Денежные средства в иностранной валюте (5200)	350	0	0
Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360	0	0
Краткосрочные инвестиции (5800)	370	0	0
Прочие текущие активы (5900)	380	0	0
Итого по разделу II (стр. 140+190+200+210+320+370+380)	390	266917	274679
Всего по активу баланса (стр.130+стр.390)	400	524944	498860
Пассив			
I. Источники собственных средств			
Уставный капитал (8300)	410	9000	9000
Добавленный капитал (8400)	420	0	0
Резервный капитал (8500)	430	1247	948
Выкупленные собственные акции (8600)	440	0	0
Нераспределенная прибыль (непокрытый убыток) (8700)	450	337457	371814
Целевые поступления (8800)	460	0	6489
Резервы предстоящих расходов и платежей (8900)	470	0	0
Итого по разделу I (стр.410+420+430+440+450+460+470)	480	347704	388251
II. Обязательства			
Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	150000	21444
в том числе: долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	0	0
Долгосрочная задолженность поставщикам и подрядчикам (7000)	500	0	0
Долгосрочная задолженность обособленным подразделениям (7110)	510	0	0
Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520	0	0
Долгосрочные отсроченные доходы (7210, 7220, 7230)	530	0	0
Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540	0	0
Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	0	0
Авансы, полученные от покупателей и заказчиков (7300)	560	0	0
Долгосрочные банковские кредиты (7810)	570	150000	21444
Долгосрочные займы (7820, 7830, 7840)	580	0	0
Прочие долгосрочные кредиторские задолженности (7900)	590	0	0
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	27240	89165
в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	27240	55833

из нее: просроченная текущая кредиторская задолженность*	602	0	0
Задолженность поставщикам и подрядчикам (6000)	610	1581	2942
Задолженность обособленным подразделениям (6110)	620	0	0
Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	0	0
Отсроченные доходы (6210, 6220, 6230)	640	0	0
Отсроченные обязательства по налогам и другим обязательным платежам (6240)	650	0	0
Прочие отсроченные обязательства (6250, 6290)	660	0	0
Полученные авансы (6300)	670	21	28000
Задолженность по платежам в бюджет (6400)	680	10890	4941
Задолженность по страхованию (6510)	690	0	963
Задолженность по платежам в государственные целевые фонды (6520)	700	1018	449
Задолженность учредителям (6600)	710	12500	12500
Задолженность по оплате труда (6700)	720	1230	6038
Краткосрочные банковские кредиты (6810)	730	0	33332
Краткосрочные займы (6820, 6830, 6840)	740	0	0
Текущая часть долгосрочных обязательств (6950)	750	0	0
Прочие кредиторские задолженности (6900 кроме 6950)	760	0	0
Итого по разделу II (стр.490+600)	770	177240	110609
Всего по пассиву баланса (стр.480+770)	780	524944	498860

Report of financial statements for 2015 – form №2

Отчет о финансовых результатах - форма № 2					
Наименование показателя	Код строки	За соответствующий период прошлого года		За отчетный период	
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
Чистая выручка от реализации продукции (товаров, работ и услуг)	010	578599	x	745537	x
Себестоимость реализованной продукции (товаров, работ и услуг)	020	x	403894	x	557785
Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	030	174705	0	187752	0
Расходы периода, всего (стр.050+060+070+080), в том числе:	040	x	68405	x	91534
Расходы по реализации	050	x	3760	x	0
Административные расходы	060	x	49508	x	82082
Прочие операционные расходы	070	x	15137	x	9452
Расходы отчетного периода, вычитаемые из налогооблагаемой прибыли в будущем	080	x	0	x	0
Прочие доходы от основной деятельности	090	147604	x		x
Прибыль (убыток) от основной деятельности (стр.030-040+090)	100	253904	0	96218	0
Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	5415	x	22	x
Доходы в виде дивидендов	120	0	x	0	x
Доходы в виде процентов	130	0	x	0	x
Доходы от финансовой аренды	140	0	x	0	x
Доходы от валютных курсовых разниц	150	5415	x	0	x
Прочие доходы от финансовой деятельности	160	0	x	22	x
Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:	170	x	18583	x	24604
Расходы в виде процентов	180		18363		21147
Расходы в виде процентов по финансовой аренде	190	x	0	x	0
Убытки от валютных курсовых разниц	200	x	220	x	
Прочие расходы по финансовой деятельности	210	x	0	x	3457
Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	220	240736	0	71636	0
Чрезвычайные прибыли и убытки	230		0	0	0
Прибыль (убыток) до уплаты налога на прибыль (стр.220+/-230)	240	240736	0	71636	0
Налог на прибыль	250	x	36570	x	37279
Прочие налоги и другие обязательные платежи от прибыли	260	x	0	x	0
Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	270	204166	0	34357	0

