

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Trade and Finance



Bachelor Thesis

**Assessment of the Financial Position and Performance of
a Chosen Russian Company Operating in a Porcelain
Industry**

Veronika Mazanik

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

BACHELOR THESIS ASSIGNMENT

Veronika Mazanik

Business Administration

Thesis Title

Assessment of the Financial Position and Performance of a Chosen Russian Company Operating in a Porcelain Industry.

Objectives of thesis

The aim of this thesis is to assess the financial position and performance of Imperial Porcelain Manufactory Company in the Russian Federation. The company deals with hand-painted ceramics manufacturing. The thesis can be analyzing the financial statements of the company with focus on the representation and changes of the reported assets, liabilities, expenses, revenues, profit and cash-flow for 2018 to 2020. The thesis would further identify the potential financial problems and the most significant factors influencing the profit from the company and industry point of view.

Methodology

Methodology for the literature overview is based on data collection from the relevant legal framework, specialized publications and other written or online sources. The practical part of the thesis will be based on the information gained from the published annual reports of the chosen company. Vertical and horizontal analysis and ratio analysis of the financial statements will be used to assess the financial position and performance of the company and to prepare the practical part of the thesis. These analyses will enable us to determine the financial strength of Imperial Porcelain Manufactory Company for the examined periods.

The proposed extent of the thesis

40-50

Keywords

financial statements, financial analysis, financial position, balance sheet, assets, liabilities, equity, financial performance, Income statement, expenses, revenues, profit, ceramic and porcelain industry

Recommended information sources

- ALEXANDER, J. Financial Planning & Analysis and Performance Management. USA : John Wiley & Sons, Inc. Hoboken, 2018, 640 p., ISBN-13: 978-1119491484
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Dean

Prague on 15.03.2022

Declaration

I declare that I have worked on my bachelor thesis titled "Assessment of the Financial Position and Performance of a Chosen Russian Company Operating in a Porcelain Industry" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 15.03.2022

_____ Veronika Mazanik_____

Acknowledgement

I would like to thank my supervisor Ing. Enikő Lőrinczová, Ph. D for her valuable guidance and feedback throughout this thesis.

Assessment of the Financial Position and Performance of a Chosen Russian Company Operating in a Porcelain Industry

Abstract

The aim of this thesis is to assess the financial position and performance of “Imperial Porcelain Manufactory” company in the Russian Federation. The company deals with hand-painted ceramics manufacturing.

The theoretical part of the thesis focuses on the Russian accounting system and the presentation of the financial statements such as the Balance sheet and the Income statement. The literary review also deals with the characteristics of the selected methods and ratios of financial analysis and with the industry specifics and the development of the porcelain and ceramic industry in Russia.

The practical part of the thesis deals with the characterization of the company „Imperial Porcelain Manufactory“ and analyses the financial position (represented by the Balance sheet) and the financial performance (represented by the Income statement) of the company based on the published financial statements and annual reports of the company using the methods of vertical and horizontal analysis and selected ratios of financial analysis for the financial years 2018-2020.

The results of the thesis show the most significant factors influencing the profit and the potential financial problems for the company and the industry.

Keywords: financial statements, financial analysis, financial position, balance sheet, assets, liabilities, equity, financial performance, Income statement, expenses, revenues, profit, ceramic and porcelain industry

Hodnocení finanční situace a výkonnosti vybrané ruské společnosti působící v porcelánovém průmyslu

Abstrakt

Cílem této práce je zhodnotit finanční situaci a výkonnost společnosti "Imperial Porcelain Manufactory" v Ruské federaci. Společnost se zabývá výrobou ručně malované keramiky. Teoretická část práce se zaměřuje na Ruský účetní systém a prezentaci účetní závěrky, jako je rozvaha a výkaz zisku a ztráty. Literární přehled se dále zabývá charakteristikami vybraných metod a poměrů finanční analýzy a průmyslovými specifikami a vývojem porcelánového a keramického průmyslu v Rusku.

Praktická část práce se zabývá charakterizací společnosti "Imperial Porcelain Manufactory" a analyzuje finanční situaci (reprezentovanou rozvahou) a finanční výkonnost (reprezentovanou výkazem zisku) společnosti na základě zveřejněné účetní závěrky a výročních zpráv společnosti pomocí metod vertikální a horizontální analýzy a vybraných poměrů finanční analýzy za účetní roky 2018-2020.

Výsledky práce ukazují nejvýznamnější faktory ovlivňující zisk a potenciální finanční problémy společnosti a průmyslu.

Klíčová slova: účetní závěrka, finanční analýza, finanční situace, rozvaha, aktiva, pasiva, vlastní kapitál, finanční výkonnost, výkaz zisku a ztráty, výdaje, výnosy, zisk, keramický a porcelánový průmysl

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1 Introduction

In the modern world, the ways of conducting and managing a business are developing too quickly, simplifying and improving, thereby pushing old and outdated attitudes and methods into the background. In the field of business and entrepreneurship, it is important to have a clear, accurate functioning, for which it is necessary to maintain documentation and analysis, so that the company has stability and control over finances. The success and promotion of the company depends on the financial condition; therefore, a high-quality financial analysis is extremely necessary, which can provide information about financial movements within the company and about influencing factors and make it possible to predict the level of income and identify opportunities for improving efficiency.

The stable financial position of the company and the future development prospects are the main factors influencing the successful development and functioning. In a market economy, it is important to maintain financial stability.

The main purpose of financial analysis is to obtain a certain number of key parameters for understanding the financial condition of the company, profit and loss, changes in the structure of assets and liabilities, studying the dependence and dynamics of economic indicators, evaluating all aspects and operations performed, which makes it possible to rationally allocate material and financial resources.

The information base for the development of the thesis was the legislative acts of the Russian Federation regulating the main aspects of the financial activities of Russian companies, the data of the accounting and financial statements of the company “Imperial Porcelain Manufactory” for 2018-2020.

The objects of research in the thesis are the financial and economic indicators of the porcelain and faience industry of the company “Imperial Porcelain Manufactory”, which is engaged in the production of artistic porcelain products in Russia, in the city of St. Petersburg.

2. Objectives and Methodology

2.1 Objectives

The aim of the bachelor thesis is to assess the financial position and performance of a company “Imperial Porcelain Manufactory” in the Russian Federation operating in the hand-painted ceramics manufacturing, by analyzing the financial statements of the company with focus on the representation and changes of the reported assets, liabilities, expenses, revenues, profit and cash-flow for the financial years 2018-2020; to identify the potential financial problems and the most significant factors influencing the profit from the company and industry point of view. To achieve this aim of the thesis, the following tasks are:

- to consider the concept and meaning of the analysis of the financial condition of the company
- to analyze the financial condition of the company based on the data of the accounting statements of the company “Imperial Porcelain Manufactory”
- to investigate the main indicators of the company's “Imperial Porcelain Manufactory” financial activity and the factors influencing the profit
- to identify potential financial problems of the financial condition of the company “Imperial Porcelain Manufactory”

2.1 Methodology

Methodology for the literature overview is based on data collection from the relevant legal framework, specialized publications and other written or online sources. The practical part of the thesis will be based on the information gained from the published annual reports of the chosen company Imperial Porcelain Manufactory. Vertical and horizontal analysis and ratio analysis of the financial statements for the years 2018-2020 will be used to assess the financial position and performance of the company and to prepare the practical part of the thesis. The methods of analysis, synthesis, comparison and deduction will be used to formulate the conclusions of the thesis.

3. Literature Review

3.1 Theoretical foundations of the financial analysis of the company

3.1.1 The aim of financial analysis

Analysis of financial statements is a process by which it is possible to identify weaknesses in the management of the company's financial and economic activities, assess the past and current financial position and results of the company's activities and help predict individual indicators of the company. (Ittelson, 2020)

For a general assessment of the financial and economic indicators of the company for the reporting period, it is possible to determine the financial position of the enterprise.

A well-off and prosperous financial position of the company is an important condition for the continuous functioning and effective productivity of the company. In order for the company to have a successful and stable position among other companies in the market, the financial stability of the company is important in that case, because with financial stability and solvency, the company has advantages in competition with other companies of the same profile and production. If these conditions are met, the company has a chance to attract investors and sponsors, get loans, conclude deals with competent suppliers and hire qualified specialists to its team. (Ittelson, 2020)

Bearing in mind that the technologies and structures of companies are improving and keeping up with the times, with which competition is also increasing, it is important to make a timely analysis of the financial condition of the company, since this is also a factor of competitiveness.

Financial analysis is performed to compile an economic analysis of the financial condition of the company. This analysis allows you to show the overall financial condition, where profits and losses appear, changes in the structure of assets and liabilities, which allows you to rationally allocate material, financial and labour resources.

This analysis is carried out on all points and objects of financial analysis using graphical figures, tables and a coefficient method of financial analysis.

As a result of the financial analysis, both the current financial condition of the company and the parameters of its financial condition expected in the future are determined.

According to the frequency of financial analysis for the company, it is divided into two types - planned and unplanned. The planned analysis is done quarterly, at certain time periods. Unplanned analysis is carried out as necessary when it is necessary to understand the dynamics of changes within the financial condition. This is usually done during the introduction of new projects or strategies, with changes in the production cycle and organizational structure of the company, as well as with the threat of bankruptcy and especially emergency situations, under certain circumstances. (Rodrigo S Dias, 2020)

The economic analysis of the company's financial condition is carried out by analysing the balance sheet structure, calculating liquidity ratios, profitability, business activity, financial stability, and the probability of bankruptcy. (Camelia Burja, 2009)

The purpose of financial analysis is achieved as the analytical tasks are solved. Modern financial analysis covers a wide range of issues. (Tuovila, 2022) The main objectives of financial analysis are:

- determination of the financial position of the enterprise,
- identification of available financial sources,
- assessment of the optimal placement of available funds,
- identification of changes in the financial condition over a certain period,
- analysis of the financial stability of the company,
- identification of factors influencing changes in financial condition,
- assessment of financial business activity,
- assessment of the current and prospective financial condition of the company,
- assessment of the possible pace of development of the company.

Based on the results of the company's financial analysis, the company's financial plan for the next year is drawn up, decisions are made to increase or decrease the volume of sales. This requires timely and accurate information and the calculation of all indicators in aggregate for several specific periods.

3.1.2 Accounting legislative in the Russian Federation

Financial analysis is carried out with the help of high-quality and detailed information support provided by the accounting and analytical support system. This information support consists of accounting, statistical accounting and marketing information. Accounting data is one of the components of information support. (Аншба, 2021)

Accounting statements are the main source of information for the financial condition of the company, for the analyzed period, usually a year. Accounting statements are a source of external financial analysis and represent reporting forms, indicators and explanatory materials to these indicators, which contain information about the results of the company's activities. Accounting statements are compiled only when using documented and verified documents in the company's accounting structure. (Аншба, 2021)

Accounting statements are compared with previous economic indicators in order to identify the functioning of the company with the current period and to identify dynamics.

Accounting statements are a system of company data that characterize the property and financial position of the company and the results of its activities.

Accounting statements are compiled based on accounting data according to established forms in the Russian Federation approved by the Order of the Ministry of Finance of the Russian Federation dated 02.07.2010 N 66n (ed. dated 19.04.2019) "On forms of accounting statements of organizations" (Registered with the Ministry of Justice of the

Russian Federation 02.08.2010 N 18023) (with amendments and additions, intro. effective from 2020 reporting). (Аншба, 2020)

Annual accounting (financial) statements include:

- form No. 1 «Balance sheet» (OKUD 0710001 Form),
- form No. 2 «Income Statement» (OKUD 0710002 Form),
- form No. 3 «Statement of Changes in Equity» (OKUD 0710004 Form),
- form No. 4 «Cash Flow Statement» (OKUD 0710005 Form),
- explanatory note.

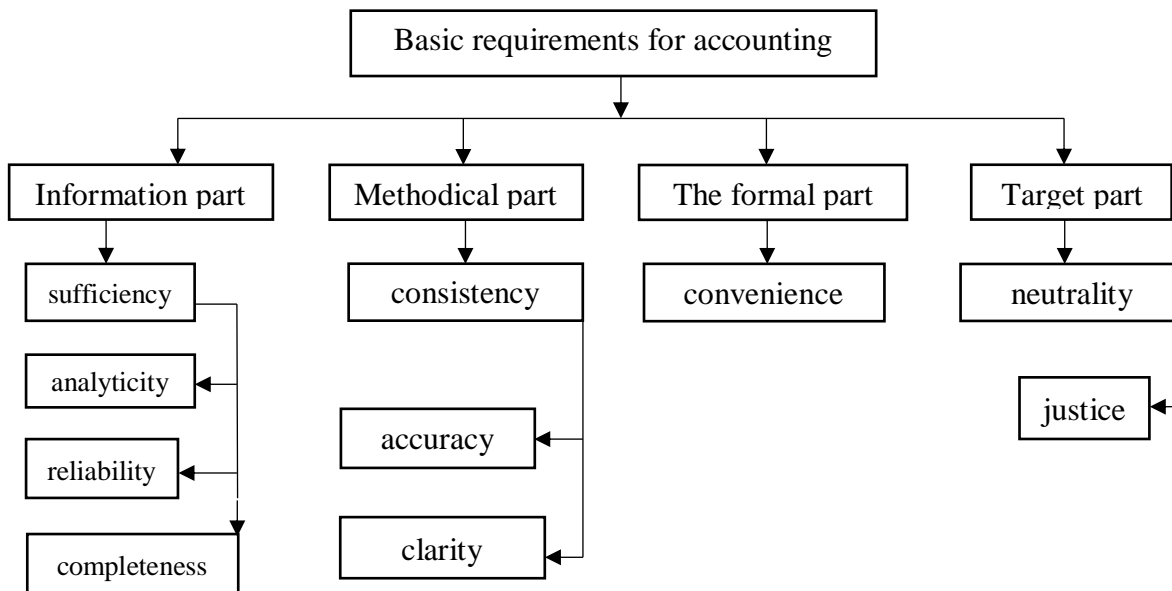
The methodology of the analysis of financial statements is based on the understanding and analysis of economic reporting. A qualitative analysis of the financial condition of the company can be done provided that the economic content of each section is understood, its significance in the structure of the reporting form. Reporting is a set of interrelated indicators, since each indicator mutually complements the other, which also complements the reporting forms and their sections. (Авдеев, 2021)

The system and complexity of the information contained in the accounting statements must comply with the following requirements:

- compliance with the adopted accounting policy together with the resolution from the Ministry of Finance during the reporting period (year),
- full display of all business transactions in accounting for the reporting year,
- the correctness of attribution of income to the reporting period,
- displaying a reliable view of the company's financial position for the reporting date,
- preparation of financial statements as a cumulative result,
- preparation of reports in the state language - in Russian,
- preparation of reports in the state currency - in Russian rubles. (Филимонова, 2020)

For accounting statements, the following requirements must be met, which are presented in the scheme:

Table 1 - Basic requirements for accounting



Source: Basic requirements for accounting in general

Due to the accounting statements, a reliable representation of the financial position of the organization, financial results in business operations and changes in the financial position of the company is obtained.

Information about financial indicators and financial position is displayed in the Balance Sheet, information about the results of the company's activities for the year and about the financial results of the company's activities is displayed in the Income Statement, information about the movement of capital funds and changes in the amount of retained earnings is displayed in the Statement of Changes in Equity, information about cash flows and changes in the company's financial position is displayed in the Cash Flow Statement. (Авдеев, 2022)

In order to ensure the reliability of the company's accounting statements, it is necessary to carry out a planned inventory of all the company's assets, liabilities, and shareholders' equity, since their availability, condition and assessment are checked and

documented during the inventory. Assets, liabilities, and shareholders' equity are necessarily carried out before the preparation of annual accounting statements.

Information regarding accounting statements should be reliable, timely and comparable. This is important and must be observed, since this information is used for various accounting decisions by users of the reporting, for evaluating past transactions and changes, and for guessing future events in the company. This information should not contain significant errors since it should contain the facts of economic activity. It is also important that this information can be compared over a certain period, since users of the reports require a comparison of the company's performance indicators for different periods of time, as this makes it possible to determine the structure and trends in the financial position of the company and its financial performance. Information also allows to compare information about different organizations and allows to compare their financial position among other companies, their financial performance and changes in financial position. Timely information helps in the decision-making of reporting users, since all the necessary up-to-date data are present, since there is a unity of the above-mentioned reports, which are approved by the Ministry of Finance. (Федерации, 2010)

To form the company's accounting statements, it is necessary to ensure the neutrality of the information that will be contained in it. Any unilateral satisfaction of the interests of some groups of users of accounting statements to others is excluded. The information in the accounting statements will not be neutral if it influences the decisions and assessments of the users of the reporting in order to achieve and obtain predetermined results and goals.

Any company must adhere to the accepted rules of content and reporting forms when preparing financial statements sequentially from one reporting period to another. Only changes in the accepted content and form in the accounting statements are allowed for exceptional purposes, for example, when changing the type of activity. (Федерации, 2010)

In the process of analyzing financial statements, a list of issues that are related to a certain area of economic interests of the main groups of users of information about various aspects of the company's activities is investigated.