Certificate of payments in budget for 2015

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ			
Наименование показателя	Код строки	Причисляется по расчету за отчетный период	Фактически внесено из причитающихся по расчету за отчетный период
Налог на прибыль юридических лиц	280		
Налог на доходы физических лиц	290	8098	7837
в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	727	727
Налог на благоустройство и развитие социальной инфраструктуры	300		
Налог на добавленную стоимость	310		
Акцизный налог	320		
Налог за пользование недрами	330		
Налог за пользование водными ресурсами	340		
Налог на имущество юридических лиц	350		
Земельный налог с юридических лиц	360		
Единый налоговый платеж	370	34357	29677
Единый земельный налог	380		
Фиксированный налог	390		
Прочие налоги	400		
Обязательные отчисления в Республиканский дорожный фонд	410		
Обязательные отчисления во внебюджетный Пенсионный фонд	420		
Обязательные отчисления в Фонд реконструкции, капитального ремонта и оснащения образовательных и медицинских учреждений	430		
Единый социальный платеж	440	10616	9653
Импортные таможенные пошлины	450		
Сборы в местный бюджет	460		
Финансовые санкции за просроченные платежи в бюджет	470		
Всего сумма платежей в бюджет (стр. с 280 по 470 кроме стр. 291)	480	53071	47167

Balance Sheet for 2016 – form №1

Бухгалтерский баланс - форма № 1			
Наименование показателя	Код стр	На начало отчетного периода	На конец отчетного периода
1	2	3	4
Актив			
I. Долгосрочные активы			
Основные средства:			
Первоначальная (восстановительная) стоимость (0100, 0300)	010	282835	355401
Сумма износа (0200)	011	58653	98525
Остаточная (балансовая) стоимость (стр. 010-011)	012	224182	256876
Нематериальные активы:			
Первоначальная стоимость (0400)	020		
Сумма амортизации (0500)	021		
Остаточная (балансовая) стоимость (стр. 020-021)	022	0,00	0,00
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:	030	0,00	0,00
Ценные бумаги (0610)	040		
Инвестиции в дочерние хозяйственные общества (0620)	050		
Инвестиции в зависимые хозяйственные общества (0630)	060		
Инвестиции в предприятие с иностранным капиталом (0640)	070		
Прочие долгосрочные инвестиции (0690)	080		
Оборудование к установке (0700)	090		
Капитальные вложения (0800)	100		
Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110		
Долгосрочные отсроченные расходы (0950, 0960, 0990)	120		
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	224182	256876
II. Текущие активы			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:	140	255376	405703
Производственные запасы (1000, 1100, 1500, 1600)	150	58070	175615
Незавершенное производство (2000, 2100, 2300, 2700)	160		
Готовая продукция (2800)	170	197306	230088
Товары (2900 за минусом 2980)	180		
Расходы будущих периодов (3100)	190		
Отсроченные расходы (3200)	200		
Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	9031	14483
из нее: просроченная*	211		
Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	780	324
Задолженность обособленных подразделений (4110)	230		
Задолженность дочерних и зависимых хозяйственных обществ (4120)	240		
Авансы, выданные персоналу (4200)	250		
Авансы, выданные поставщикам и подрядчикам (4300)	260	8251	14159

Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270		
Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280		
Задолженность учредителей по вкладам в уставный капитал (4600)	290		
Задолженность персонала по прочим операциям (4700)	300		
Прочие дебиторские задолженности (4800)	310		
Денежные средства, всего (стр.330+340+350+360), в том числе:	320	10272	1187
Денежные средства в кассе (5000)	330		
Денежные средства на расчетном счете (5100)	340	10272	1187
Денежные средства в иностранной валюте (5200)	350		
Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360		
Краткосрочные инвестиции (5800)	370		
Прочие текущие активы (5900)	380		
Итого по разделу II (стр. 140+190+200+210+320+370+380)	390	274679	421373
Всего по активу баланса (стр.130+стр.390)	400	498861	678249
Пассив			
I. Источники собственных средств			
Уставный капитал (8300)	410	9000	9000
Добавленный капитал (8400)	420		
Резервный капитал (8500)	430	948	948
Выкупленные собственные акции (8600)	440		
Нераспределенная прибыль (непокрытый убыток) (8700)	450	371814	383678
Целевые поступления (8800)	460	6489	
Резервы предстоящих расходов и платежей (8900)	470		
Итого по разделу I (стр.410+420+430-440+450+460+470)	480	388251	393626
II. Обязательства			
Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	21444	239590
в том числе: долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	0,00	0,00
Долгосрочная задолженность поставщикам и подрядчикам (7000)	500		
Долгосрочная задолженность обособленным подразделениям (7110)	510		
Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520		
Долгосрочные отсроченные доходы (7210, 7220, 7230)	530		
Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540		
Прочие долгосрочные отсроченные обязательства (7250, 7290)	550		
Авансы, полученные от покупателей и заказчиков (7300)	560		
Долгосрочные банковские кредиты (7810)	570	21444	239590
Долгосрочные займы (7820, 7830, 7840)	580		
Прочие долгосрочные кредиторские задолженности (7900)	590		
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	89165	45033
в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	55833	45033

из нее: просроченная текущая кредиторская задолженность*	602		
Задолженность поставщикам и подрядчикам (6000)	610	2942	6000
Задолженность обособленным подразделениям (6110)	620		
Задолженность дочерним и зависимым хозяйственным обществам (6120)	630		
Отсроченные доходы (6210, 6220, 6230)	640		
Отсроченные обязательства по налогам и другим обязательным платежам (6240)	650		
Прочие отсроченные обязательства (6250, 6290)	660		
Полученные авансы (6300)	670	28000	
Задолженность по платежам в бюджет (6400)	680	4941	17136
Задолженность по страхованию (6510)	690		
Задолженность по платежам в государственные целевые фонды (6520)	700	1412	
Задолженность учредителям (6600)	710	12500	12500
Задолженность по оплате труда (6700)	720	5505	4367
Краткосрочные банковские кредиты (6810)	730	33332	
Краткосрочные займы (6820, 6830, 6840)	740		
Текущая часть долгосрочных обязательств (6950)	750		
Прочие кредиторские задолженности (6900 кроме 6950)	760	533	5030
Итого по разделу II (стр.490+600)	770	110609	284623
Всего по пассиву баланса (стр.480+770)	780	498860	678249

Report of financial statements for 2016 – form №2

Отчет о финансовых результатах - форма № 2					
Наименование показателя	Код строки	За соответствующий период прошлого года		За отчетный период	
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
Чистая выручка от реализации продукции (товаров, работ и услуг)	010	745537	x	1265038	x
Себестоимость реализованной продукции (товаров, работ и услуг)	020	x	557785	x	1045121
Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	030	187752	0	219917	0
Расходы периода, всего (стр.050+060+070+080), в том числе:	040	x	91534	x	109804
Расходы по реализации	050	x		x	0
Административные расходы	060	x	82082	x	102894
Прочие операционные расходы	070	x	9452	x	6910
Расходы отчетного периода, вычитаемые из налогооблагаемой прибыли в будущем	080	x		x	0
Прочие доходы от основной деятельности	090		x	1101	x
Прибыль (убыток) от основной деятельности (стр.030-040+090)	100	96218	0	111214	0
Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	22	x	0	x
Доходы в виде дивидендов	120		x	0	x
Доходы в виде процентов	130		x	0	x
Доходы от финансовой аренды	140		x	0	x
Доходы от валютных курсовых разниц	150		x	0	x
Прочие доходы от финансовой деятельности	160	22	x	0	x
Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:	170	x	24604	x	36043
Расходы в виде процентов	180		21147		36043
Расходы в виде процентов по финансовой аренде	190	x		x	0
Убытки от валютных курсовых разниц	200	x		x	0
Прочие расходы по финансовой деятельности	210	x	3457	x	0
Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	220	71636	0	75171	0
Чрезвычайные прибыли и убытки	230			0	0
Прибыль (убыток) до уплаты налога на прибыль (стр.220+/-230)	240	71636	0	75171	0
Налог на прибыль	250	x	37279	x	63307
Прочие налоги и другие обязательные платежи от прибыли	260	x		x	0
Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	270	34357	0	11864	0