Users of accounting statements are legal entities or individuals interested in information about the organization (PBU 4/99). At the same time, taking into account the openness of accounting statements, any legal entity or individual can become its user (paragraph 42 of PBU 4/99). It should be noted that the organization should provide an opportunity for users to familiarize themselves with accounting statements. (Федерации, 2010)

Users of accounting statements, based on the interests of information needs, can be divided into two categories: internal and external. (Авдеев, 2021)

Internal users include:

- the management of the enterprise, which uses the results of financial analysis in the work on strategic and operational management,
- financial and economic services of an enterprise that use information to manage financial resources and develop a company's financial strategy,
- employees of the company who analysis information to assess the company's ability to pay wages and stability of functioning.

External users include:

- shareholders who use financial analysis information to assess the current state,
- investors who give an assessment of the profitability of investments in activities,
- creditors who assess the company's ability to pay interest on time,
- the state (tax and statistical authorities), which summarizes information about the financial condition of companies by industry, region, and country as a whole,
- insurance companies that assess insurance risks and determine the amount of insurance premiums,
- banks that assess the reliability of the company as a client and borrower,
- investment companies that evaluate the reliability and profitability of capital investments in the company's activities.

The company's accounting statements are the main source of information about its activities. Subject to compliance with all legal and economic requirements for accounting statements, such information has sufficiently broad analytical capabilities.

3.1.3 Statement of the financial position - the Balance sheet

A number of balance sheet indicators, the most significant for assessing the property and financial condition of the company, are deciphered in the accompanying reporting forms. The balance sheet is the most informative form for analysing and evaluating the financial condition of the company. (Авдеев, 2021)

Figure 1 - «Balance sheet» (OKUD 0710001 Form)

Приложение № 1
к Приказу Министерства финансов
Российской Федерации
от 02.07.2010 № 66н
в ред. Приказа Минфина России
от 05.10.2011 № 124н,
от 06.04.2015 № 57н

Формы
бухгалтерского баланса и отчета о финансовых результатах

Бухгалтерский баланс
на _____ 20__ г.

Организация _____	Дата (число, месяц, год) _____	Форма по ОКУД 0710001	
Идентификационный номер налогоплательщика _____	по ОКПО _____		
Вид экономической деятельности _____	ИНН _____		
Организационно-правовая форма/форма собственности _____	по ОКВЭД _____		
Единица измерения: тыс. руб. (млн. руб.) _____	по ОКФС/ОКФС _____		
Местонахождение (адрес) _____	по ОКЕИ _____	384 (385)	

Пояснения ¹	Наименование показателя ²	На _____ 20__ г. ³	На 31 декабря 20__ г. ⁴	На 31 декабря 20__ г. ⁵
	АКТИВ			
	I. ВНЕОБОРОТНЫЕ АКТИВЫ			
	Нематериальные активы			
	Результаты исследований и разработок			
	Нематериальные поисковые активы			
	Материальные поисковые активы			
	Основные средства			
	Доходные вложения в материальные ценности			
	Финансовые вложения			
	Отложенные налоговые активы			
	Прочие внеоборотные активы			
	Итого по разделу I			
	II. ОБОРОТНЫЕ АКТИВЫ			
	Запасы			
	Налог на добавленную стоимость по приобретенным ценностям			
	Дебиторская задолженность			
	Финансовые вложения (за исключением денежных эквивалентов)			
	Денежные средства и денежные эквиваленты			
	Прочие оборотные активы			
	Итого по разделу II			
	БАЛАНС			

Source: “Balance sheet” (OKUD 0710001 Form)

The balance sheet characterizes the general condition of the company's assets, liabilities, and shareholders' equity at a certain date in monetary terms. The balance sheet contains data on the financial position of the company. The balance sheet data informs the owner of the company about financial indicators, the size of stocks, tangible assets, company's net assets, capital, and investments. With the help of the balance, it is possible to make short- and long-term planning. (Авдеев, 2021)

The ability to read the Balance sheet makes it possible:

- to get a significant amount of information about the company,
- to analyse the composition, structure and dynamics of assets and their sources,
- to determine the degree of security of the company with its own working capital,
- to assess the liquidity and solvency of the company by comparing the items of assets and liabilities,
- to establish at the expense of which items the value of working capital has changed,
- to assess the probability of bankruptcy,
- to assess the overall financial condition without calculating analytical indicators.

The company's balance sheet consists of three sections - assets, liabilities, and shareholders' equity. The asset of the balance sheet characterizes the property mass of the company, namely the composition and condition of material assets. This section consists of non-current assets and current assets. The liability of the balance sheet characterizes the composition and condition of the rights to these values arising during the company's business activities and reveals the essence of the sources of the company's resources formation. This section contains capital and reserves, long-term liabilities, short-term liabilities. The shareholders' equity of the balance sheet characterizes how much money the owners of the company have invested in the business. This section contains authorized, additional, and reserve capital, paid-in capital, outstanding shares and retained earnings. (Авдеев, 2021)

The formula of the Balance sheet is $A = L + E$, where "A" is assets, "L" is liabilities, and "E" is equity.

3.1.4 Statement of the financial performance - the Income statement

The Income statement is the most important source for analysing the company's profitability indicators and products sold. This statement allows you to determine the amount of net profit that is at the disposal of the company. This report provides an accessible and understandable result of the company's activities, whether it is a commercial or non-profit organization. Simplicity and ease of use this report provides information about how profitable the company is. (Дедух, 2021)

Figure 2 - «Income Statement» (OKUD 0710002 Form)

Приложение N 1
к Приказу Минфина России
от 02.07.2010 N 69н
(в ред. приказов Минфина России
от 05.11.2011 N 124н,
от 06.04.2015 N 57н)

Отчет о финансовых результатах
за _____ 20__ г.

	Форма по ОКУД	Коды	
Дата (число, месяц, год)	0710002		
Организация _____	по ОКПО		
Идентификационный номер налогоплательщика _____	ИНН		
Вид экономической деятельности _____	по ОКВЭД		
Организационно-правовая форма/форма собственности _____	по ОКФС/ОКФС		
_____	по ОКЕИ	384 (385)	
Единица измерения: тыс. руб. (млн. руб.)			

Пояснения (1)	Наименование показателя (2)	За _____ 20__ г.(3)	За _____ 20__ г. (4)
	Выручка (5)		
	Себестоимость продаж	()	()
	Валовая прибыль (убыток)		
	Коммерческие расходы	()	()
	Управленческие расходы	()	()
	Прибыль (убыток) от продаж		
	Доходы от участия в других организациях		
	Проценты к получению		
	Проценты к уплате	()	()
	Прочие доходы		
	Прочие расходы	()	()
	Прибыль (убыток) до налогообложения		
	Текущий налог на прибыль	()	()
	в т. ч. постоянные налоговые обязательства (активы)		
	Изменение отложенных налоговых обязательств		
	Изменение отложенных налоговых активов		
	Прочее		
	Чистая прибыль (убыток)		

Source: “Income Statement (OKUD 0710002 Form)

The Income statement is included in the accounting statements along with the balance sheet and its appendices. The report form was approved by the Order of the Ministry of Finance of the Russian Federation dated 02.07.2010 N 66n (ed. dated 19.04.2019) "On forms of accounting statements of organizations" (Registered with the Ministry of Justice of the Russian Federation 02.08.2010 N 18023) (with amendments and additions, intro. effective from 2020 reporting). (Аншба, 2020)

This report displays the calculation of the final indicators:

- gross profit or loss,
- profit or loss from sales,
- profit or loss before tax,
- net profit or loss.

Each final value in the report is obtained by adding or subtracting intermediate values in the company's report. Intermediate values in the report that have a minus sign in the calculations are indicated in parentheses. Business expenses and interest payable are also indicated in parentheses. Profit or loss before taxation can be recorded in parentheses and without them.

The ability to read the Income statement makes it possible to analyse:

- composition, structure, and dynamics of financial results,
- influence of factors on profit indicators (from sales, before taxation, net),
- a system of profitability indicators,
- dynamics of business activity indicators,
- assessment of changes in reserves created by the organization,
- analysis of the dynamics of all the main components of equity.

The Income statement must be submitted to the IFNS (inspection of the Federal Tax Service) no later than after the end of the reporting year. This rule is found in subparagraph 5.1 of paragraph 1 of Article 23 of the Tax Code of the Russian Federation and in Part 2 of Article 18 of Federal Law No. 402-FZ dated 06.12.11 "On Accounting" (hereinafter — the Accounting Law). (Аншба, 2021)

3.1.5 Cash Flow statement

The Cash Flow statement allows you to study the organization's cash flows in the form of inflows and outflows of cash in the context of current, investment and financial activities for several periods. (Авдеев, 2021)

According to the provisions of IFRS (IAS) 7 "Statement of Cash Flows", all organizations must prepare a report and submit it as part of the financial statements for each period. According to IAS 7, cash flow information is related to operating, financial and investment activities.

Figure 3 - «Cash Flow Statement» (OKUD 0710005 Form)

(в ред. Приказов Минфина России
от 05.10.2011 № 124н, от 06.04.2015 № 57н,
от 19.04.2019 № 61н)

Отчет о движении денежных средств
за _____ 20__ г.

	Форма по ОКУД	Коды
Дата (число, месяц, год)	по ОКПО	0710005
Идентификационный номер налогоплательщика	ИНН	
Вид экономической деятельности	по ОКВЭД 2	
Организационно-правовая форма/форма собственности	по ОКФС/ОКФС по ОКЕИ	384
Единица измерения: тыс. руб.		

Наименование показателя	За _____ 20__ г. ¹	За _____ 20__ г. ²
Денежные потоки от текущих операций		
Поступления - всего		
в том числе:		
от продажи продукции, товаров, работ и услуг		
арендных платежей, лицензионных платежей, роялти, комиссионных и иных аналогичных платежей		
от перепродажи финансовых вложений		
прочие поступления		
Платежи - всего	()	()
в том числе:		
поставщикам (подрядчикам) за сырье, материалы, работы, услуги	()	()
в связи с оплатой труда работников	()	()
процентов по долговым обязательствам	()	()
налога на прибыль организаций	()	()
прочие платежи	()	()
Сальдо денежных потоков от текущих операций		

Source: “Cash Flow Statement” (OKUD 0710005 Form)

Cash flow from operating activities shows the receipt and expenditure of funds from the leading activities of the company. This section in this report is the key one, since it makes it clear how much the company's key activities contribute to the receipt of funds that are required to pay off obligations and maintain its own operational capabilities. (Авдеев, 2021)

The ability to read the Cash Flow Statement makes it possible to analyse:

- is the company able to provide an increase in revenue,
- is the company able to fulfil the necessary obligations,
- in what volumes and from where the funds are received and their further use,
- does the company have enough money for successful development,
- is the company able to meet investment needs.

3.2 Financial analysis of the company

3.2.1 Financial analysis methods

The financial condition of the company is the placement and use of assets and the means of their creation, namely equity, liabilities. The main factors of the financial condition are the implementation of the financial plan and replenishment of own working capital, as well as the turnover rate of current assets. The main financial indicator is the solvency of the company. (Fridson, 1991)

The main objectives of financial analysis are to find out and analyse the reasons for the improvement or deterioration of the financial condition of the company over a certain period, to prepare recommendations for improving the financial stability and solvency of the company. (Fridson, 1991)

For financial analysis, the absolute and relative financial indicators that are being analyzed are taken for consideration.

After conducting a financial analysis, conclusions are drawn about the financial condition of the company, possible causes of unsatisfactory condition and deviations are identified. After the conclusions are made, an action plan is drawn up to improve the financial condition based on the results obtained. (Fridson, 1991)

The main methods of financial analysis include:

- vertical analysis, which allows to determine the structure of the final financial indicators with the identification of the impact of each reporting position on the result as a whole,
- horizontal analysis, which allows to compare each position following the reporting period with the corresponding position of the previous year,
- analysis financial ratios, which is the calculation of the relationship between individual report items or positions of different forms of reporting, as well as the determination of the relationship of indicators.

Financial ratios include the following indicators:

- liquidity (short-term solvency),
- financial stability (long-term solvency),
- profitability (financial efficiency).

In the practical part of this thesis, liquidity ratio, ROA and ROE will be used. Liquidity implies the ability to pay off all the company's obligations in a timely manner, since the effectiveness of the company's activities depends on the timeliness and completeness of settlements. For more accurate conclusions on the company's liquidity, it is necessary to analyze the liquidity indicators. Coefficient analysis of liquidity makes it possible to study solvency from the perspective of possible prospects of the company's current activities with timely repayment of obligations. The return on assets (ROA) shows how effectively the property owned by the company is used. The return on equity shows how effectively the funds have been invested. This indicator is of interest to potential investors and shareholders since the growth of this coefficient can lead to an increase in stock prices. (Sekhar, 2020)

3.2.2 Industry specification of the company

“The Imperial Porcelain Factory” was founded in 1744 by decree of Empress Elizabeth Petrovna and became the first porcelain factory in Russia and the third in Europe.

For 270 years, the history of the plant has been inseparable from the history of Russia. Ceremonial porcelain sets and interior items created at the enterprise adorn the residences of the President of Russia, heads of foreign states, are represented in the largest museum collections in the world and are included in the treasury of the world decorative and applied art. This company belongs to the porcelain and faience industry and is engaged in the production of various tableware and artistic porcelain products.

The process of making porcelain products is very complicated. For example, to get one finished cup, it is necessary to perform up to 80 technological operations. The factory has preserved the basis of the production technology of classical porcelain, developed in the middle of the XVIII century by D.I. Vinogradov.

The most creative stage of production is decoration. The Imperial porcelain factory uses two methods of decoration: overglaze and underglaze painting. Underglaze painting is more durable since it is protected from above by glaze. Lomonosov porcelain became widely known worldwide by hand-painting. One example is the "cobalt mesh" — the most recognizable pattern that decorates porcelain sets. (Imperial Porcelain Manufactory, 2022)

Porcelain and china are part of other ceramic articles. According to OEC (Observatory of Economic Complexity), in 2019, articles of porcelain or china were the world's 3174th most traded product, with a total trade of \$329M. Between 2018 and 2019 the exports of articles of porcelain or china grew by 15.4%, from \$285M to \$329M. Trade in articles of porcelain or china represent 0.0018% of total world trade. Porcelain tableware is also part of the ceramic products. In 2019, porcelain tableware was the world's 446th most traded product, with a total trade of \$6.23B. Between 2018 and 2019 the exports of Porcelain Tableware grew by 6.31%, from \$5.86B to \$6.23B. Trade in Porcelain Tableware represent 0.034% of total world trade. (OEC, 2019)

According to the Worldbank, the Russian Federation exported porcelain and china in trade value of 22,55 thousands USD to the world markets in 2019. (Worldbank, 2022)

Table 2 - Porcelain and china exports by country in 2019

Country	Trade value 1000 USD
China	504 548,72
Egypt	40 371,62
Malaysia	11 595,39
EU	10 738,15
USA	9 785,01
Italy	5 915,60
Indonesia	5 692,35
Germany	4 340,70
Israel	4 152,00
Netherlands	3 304,91
Russia	22,55

Source: Worldbank, 2022

Most of the porcelain production facilities in Russia are located in the Central (75%) and North-Western Federal Districts of the Russian Federation (10-12%), among which:

- Imperial Porcelain Factory (JSC "IMP"), distinguished by high quality products and a unique art school. The plant produces products in the medium and high price segment, which are in demand on the domestic market and abroad. Currently, it is the only exporter of highly artistic products in Russia, the industry leader in premium products

- Krasnodar Porcelain Factory (Kubanfarfor), the assortment is produced in a low price segment and is mainly represented in retail chains

- Dulevsky porcelain Factory (Dulevo), specializes in dishes of the low price segment. In 2014-2016, the plant underwent modernization (a new production line was opened), and the product distribution network is currently expanding. Dulevsky Porcelain is represented in federal retail chains and specialized online stores

- Gzhel Porcelain Factory, specializes in the production of products with hand-painted cobalt in the low and medium price segment. The company is actively developing: work has been carried out to update the assortment with the involvement of modern designers, a company store has been opened in Moscow, the brand's communication strategy is being updated in parallel (identity change, website update)

- Gardner Manufactory in Verbilki offers products in the low and medium price segment, has a rich cultural heritage

- Bashkir Porcelain Factory ("Oktyabrsky Porcelain Factory"). The company specializes in the production of tableware for the HoReCa segment. (Imperial Porcelain Manufactory, 2022)

Exports, and with it the foreign trade turnover of Russia in January- September 2020 is below the indicators of the same period of the previous year. In 2020, exports decreased by 22.6%, which is \$ 56.5 billion, and overall foreign trade turnover decreased by 16.8%, namely by \$82.4 billion. The balance remains positive, but there is also a negative trend here – in 2020, this indicator is almost 2 times lower than the previous year – by \$ 56.8 billion.

The import of tableware in 2020 amounted to almost \$79 million, which is 9% less than the same indicator last year. Against the background of the current protective duties on porcelain from China and the growing pressure from cheaper glass and ceramics, the results of porcelain imports turned out to be better than they could have been predicted at the beginning of the year.

The share of China, the main supplier of porcelain to the Russian market, was 59% (-2%). The share of Belarus has grown to 12% (+2%). Germany was in third place with 6% (+2%), followed by France with 4% (+2%) and Poland with 3% (+1%).