Certificate of payments in budget for 2016

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ			
Наименование показателя	Код строки	Причисляется по расчету за отчетный период	Фактически внесено из причитающихся по расчету за отчетный период
Налог на прибыль юридических лиц	280		
Налог на доходы физических лиц	290	6372	6330
в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	884	884
Налог на благоустройство и развитие социальной инфраструктуры	300		
Налог на добавленную стоимость	310		
Акцизный налог	320		
Налог за пользование недрами	330		
Налог за пользование водными ресурсами	340		
Налог на имущество юридических лиц	350		
Земельный налог с юридических лиц	360		
Единый налоговый платеж	370	63418	51004
Единый земельный налог	380		
Фиксированный налог	390		
Прочие налоги	400		
Обязательные отчисления в Республиканский дорожный фонд	410		
Обязательные отчисления во внебюджетный Пенсионный фонд	420	5806	6255
Обязательные отчисления во внебюджетный Фонд реконструкции, капитального ремонта и оснащения общеобразовательных школ, профессиональных колледжей, академических лицеев и медицинских учреждений	430		
Единый социальный платеж и страховые взносы граждан во внебюджетный Пенсионный фонд	440	11612	12575
Импортные таможенные пошлины	450		
Сборы в местный бюджет	460		
Финансовые санкции за просроченные платежи в бюджет	470		
Всего сумма платежей в бюджет (стр. с 280 по 470 кроме стр. 291)	480	87208	76164

Balance Sheet for 2017 – form №1

Бухгалтерский баланс - форма № 1			
Наименование показателя	Код стр	На начало отчетного периода	На конец отчетного периода
1	2	3	4
Актив			
I. Долгосрочные активы			
Основные средства:			
Первоначальная (восстановительная) стоимость (0100, 0300)	010	355401	259106
Сумма износа (0200)	011	98525	49131
Остаточная (балансовая) стоимость (стр. 010-011)	012	256876	209975
Нематериальные активы:			
Первоначальная стоимость (0400)	020	0	0
Сумма амортизации (0500)	021	0	0
Остаточная (балансовая) стоимость (стр. 020-021)	022	0	0
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:	030	0	0
Ценные бумаги (0610)	040	0	0
Инвестиции в дочерние хозяйственные общества (0620)	050	0	0
Инвестиции в зависимые хозяйственные общества (0630)	060	0	0
Инвестиции в предприятие с иностранным капиталом (0640)	070	0	0
Прочие долгосрочные инвестиции (0690)	080	0	0
Оборудование к установке (0700)	090	0	0
Капитальные вложения (0800)	100	0	844299
Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110	0	0
Долгосрочные отсроченные расходы (0950, 0960, 0990)	120	0	0
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	256876	1054274
II. Текущие активы			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:	140	405703	421991
Производственные запасы (1000, 1100, 1500, 1600)	150	175615	171112
Незавершенное производство (2000, 2100, 2300, 2700)	160	0	0
Готовая продукция (2800)	170	230088	250879
Товары (2900 за минусом 2980)	180	0	0
Расходы будущих периодов (3100)	190	0	0
Отсроченные расходы (3200)	200	0	0
Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	14483	11191
из нее: просроченная*	211	0	0
Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	324	58
Задолженность обособленных подразделений (4110)	230	0	0
Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	0	0
Авансы, выданные персоналу (4200)	250	0	0
Авансы, выданные поставщикам и подрядчикам (4300)	260	14159	11133

Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	0	0
Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280	0	0
Задолженность учредителей по вкладам в уставный капитал (4600)	290	0	0
Задолженность персонала по прочим операциям (4700)	300	0	0
Прочие дебиторские задолженности (4800)	310	0	0
Денежные средства, всего (стр.330+340+350+360), в том числе:	320	1187	11393
Денежные средства в кассе (5000)	330	0	0
Денежные средства на расчетном счете (5100)	340	1187	11393
Денежные средства в иностранной валюте (5200)	350	0	0
Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360	0	0
Краткосрочные инвестиции (5800)	370	0	0
Прочие текущие активы (5900)	380	0	0
Итого по разделу II (стр. 140+190+200+210+320+370+380)	390	421373	444575
Всего по активу баланса (стр.130+стр.390)	400	678249	1498849
Пассив			
I. Источники собственных средств			
Уставный капитал (8300)	410	9000	9000
Добавленный капитал (8400)	420	0	0
Резервный капитал (8500)	430	948	192
Выкупленные собственные акции (8600)	440	0	0
Нераспределенная прибыль (непокрытый убыток) (8700)	450	383678	240035
Целевые поступления (8800)	460	0	0
Резервы предстоящих расходов и платежей (8900)	470	0	0
Итого по разделу I (стр.410+420+430+440+450+460+470)	480	393626	249227
II. Обязательства			
Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	239590	323300
в том числе: долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	0	0
Долгосрочная задолженность поставщикам и подрядчикам (7000)	500	0	0
Долгосрочная задолженность обособленным подразделениям (7110)	510	0	0
Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520	0	0
Долгосрочные отсроченные доходы (7210, 7220, 7230)	530	0	0
Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540	0	0
Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	0	0
Авансы, полученные от покупателей и заказчиков (7300)	560	0	0
Долгосрочные банковские кредиты (7810)	570	239590	323300
Долгосрочные займы (7820, 7830, 7840)	580	0	0
Прочие долгосрочные кредиторские задолженности (7900)	590	0	0
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	45033	926322
в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	45033	926322

из нее: просроченная текущая кредиторская задолженность*	602	0	0
Задолженность поставщикам и подрядчикам (6000)	610	6000	904930
Задолженность обособленным подразделениям (6110)	620	0	0
Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	0	0
Отсроченные доходы (6210, 6220, 6230)	640	0	0
Отсроченные обязательства по налогам и другим обязательным платежам (6240)	650	0	0
Прочие отсроченные обязательства (6250, 6290)	660	0	0
Полученные авансы (6300)	670	0	6
Задолженность по платежам в бюджет (6400)	680	17136	2925
Задолженность по страхованию (6510)	690	0	0
Задолженность по платежам в государственные целевые фонды (6520)	700	0	0
Задолженность учредителям (6600)	710	12500	12500
Задолженность по оплате труда (6700)	720	4367	4961
Краткосрочные банковские кредиты (6810)	730	0	0
Краткосрочные займы (6820, 6830, 6840)	740	0	0
Текущая часть долгосрочных обязательств (6950)	750	0	0
Прочие кредиторские задолженности (6900 кроме 6950)	760	5030	1000
Итого по разделу II (стр.490+600)	770	284623	1249622
Всего по пассиву баланса (стр.480+770)	780	678249	1498849