There are quite a lot of manufacturers operating in different price segments focused on buyers with different income levels on the market of porcelain tableware and interior items in Russia. Among them are the most famous:

In the high price segment: Villeroy&Boch, Meissen, Rosenthal, Nymphenburg, KPM, Furstenberg, Hutschenreuther (Germany) Herend (Hungary), RoyalCopenhagen (Denmark), Lladro (Spain), Hermes, Bernardaud, Haviland, JLCoquet, MédartdeNoblat, Raynaud (France), Wedgwood, Spode, RoyalCrownDerby (Great Britain), RichardGinori (Italy).

In the middle price segment: Kahla, Seltmann (Germany), Guy Degrenne (France), Lubiana (Poland), Leander (Czech Republic), Thun (Czech Republic).

In the low price segment: Gzhel Porcelain Factory, Kubanfarfor, Dulevo, Verbilki (Russia), Dobrush porcelain (Belarus), Chinese manufacturers. (Imperial Porcelain Manufactory, 2022)

JSC "IPM" produces an assortment of hard, soft and bone china. The main share in porcelain sales in 2019-2020 was made of hard porcelain. In total sales, this type of porcelain occupies 56% of all products sold in 2020. In 2020, due to the difficult economic situation, there is a general decline in sales by 7.5%. The largest decline is shown by soft and hard porcelain 32% and 11%, respectively. Related products show an increase of 2.5% in 2020.

The assortment portfolio of the plant includes an ordinary assortment of porcelain, highly artistic products (VHI) and other products: author's products, products of third-party artists, custom-made products. Other sales also include the provision of services for conducting excursions, master classes, and the sale of other goods and services.

The ordinary assortment of JSC "IPM" belongs to the middle price segment of the porcelain market, the products of the VHI range belong to the high price segment.

In 2020, sales of the ordinary assortment amounted to 1,392,528 thousand rubles. Compared to 2019, there was a decline in sales by 14%. This situation is caused by the difficult economic situation and the regime of self-isolation. The share of this type of product in all sales of JSC "IFZ" is 67.67%.

Sales of the VHI assortment in 2020 amounted to 203,358 thousand rubles. The share of this product segment in all sales of the IPM is 9.88%. Compared to 2019, sales of this segment decreased by 23%. These indicators are due to the difficult economic situation and the regime of self-isolation. In 2020, sales of other assortment increased by 37%. These indicators were achieved due to the sale of a non-matrix assortment, the release and sale of a new Cobalt Mesh gift packaging (blue and white options).

Figure 4 - Imperial porcelain



Source: Products of the Imperial Porcelain Factory, service

4. Practical Part

4.1 Characteristics of the company

Joint stock company "Imperial Porcelain Factory", which was founded in 1744 in St. Petersburg by the daughter of Peter I, Empress Elizabeth, is historically the first porcelain production in Russia and the third in Europe. The factory specializes in the production of products made of traditional hard porcelain, thin-walled bone porcelain and soft cultural porcelain. Having the richest traditions of hand-painted, created for centuries by famous Russian artists, the company has unique technologies for creating highly artistic products, the production of bone china, underglaze painting. Products with the IPM brand (introduced in 1936) are exported to highly developed countries of the world, such as the USA, Germany, France, England, Canada, Sweden, Norway, Japan, etc. (Imperial Porcelain Manufactory, 2022)

Joint Stock company "Imperial Porcelain Factory" is a commercial organization whose authorized capital is divided into a certain number of shares certifying the binding rights of shareholders in relation to the company, which carries out its activities in accordance with the legislation of the Russian Federation, the Charter, and internal documents of the company.

The Company is a non-public joint stock company. This version of the charter is brought into compliance with the norms of Chapter 4 of the Civil Code of the Russian Federation (as amended by Federal Law No. 99-F3 of 05.05.2014 and other regulations).

The closed joint stock company "Lomonosov Porcelain Factory" was established on February 13, 1993, because of the reorganization of the lease enterprise "Leningrad Porcelain Factory named after M. V. Lomonosov" based on the decision of the labor collective meeting of January 28, 1993, and is the legal successor of the Open Joint Stock company "Lomonosov Porcelain Factory", which was joined to it as a result of the reorganization on June 24, 1994. (Imperial Porcelain Manufactory, 2022)

Full company name of the company: Joint Stock company "Imperial Porcelain Factory". Abbreviated company name of the company: JSC "IPM". Location of the company: 151 Obukhovskaya Oborona Ave., Saint Petersburg, 192171, Russian Federation. Joint Stock company "Imperial Porcelain Factory" is tax-registered at its location in the MIFNS of the Russian Federation No. 24 in St. Petersburg. Main state registration number 1027806058213 dated September 13, 2002, state registration number 2027806061370. Certificate series 78 No. 002492571. The main activity of JSC "IPM" is the production and sale of porcelain products (OKVED 23.41 "Production of household and decorative ceramic products"). The average annual number of employees of the Company working during the reporting period in 2020 amounted to 1,043 people (in 2019 - 1,162 people). As of 31.12.2020, there are 11 separate divisions. (Imperial Porcelain Manufactory, 2022)

The Company's accounting records are maintained in accordance with Federal Law No. 402-FZ of December 6, 2011 "On Accounting" and "Regulations on Accounting and Financial Reporting in the Russian Federation" approved by Order of the Ministry of Finance of the Russian Federation No. 34n of July 29, 1998, as well as the current accounting regulations. Accounting is conducted based on the chart of accounts and instructions for its application, approved by Order of the Ministry of Finance of the Russian Federation No. 94n dated 31.10.2000. Tax accounting is conducted in accordance with the Tax Code of the Russian Federation, adopted on 5.08.2000, No. 118-FZ. (Imperial Porcelain Manufactory, 2022)

The purpose of the company's activities is to carry out socially responsible entrepreneurial activities aimed at making a profit. The company has the right to carry out any types of activities not prohibited by law. (Imperial Porcelain Manufactory, 2022) The main subjects of the company's activities are the production and distribution of porcelain products and the following activities:

- development and production of highly artistic porcelain products, industrial and technical products of the porcelain industry and other products,
- sales of own-made products and products purchased from organizations,

- sales of jewelry, both of its own production, and products purchased from organizations,
- construction, reconstruction, restoration, overhaul and further operation of residential, social and industrial facilities,
- provision of consulting, marketing and other services on a commercial basis,
- organization and operation of public catering enterprises,
- carrying out export-import operations, as well as carrying out other types of foreign economic activity,
- holding exhibitions and auctions,
- advertising, publishing and information activities.

The branch and representative office are not legal entities and operate based on the regulations approved by the company. A branch and representative office are endowed by the company with property, which is accounted for both on their separate balance sheets and on the balance sheet of the company. (Императорский фарфоровый завод, 2015)

The head of the branch and the head of the representative office are appointed by the company and act based on a power of attorney issued by the company. The branch and representative office carry out activities on behalf of the company. The company is responsible for the activities of the branch and representative office.

The company is a legal entity and owns separate property that is reflected on its independent balance sheet, including property transferred to it by shareholders to pay for shares.

The authorized capital of the company is 66,973,450 (sixty-six million nine hundred seventy-three thousand four hundred and fifty) rubles. The authorized capital of the company is divided into 1,339,469 (one million three hundred thirty-nine thousand four hundred sixty-nine) ordinary registered undocumented shares with a par value of 50 (fifty) rubles each, placed among the shareholders of the company. (Императорский фарфоровый завод, 2015)

The porcelain mass is made from thin mixtures of kaolin (white clay), quartz, feldspar and other aluminosilicates and includes up to 40 different additives.

50 years ago, for the first time in Russia, a technology was developed at the plant and industrial production of products made of thin-walled bone porcelain - increased whiteness, fineness and translucency was carried out. Calcium phosphates were introduced into the composition of the mass — the ash of cattle bones, which is why porcelain is called bone. For the creation of this technology and the industrial production of products, a group of specialists of the IMP was awarded the USSR State Prize in Science and Technology in 1980.

The wide world fame of the plant was brought by hand highly artistic painting. Several products are decorated with natural gold with an engraving pattern. Many sets, vases and almost all animalistic sculpture are decorated with underglaze paints. A combination of saturated underglaze cobalt with bright overglaze paints and gold is widely used, which gives a special effect to IFZ products.

Of the unique technologies, the "covering" with cobalt and underglaze landscape painting, introduced at the IFZ at the end of the nineteenth century, have also been preserved. The planned commissioning of a new foundry and moulding shop and the installation of equipment for modern technologies in it. Already today, the plant is successfully mastering the modern technology of computer 3D modelling, which will significantly reduce the production time of new models to produce porcelain products, which means it will be possible to update the assortment more often.

Currently, the plant produces about 4,000 items of products in shape and painting. These are tea, coffee and table sets, individual tableware items, souvenir and gift items, genre and animalistic sculpture, decorative dishes, plates, etc.

They are made of hard, soft and bone china. The products are decorated with overglaze and underglaze painting, by manual, mechanized and combined methods, using paints from rare and precious metals in the decor. By order, the factory produces replicas

from the museum collection of the XVIII-XX centuries, branded tableware with the customer's logo and monogram.

For decades, the factory's branded service with the "Cobalt Grid" pattern (S. E. Yakovleva, A. A. Yatskevich), awarded a gold medal at the World Exhibition in Brussels, has been in high demand. Widely known in Russia and abroad are products based on the samples of folk artists of Russia A.V. Vorobyevsky and I. I. Riznich, academician of the Academy of Arts N. P. Slavina, diploma holder of the Academy of Arts and the International Quadriennale in Erfurt I. S. Olevskaya, artists N. L. Petrova, T. V. Afanasyeva, G. D. Shulyak, S. A. Sokolov, M. A. Sorokin, Yu. Ya. Zhgirov, etc.

The plant produces products in a wide range: from home service and souvenirs to banquet sets of the presidential level and government gifts to heads of foreign states, prizes for major competitions and festivals.

Products with the brand "IMP" (introduced in 1936) are exported to highly developed countries of the world, such as the USA, Germany, France, England, Canada, Sweden, Norway, Japan, etc. In recent years, the main direction of export sales (the share in total sales of 15%) has been and remains the US market, the second and third most important are the markets of Germany and the UK. There is a positive trend in the promotion of goods to the markets of Japan, Canada, France, Italy.

In 2020, the Imperial Porcelain Factory received Certificates confirming the compliance of the quality management system with the requirements of international standards.

Figure 5 - Certificates of the Joint Stock Company "Imperial Porcelain Manufactory"



Source: Certificates of the JSC „IMP“

According to the conclusion of the external audit, the plant was issued Certificates ISO 9001:2015 (has full international recognition), GOST R ISO 9001-2008 and a Certificate of a single sample of the International Network of Certification Bodies IQNet.

The functions of managing the activities of the enterprise are implemented by divisions of the management apparatus and individual employees, who at the same time enter economic, organizational, social, psychological relations with each other. (Императорский фарфоровый завод, 2015)

There is a high degree of centralization of management. Management principles that form the basis of the organizational structure:

- hierarchy of management levels, in which each lower level is controlled by a higher one and subordinates to it,

- compliance of the authority and responsibility of management employees with their place in the hierarchy,
- division of the labour process into separate functions and specialization of employees according to the functions performed,
- formalization and standardization of activities that ensure the uniformity of employees' performance of their duties and the coordination of solving various tasks.

The Management Board is headed by the President and consists of several members appointed by the Board of Directors. It manages certain areas of work; its members take part in resolving issues at board meetings. The Management Board provides the annual report, balance sheet and profit distribution project to the General Meeting of Shareholders. Functions of the Management Board: current planning; management of research, production, sales; development of a specific course of action, programs and methods; decision-making on organizational forms of management; delegation of authority to officials at lower levels of management; implementation of personnel policy; control over the state of the financial situation of the company; approval of the company's budgets; control over the profitability of operations; provision of intra-company communications and settlements. (Императорский фарфоровый завод, 2015)

The most important criteria for the quality of the board's work are ensuring stable profits, optimal sales volume, high quality, and novelty of products, as well as services provided to the consumer.

The middle management level is designed to ensure the effectiveness of the functioning and development of the company by coordinating the activities of all departments.

Central services are functional services that perform the most important management functions: marketing, planning, coordination, accounting and control, management of scientific, technical and production and sales activities. At the heart of the activities of the

central services is the coordination of the work of the relevant departments in the production departments. The main activity of the central services is the implementation of functional links.

The grassroots level of management is focused on the operational solution of tasks for the organization of economic activities within the framework of structural divisions, the main task of which is to fulfil the established tasks for the production of products and profit.

Production departments include smaller divisions - departments, sectors. At the head of the divisions are managers who have full independence in solving current tasks. (Императорский фарфоровый завод, 2015)

4.2 Financial position and performance of the Joint stock company "Imperial Porcelain Factory"

4.2.1 Horizontal analysis of the financial position - Balance sheet (assets)

Horizontal analysis allows to compare each position following the reporting period with the corresponding position of the previous year and shows how the assets were changing during the monitored years.

Table 3 - Horizontal analysis for 2018-2020 years, assets, in thousands rubles

Balance sheet, assets	2018	2019	Percentage %	2019	2020	Percentage %
I. Non-current assets						
Intangible assets	14 369	19 325	34,49%	19 325	19 807	2,49%
Fixed assets	251 514	268 122	6,6%	268 122	244 240	-8,9%
Financial investments	2 400	2 400	0%	2 400	2 400	0%
Deferred tax assets	50 691	48 722	-3,88%	48 722	56 403	15,76%
Other non-current assets	261 798	271 326	3,63%	271 326	280 263	3,29%
Results by section I	580 772	609 895	5,01%	609 895	603 113	-1,11%
II. Current assets						
Inventory	1 040 835	1 222 177	17,42%	1 222 177	1 231 911	0,79%
Accounts receivable	306 028	202 024	-33,98%	202 024	331 453	64,06%
Cash and cash equivalents	169 848	145 046	-14,6%	145 046	161 155	11,1%

Other current assets	4	6	50%	6	6	0%
Results by section II	1 516 715	1 569 253	3,46%	1 569 253	1 724 525	9,89%
Balance	2 097 487	2 179 148	3,89%	2 179 148	2 327 638	6,81%

Source: Own processing from the annual report of Imperial Porcelain Factory 2018-2020

The table 3 shows the horizontal analysis of the financial position in the Balance sheet of the assets of the Joint stock company “Imperial Porcelain Factory” for years 2018, 2019 and 2020. The percentage difference is also visible in those tables for each item. As a percentage, therefore, the dynamics of an increase or decrease in assets is visible. Table 3 shows that from 2018 to 2019 years intangible assets increased by 34,49% from 251 514 000 Russian rubles to 268 122 000. This might have been as a result of the goodwill of the company. However, in the year 2020, the same decreased by 8,9%, which is not a significant change. The decrease might have been caused by low patronages as a result of the pandemic and by a decrease in their consumption due to a decrease in output, as well as due to measures taken to reduce costs in the context of the suspension of retail trade due to the pandemic. Table 3 further shows there was a decrease in the accounts receivables from 2018 to 2019 by 33,98%. I believe the company were able to receive their outstanding payments from customers, thereby reducing the total debtor. However, in the year 2020, it increased by 64,06% due to numerous credit sales.

4.2.2 Horizontal analysis of the financial position - Balance sheet (equity and liabilities)

Table 4 - Horizontal analysis for 2018-2020 years, equity and liabilities, in thousands rubles

Balance sheet, liabilities and equity	2018	2019	Percentage %	2019	2020	Percentage %
III. Equity and reserves						
Authorized capital	66 973	66 973	0%	66 973	66 973	0,0%
Additional capital	1 541 468	1 541 468	0%	1 541 468	1 541 468	0,0%
Reserve capital	3 349	3 349	0%	3 349	3 349	0,0%
Retained earnings	127 209	212 223	66,8%	212 223	263 324	24,1%
Results by section III	1 738 999	1 824 013	4,9%	1 824 013	1 875 114	2,8%
IV. Long-term liabilities						
Deferred tax liabilities	45 078	54 708	21,4%	54 708	58 783	7,4%
Results by section IV	45 078	54 708	21,4%	54 708	58 783	7,4%

V. Short-term liabilities						
Borrowed funds	-	-	-	-	114 200	0%
Accounts payable	213 914	225 453	5,4%	225 453	227 725	1,01%
Estimated liabilities	99 496	74 974	-24,6%	74 974	51 816	-30,9%
Results by section V	313 410	300 427	-4,1%	300 427	393 741	31,1%
Balance	2 097 487	2 179 148	3,9%	2 179 148	2 327 638	6,8%

Source: Own processing from the annual report of Imperial Porcelain Factory 2018-2020

The table 4 shows the horizontal analysis of the financial position in the Balance sheet of the equity and liabilities of the Joint stock company “Imperial Porcelain Factory” for years 2018, 2019 and 2020. Table 5 shows that from 2018 to 2019 years retained earnings increased by 66,83% from 127 209 000 Russian rubles to 212 223 000. In the year 2020 it also increased by 24,07%, because Imperial Porcelain Factory takes in more money in revenue than it pays out in expenses and receives income.