Report of financial statements for 2017 – form №2

Отчет о финансовых результатах - форма № 2					
Наименование показателя	Код строки	За соответствующий период прошлого года		За отчетный период	
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
Чистая выручка от реализации продукции (товаров, работ и услуг)	010	1265038	x	1011109	x
Себестоимость реализованной продукции (товаров, работ и услуг)	020	x	1045121	x	810279
Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	030	219917	0	200830	0
Расходы периода, всего (стр.050+060+070+080), в том числе:	040	x	109804	x	252896
Расходы по реализации	050	x	0	x	
Административные расходы	060	x	102894	x	187241
Прочие операционные расходы	070	x	6910	x	65655
Расходы отчетного периода, вычитаемые из налогооблагаемой прибыли в будущем	080	x	0	x	0
Прочие доходы от основной деятельности	090	1101	x	2146	x
Прибыль (убыток) от основной деятельности (стр.030-040+090)	100	111214	0	0	49920
Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	0	x	0	x
Доходы в виде дивидендов	120	0	x	0	x
Доходы в виде процентов	130	0	x	0	x
Доходы от финансовой аренды	140	0	x	0	x
Доходы от валютных курсовых разниц	150	0	x	0	x
Прочие доходы от финансовой деятельности	160	0	x	0	x
Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:	170	x	36043	x	43060
Расходы в виде процентов	180		36043		43060
Расходы в виде процентов по финансовой аренде	190	x	0	x	0
Убытки от валютных курсовых разниц	200	x	0	x	0
Прочие расходы по финансовой деятельности	210	x	0	x	0
Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	220	75171	0	0	92980
Чрезвычайные прибыли и убытки	230	0	0	0	0
Прибыль (убыток) до уплаты налога на прибыль (стр.220+/-230)	240	75171	0	0	92980
Налог на прибыль	250	x	63307	x	50663
Прочие налоги и другие обязательные платежи от прибыли	260	x	0	x	0
Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	270	11864	0	0	143643

Certificate of payments in budget for 2017

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ			
Наименование показателя	Код строки	Причисляется по расчету за отчетный период	Фактически внесено из причитающихся по расчету за отчетный период
Налог на прибыль юридических лиц	280		
Налог на доходы физических лиц	290	8333.5	7207.3
в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	969.9	969.8
Налог на благоустройство и развитие социальной инфраструктуры	300		
Налог на добавленную стоимость	310		
Акцизный налог	320		
Налог за пользование недрами	330		
Налог за пользование водными ресурсами	340		
Налог на имущество юридических лиц	350		
Земельный налог с юридических лиц	360		
Единый налоговый платеж	370	50662.7	48296
Единый земельный налог	380		
Фиксированный налог	390		
Прочие налоги	400		
Обязательные отчисления в Республиканский дорожный фонд	410		
Обязательные отчисления во внебюджетный Пенсионный фонд	420		
Обязательные отчисления во внебюджетный Фонд реконструкции, капитального ремонта и оснащения общеобразовательных школ, профессиональных колледжей, академических лицеев и медицинских учреждений	430		
Единый социальный платеж и страховые взносы граждан во внебюджетный Пенсионный фонд	440	29439.5	29439.5
Импортные таможенные пошлины	450		
Сборы в местный бюджет	460		
Финансовые санкции за просроченные платежи в бюджет	470		
Всего сумма платежей в бюджет (стр. с 280 по 470 кроме стр. 291)	480	88435.7	84942.8

Balance Sheet for 2018 – form №1

Бухгалтерский баланс - форма № 1			
Наименование показателя	Код стр	На начало отчетного периода	На конец отчетного периода
1	2	3	4
Актив			
I. Долгосрочные активы			
Основные средства:			
Первоначальная (восстановительная) стоимость (0100, 0300)	010	259106	931595
Сумма износа (0200)	011	49131	124819
Остаточная (балансовая) стоимость (стр. 010-011)	012	209975	806776
Нематериальные активы:			
Первоначальная стоимость (0400)	020		
Сумма амортизации (0500)	021		
Остаточная (балансовая) стоимость (стр. 020-021)	022	0,00	0,00
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:	030	0,00	0,00
Ценные бумаги (0610)	040		
Инвестиции в дочерние хозяйственные общества (0620)	050		
Инвестиции в зависимые хозяйственные общества (0630)	060		
Инвестиции в предприятие с иностранным капиталом (0640)	070		
Прочие долгосрочные инвестиции (0690)	080		
Оборудование к установке (0700)	090		
Капитальные вложения (0800)	100	844299	0
Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110		
Долгосрочные отсроченные расходы (0950, 0960, 0990)	120		
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	1054274	806776
II. Текущие активы			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:	140	421991	886623
Производственные запасы (1000, 1100, 1500, 1600)	150	171112	167915
Незавершенное производство (2000, 2100, 2300, 2700)	160		
Готовая продукция (2800)	170	250879	718708
Товары (2900 за минусом 2980)	180		
Расходы будущих периодов (3100)	190		
Отсроченные расходы (3200)	200		
Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	11191	35332
из нее: просроченная*	211		
Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	58	17857
Задолженность обособленных подразделений (4110)	230		
Задолженность дочерних и зависимых хозяйственных обществ (4120)	240		
Авансы, выданные персоналу (4200)	250		
Авансы, выданные поставщикам и подрядчикам (4300)	260	11133	17459

Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270		
Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280		16
Задолженность учредителей по вкладам в уставный капитал (4600)	290		
Задолженность персонала по прочим операциям (4700)	300		
Прочие дебиторские задолженности (4800)	310		
Денежные средства, всего (стр.330+340+350+360), в том числе:	320	11393	1172
Денежные средства в кассе (5000)	330		
Денежные средства на расчетном счете (5100)	340	11393	1172
Денежные средства в иностранной валюте (5200)	350		
Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360		
Краткосрочные инвестиции (5800)	370		
Прочие текущие активы (5900)	380		
Итого по разделу II (стр. 140+190+200+210+320+370+380)	390	444575	923127
Всего по активу баланса (стр.130+стр.390)	400	1498849	1729903
Пассив			
I. Источники собственных средств			
Уставный капитал (8300)	410	9000	9000
Добавленный капитал (8400)	420		
Резервный капитал (8500)	430	192	8564
Выкупленные собственные акции (8600)	440		
Нераспределенная прибыль (непокрытый убыток) (8700)	450	240035	164167
Целевые поступления (8800)	460		19013
Резервы предстоящих расходов и платежей (8900)	470		
Итого по разделу I (стр.410+420+430-440+450+460+470)	480	249227	200744
II. Обязательства			
Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	323300	549408
в том числе: долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	0,00	0,00
Долгосрочная задолженность поставщикам и подрядчикам (7000)	500		
Долгосрочная задолженность обособленным подразделениям (7110)	510		
Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520		
Долгосрочные отсроченные доходы (7210, 7220, 7230)	530		
Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540		
Прочие долгосрочные отсроченные обязательства (7250, 7290)	550		
Авансы, полученные от покупателей и заказчиков (7300)	560		
Долгосрочные банковские кредиты (7810)	570	323300	549408
Долгосрочные займы (7820, 7830, 7840)	580		
Прочие долгосрочные кредиторские задолженности (7900)	590		
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	926322	979751
в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	926322	979751

из нее: просроченная текущая кредиторская задолженность*	602		
Задолженность поставщикам и подрядчикам (6000)	610	904930	954928
Задолженность обособленным подразделениям (6110)	620		
Задолженность дочерним и зависимым хозяйственным обществам (6120)	630		
Отсроченные доходы (6210, 6220, 6230)	640		
Отсроченные обязательства по налогам и другим обязательным платежам (6240)	650		
Прочие отсроченные обязательства (6250, 6290)	660		
Полученные авансы (6300)	670	6	
Задолженность по платежам в бюджет (6400)	680	2925	5607
Задолженность по страхованию (6510)	690		
Задолженность по платежам в государственные целевые фонды (6520)	700		984
Задолженность учредителям (6600)	710	12500	12500
Задолженность по оплате труда (6700)	720	4961	5732
Краткосрочные банковские кредиты (6810)	730		
Краткосрочные займы (6820, 6830, 6840)	740		
Текущая часть долгосрочных обязательств (6950)	750		
Прочие кредиторские задолженности (6900 кроме 6950)	760	1000	
Итого по разделу II (стр.490+600)	770	1249622	1529159
Всего по пассиву баланса (стр.480+770)	780	1498849	1729903