4.2.3 Vertical analysis of the financial position - Balance sheet (assets)

Table 5 - Vertical analysis for years 2018-2020, assets, in thousands rubles

Balance sheet, assets	2018	Percentage %	2019	Percentage %	2020	Percentage %
I. Non-current assets						
Intangible assets	14 369	0,7%	19 325	0,9%	19 807	0,9%
Fixed assets	251 514	12%	268 122	12,3%	244 240	10,5%
Financial investments	2 400	0,1%	2 400	0,1%	2 400	0,1%
Deferred tax assets	50 691	2,4%	48 722	2,2%	56 403	2,4%
Other non-current assets	261 798	12,5%	271 326	12,5%	280 263	12%
Results by section I	580 772	27,7%	609 895	28%	603 113	25,9%
II. Current assets						
Inventory	1 040 835	49,6%	1 222 177	56,1%	1 231 911	52,9%
Accounts receivable	306 028	14,6%	202 024	9,3%	331 453	14,2%
Cash and cash equivalents	169 848	8,1%	145 046	6,7%	161 155	6,9%
Other current assets	4	0%	6	0%	6	0%
Results by section II	1 516 715	72,3%	1 569 253	72%	1 724 525	74,1%
Balance	2 097 487	100,0%	2 179 148	100%	2 327 638	100%

Source: Own processing from the annual report of Imperial Porcelain Factory 2018-2020

Vertical analysis allows to determine the structure of the final financial indicators with the identification of the impact of each reporting position on the result as a whole. The table 5 shows the vertical analysis of the financial position in the Balance sheet of the assets of the Joint stock company “Imperial Porcelain Factory” for years 2018, 2019 and 2020. From tables 7-9 we can see that fixed assets are increasing for each year from 2018 to 2020. In the year 2018 it took 12%, in the year 2019 it took 12,3% and in the year 2020 - 10,5%. It means, that Imperial Porcelain Factory has effectively used investments in fixed assets to generate sales. Also, we can see, that inventory takes the biggest percentages from all assets in total. In the year 2018 it increased by 49,6% of total assets, in the year 2019 it increased by 56,1% and in the year 2020 - 52,9%.

4.2.4 Vertical analysis of the financial position - Balance sheet (equity and liabilities)

Table 6 - Vertical analysis for 2018-2020 years, equity and liabilities, in thousands rubles

Balance sheet, liabilities and equity	2018	Percentage %	2019	Percentage %	2020	Percentage %
III. Equity and reserves						
Authorized capital	66 973	3,2%	66 973	3,1%	66 973	2,9%
Additional capital	1 541 468	73,5%	1 541 468	70,7%	1 541 468	66,2%
Reserve capital	3 349	0,2%	3 349	0,2%	3 349	0,1%
Retained earnings	127 209	6,1%	212 223	9,7%	263 324	11,3%
Results by section III	1 738 999	82,9%	1 824 013	83,7%	1 875 114	80,6%
IV. Long-term liabilities						
Deferred tax liabilities	45 078	2,1%	54 708	2,5%	58 783	2,5%
Results by section IV	45 078	2,1%	54 708	2,5%	58 783	2,5%
V. Short-term liabilities						
Borrowed funds	-	-	-	-	114 200	4,9%
Accounts payable	213 914	10,2%	225 453	10,3%	227 725	9,8%
Estimated liabilities	99 496	4,7%	74 974	3,4%	51 816	2,2%
Results by section V	313 410	14,9%	300 427	13,8%	393 741	16,9%
Balance	2 097 487	100%	2 179 148	100,0%	2 327 638	100,0%

Source: Own processing from the annual report of Imperial Porcelain Factory 2018-2020

The table 6 shows the vertical analysis of the financial position in the Balance sheet of the equity and liabilities of the Joint stock company “Imperial Porcelain Factory” for years 2018, 2019 and 2020. From the tables 10-12 we can see that additional capital takes the

biggest percentage from all liabilities and equity in total. In the year 2018 it increased by 73,49%, in the year 2019 it increased by 70,74% and in the year 2020 - 66,22%. It means, that Imperial Porcelain Factory issues new shares of common and preferred stocks. It could also tell us that the total retained earnings for all the examined periods were reinvested into the company, increasing the capital base.

4.3 Analysis of the financial performance of the Joint stock company "Imperial Porcelain Factory"

4.3.1 Horizontal analysis of the financial performance - Income statement

Table 7 - Horizontal analysis of the Income statement between 2019 and 2020 years, in thousands rubles

Income statement	2018	2019	Changing in %	2019	2020	Changing in %
Revenue	2 194 428	2 225 416	1,4%	2 225 416	2 026 839	-8,9%
Cost of goods sold	-768 085	-732 278	4,7%	-732 278	-706 933	3,5%
Gross profit (loss)	1 426 343	1 493 138	4,7%	1 493 138	1 319 906	-11,6%
Commercial expenses	-935 015	-1 051 738	12,5%	-1 051 738	-918 879	12,6%
Management expenses	-325 625	-279 115	14,3%	-279 115	-228 379	18,2%
Profit (loss) from sales	165 703	162 285	-2,1%	162 285	172 648	6,4%
Interest receivable	1 985	1 381	-30,4%	1 381	525	-61,9%
Interest payable	-	-2 041	-	-2 041	-	-
Other income	154 889	115 941	25,1%	115 941	72 464	-37,5%
Other expenses	-187 850	-164 449	12,5%	-164 449	-177 098	7,7%
EBIT	134 727	113 117	-16,04%	113 117	68 539	-39,4%
Income tax	-28 987	-16 465	43,2%	-16 465	-17 432	5,9%
Current income tax	-28 987	-16 458	43,2%	-16 458	-21 037	27,8%
Deferred income tax	-	-7	-	-7	3 605	51400%
Change in deferred tax liabilities	-5 331	-	-	-	-	-
Change in deferred tax assets	2 995	-	-	-	-	-
Other	-350	-11 638	3225,1%	-11 638	-6	99,95%
Net income	103 054	85 014	-17,5%	85 014	51 101	-39,9%

Source: Own calculation from the Income statement of Imperial Porcelain Factory 2018-2020

The table 7 shows the horizontal analysis of the financial performance in the Income statement of the Joint stock company "Imperial Porcelain Factory" for years 2018, 2019 and

2020. My key focus were revenue, gross profits, and profits before taxes (EBIT). There was an increase in the total revenue in 2019 from 2 194 428 Rubles to 2 225 416 Rubles. However, the company experienced a significant drop in its sales in 2020 financial year end. We can also say the same for the Gross Profit line item. A 4,7% increase within the periods of 2018 and 2019. But the company had a decrease in Gross Profits in 2020 at negative 11,6%. The EBIT was somehow disappointing in these examined periods.

4.3.2 Vertical analysis of the financial performance - Income statement (revenues)

Table 8 - Vertical analysis of the Income statement, revenues for years 2018- 2020, in thousands rubles

Income statement	2018	Percentage %
Revenue	2 194 428	100%
Total Revenue	2 194 428	100%
Income statement	2019	Percentage %
Revenue	2 225 416	100%
Total Revenue	2 225 416	100%
Income statement	2020	Percentage %
Revenue	2 026 839	100%
Total Revenue	2 026 839	100%

Source: Own calculation from the Income statement of Imperial Porcelain Factory 2018-2020

The table 8 shows the revenues of Imperial Porcelain Company for three years (2018 to 2020). We could observe some changes in these amounts throughout the years. The low sale input must have been caused by the ongoing pandemic, which later resulted in low customer turnovers.

4.3.3 Vertical analysis of the financial performance - Income statement (expenses)

Table 9 - Vertical analysis of the Income statement, expenses for years 2018- 2020, in thousands rubles

Income statement	2018	Percentage %
Commercial expenses	-935015	74%

Management expenses	-325625	26%
Total Expenses	-1260640	100%
Income statement	2019	Percentage %
Commercial expenses	-1051738	79%
Management expenses	-279115	21%
Total Expenses	-1330853	100%
Income statement	2020	Percentage %
Commercial expenses	-918879	80%
Management expenses	-228379	20%
Total Expenses	-1147258	100%

Source: Own calculation from the Income statement of Imperial Porcelain Factory 2018-2020

The table 9 illustrated the total expenses incurred by Imperial Porcelain Company from 2018 to 2020. These line items were distinguished between commercial expenses and management expenses. In 2018, the total expenses was -1260640 Rubles, while in 2019 and 2020, it increased to -1330853 and -1147258 respectively.

4.4 Analysis of selected financial ratios for Imperial Porcelain Factory

Table 10 - Coefficients: liquidity ratio, ROA, ROE, in thousands rubles

Financial ratio	Formula	2018	2019	2020
Liquidity ratio	Current assets / current liabilities	4,84	5,22	4,38
ROA (return on assets)	Net income / total assets	0,05	0,04	0,02
ROE (return on equity)	Net income / shareholder's equity	0,06	0,05	0,03
		2018	2019	2020
	Current assets	1 516 715	1 569 253	1 724 525
	Current liabilities	313 410	300 427	393 741
	Net income	103 054	85 014	51 101
	Total assets	2 097 487	2 179 148	2 327 638
	Shareholder's equity	1 738 999	1 824 013	1 875 114

Source: Own calculation from the annual report of Imperial Porcelain Factory 2018-2020

The table 10 shows that liquidity ratio (current ratio) has slightly changed in the period 2018-2020. The current liquidity ratio shows the ability of an organization to repay short-term liabilities at the expense of current assets. This indicates the sufficiency of liquid assets (i.e. cash and other assets that can be easily converted into cash) to repay short-term accounts payable. During the entire period, the liquidity ratio was within the regulatory value. The return on assets (ROA) and the return on equity (ROE) tend to decrease, but those coefficients are above the norm. Return on assets (ROA) shows the degree of efficiency of the use of an organization's property. This indicator is called the profit margin. Return on equity reflects the amount of profit that an organization receives per unit of equity.