Report of financial statements for 2018 – form №2

Отчет о финансовых результатах - форма № 2					
Наименование показателя	Код строки	За соответствующий период прошлого года		За отчетный период	
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
Чистая выручка от реализации продукции (товаров, работ и услуг)	010	1011109	x	819892	x
Себестоимость реализованной продукции (товаров, работ и услуг)	020	x	810279	x	560137
Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	030	200830	0	259755	0
Расходы периода, всего (стр.050+060+070+080), в том числе:	040	x	252896	x	165812
Расходы по реализации	050	x	0	x	
Административные расходы	060	x	187241	x	126585
Прочие операционные расходы	070	x	65655	x	39227
Расходы отчетного периода, вычитаемые из налогооблагаемой прибыли в будущем	080	x	0	x	0
Прочие доходы от основной деятельности	090	2146	x	3964	x
Прибыль (убыток) от основной деятельности (стр.030-040+090)	100	0	49920	97907	0
Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	0	x	0	x
Доходы в виде дивидендов	120	0	x	0	x
Доходы в виде процентов	130	0	x	0	x
Доходы от финансовой аренды	140	0	x	0	x
Доходы от валютных курсовых разниц	150	0	x	0	x
Прочие доходы от финансовой деятельности	160	0	x	0	x
Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:	170	x	43060	x	129963
Расходы в виде процентов	180		43060		129963
Расходы в виде процентов по финансовой аренде	190	x	0	x	0
Убытки от валютных курсовых разниц	200	x	0	x	0
Прочие расходы по финансовой деятельности	210	x	0	x	0
Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	220	0	92980	0	32056
Чрезвычайные прибыли и убытки	230	0	0	0	0
Прибыль (убыток) до уплаты налога на прибыль (стр.220+/-230)	240	0	92980	0	32056
Налог на прибыль	250	x	50663	x	41193
Прочие налоги и другие обязательные платежи от прибыли	260	x	0	x	0
Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	270	0	143643	0	73249

Certificate of payments in budget for 2018

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ			
Наименование показателя	Код строки	Причисляется по расчету за отчетный период	Фактически внесено из причитающихся по расчету за отчетный период
Налог на прибыль юридических лиц	280		
Налог на доходы физических лиц	290		
в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291		
Налог на благоустройство и развитие социальной инфраструктуры	300		
Налог на добавленную стоимость	310		
Акцизный налог	320		
Налог за пользование недрами	330		
Налог за пользование водными ресурсами	340		
Налог на имущество юридических лиц	350		
Земельный налог с юридических лиц	360		
Единый налоговый платеж	370		
Единый земельный налог	380		
Фиксированный налог	390		
Прочие налоги	400		
Обязательные отчисления в Республиканский дорожный фонд	410		
Обязательные отчисления во внебюджетный Пенсионный фонд	420		
Обязательные отчисления во внебюджетный Фонд реконструкции, капитального ремонта и оснащения общеобразовательных школ, профессиональных колледжей, академических лицеев и медицинских учреждений	430		
Единый социальный платеж и страховые взносы граждан во внебюджетный Пенсионный фонд	440		
Импортные таможенные пошлины	450		
Сборы в местный бюджет	460		
Финансовые санкции за просроченные платежи в бюджет	470		
Всего сумма платежей в бюджет (стр. с 280 по 470 кроме стр. 291)	480	0,00	0,00

The bachelor paper “Debtor management as a tool of enhancing business performance” is worked out at the faculty of Business, Management and Economics of University of Latvia in the study program “Business Administration”.

With my signature I certify that the research is made by myself, the information sources shown in the work are truly represented and the electronic copy is corresponds to printed version.

Author: Jasur Tadjitdinov _____
(signature)

I recommend/ I do not recommend the work for the presentation

Supervisor: professor Margarita Dunska _____
(signature)

Reviewer: Inese Kalniņa

The work is submitted at the Study Center on _____.2019.

Person authorized by the Dean: methodologist Astra Zaļkalne _____
(signature)

Work is presented in the meeting of bachelor's final probation committee on _____.2019. protocol N.____

Secretary of committee: M.sc.soc. Santa Sproģe-Rimša _____
(signature)