5. Results and Discussion

The assessment of the company's financial position and performance is based on the practical part of the thesis and the annual reports of the company. The assessment of the financial position of the company is based on data from the balance sheet, the financial performance is based on data from the income statement.

5.1 Assessment of the financial position of "Imperial Porcelain Factory"

The financial position of the company was analyzed by vertical and horizontal analysis of the Balance sheet for the years 2018-2020.

The increase in the size of the organization's assets is primarily associated with the growth of the following items of the balance sheet asset (the share of the change in the total amount of all positively changed items is indicated in parentheses):

- inventory – 300,925 thousand rubles
- accounts receivable - 80,723 thousand rubles
- other non-current assets - 51,320 thousand rubles

At the same time, in the balance sheet liability, the largest increase is observed in the lines:

- retained earnings (uncovered loss) – 239,169 thousand rubles
- short-term borrowed funds - 114,200 thousand rubles.
- accounts payable – 20,582 thousand rubles.
-

Among the negatively changed balance sheet items, one can distinguish "cash and cash equivalents" in assets and "estimated liabilities" in liabilities (-42,706 thousand rubles and -23,178 thousand rubles, respectively).

The organization's own capital for the entire analyzed period increased markedly to 1,875,114.0 thousand rubles (+239,169.0 thousand rubles).

The net assets of the organization as of 31.12.2020 are much higher than the authorized capital. This positively characterizes the financial situation, fully meeting the requirements of regulations for the amount of the organization's net assets. In addition, having determined the current state of the indicator, it should be noted an increase in net assets. The excess of net assets over the authorized capital and at the same time their increase over the period indicates a good financial position of the organization on this basis.

The Company has a good financial condition and is able to meet its obligations in the short term (based on the principle of prudence). These organizations belong to the category of borrowers for whom the probability of obtaining credit resources is high (good creditworthiness).

Among the indicators that have exceptionally good values, the following can be distinguished:

- net assets exceed the authorized capital, while there has been an increase in net assets over 3 years
- the value of the coefficient of availability of own working capital as of 31.12.2020 can be characterized as exceptionally good
- the current liquidity ratio fully corresponds to the regulatory value
- positive dynamics of profitability of sales
- absolute financial stability in terms of the excess of own working capital.

Among the indicators that positively characterize the financial position and performance of the organization, the following can be distinguished:

- for 2020, profit from sales was received (172,648 thousand rubles), and there was a positive trend compared to the previous year (+10,363 thousand rubles)
- profit from financial and economic activities for the last year amounted to 51,101 thousand rubles.

The indicator that matters at the limit of the standard is the following – the normal ratio of assets by the degree of liquidity and liabilities by maturity is not fully observed.

5.2 Assessment of the financial performance of “Imperial Porcelain Factory”

The financial performance of the company was analysed by vertical and horizontal analysis of the Statement of profit or loss (the Income statement) for years from 2018 to 2020.

Annual revenue for the last year was 2,026,839 thousand rubles, while for the period from 01.01.2018 to 31.12.2018, annual revenue was 2,194,428 thousand rubles (i.e. there was a change of -167,589 thousand rubles). The decrease in income is due to the current negative epidemiological and economic situation in the country and in the world as a whole.

The value of profit from sales for the last year amounted to 172,648 thousand rubles. During the period under review (31.12.17–31.12.20), the financial result from sales increased by 6,945 thousand rubles, or by 4.2%.

Studying expenses for ordinary activities, it should be noted that the organization took into account general economic (management) expenses as conditionally fixed, attributing them to the goods sold (works, services) at the end of the reporting period. Total operating expenses amounted to 1,854,191 thousand rubles. As of the end of 2020, the balance sheet currency amounted to 2,327,638 thousand rubles, which is 6.81% more than in the same period last year. The calculation of the valuation of the company's net assets showed that at the end of 2020, the amount of net assets amounted to 1,875,114 thousand rubles. Compared to the same period in 2019, this indicator increased by 2.80%, which indicates a more stable financial position compared to last year.

Net profit decreased by 39.89% compared to last year and amounted to 51,101 thousand rubles.

5.3 The most significant factors influencing the profit

The profit is affected by the development of revenues and expenses of the company. The profit is also affected by external factors like export barriers, legislation, state regulations, currency exchange rates.

From the presented data tables it can be seen that as of 31.12.2020, the share of non-current assets in the assets of the organization is one-fourth, and current assets, respectively, three-quarters. The assets of the organization during the analyzed period increased by 369,810 thousand rubles. Noting the increase in assets, it is necessary to take into account that equity has increased to a lesser extent. Lagging increase in equity relative to the overall change in assets is a negative factor.

The Company sells its products through various sales channels:

- own and partner network of retail specialty stores
- distribution
- export
- corporate sales in the format of special customer orders
- online sales through your own online store.

In 2020, the largest volume of revenue is accounted for by own retail stores, while a significant share is also occupied by partner retail, exports, special orders and an online store. Through the sales channels of Special Orders, Exports and the Online store, there is a positive dynamics of revenue compared to last year.

5.4 Potential financial problems

Indicators of the financial position and results of activity of JSC "Imperial Porcelain Factory", having negative values:

- insufficient return on assets
- negative dynamics of equity capital relative to the overall change in the assets of the organization
- significant negative dynamics of profit before interest payable and taxation (EBIT) per Russian ruble of the organization's revenue
- the risk of a decrease in demand for the Company's products, as well as changes

- the risk of increased expenses of the Company associated with rising prices for raw materials and basic materials, including due to high inflation and deterioration of the external economic situation.

6 Conclusion

The aim of the bachelor thesis was to assess the financial position and performance of a company “Imperial Porcelain Manufactory” in the Russian Federation operating in the hand-painted ceramics manufacturing, by analyzing the financial statements of the company with focus on the representation and changes of the reported assets, liabilities, expenses, revenues, profit and cash-flow for the financial years 2018-2020; to identify the potential financial problems and the most significant factors influencing the profit from the company and industry point of view.

The financial position of the company can be assessed by analyzing the company’s balance sheet, the financial performance by analyzing the company’s income statement. The balance sheet reports the company’s assets, equity and liabilities at a given date. The income statement (statement of profit or loss) reports the company’s expenses, revenues and profit for a given period of time.

The thesis analysed the financial position and performance of the Russian company „Imperial Porcelain Manufactory“ for the financial years 2018-2020.

The most important asset of the company is inventory: material and merchandise, on the equity and liability side it is the additional paid in capital in equity and the accounts payable in the liabilities. The most significant changes over the monitored years were related to inventory and accounts receivable, also in intangible assets. The increase in retained earnings is due to the profit the company generated.

The company generated profit in all the monitored years. The most significant factors influencing the profit were the commercial and management expenses, which were higher than the cost of goods sold.

Potential financial problems can be related to also to the specifics and challenges in the industry. Challenges in the industry include environmental issues, like pollution to air and water, process losses/waste, CO₂ emissions and energy consumption, as all sectors of the ceramic industry are energy intensive.

The financial analysis of Imperial Porcelain Manufactory Company focused on several areas of the business operation. The main source of information was derived from the company’s official website and from the published financial statements and annual reports. The COVID-19 Pandemic is a global crises all over the world, and businesses are majorly affected.

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8 Appendix

Figure 6 - «Balance sheet» (OKUD 0710001 Form)

Приложение № 1
к Приказу Министерства финансов
Российской Федерации
от 02.07.2010 № 66н
(в ред. Приказов Минфина России
от 05.10.2011 № 124н, от 06.04.2015 № 57н,
от 06.03.2018 № 41н, от 19.04.2019 № 61н)

Бухгалтерский баланс
на 31 декабря 2020 г.

Форма по ОКУД _____
Дата (число, месяц, год) _____

Организация АО "Императорский фарфоровый завод" по ОКПО _____
Идентификационный номер налогоплательщика _____ ИНН _____
Вид экономической деятельности Производство хозяйственных и декоративных керамических изделий ОКВЭД 2 _____
Организационно-правовая форма/форма собственности АО/Собственность частная по ОКФС/ОКФС _____
Единица измерения: тыс. руб. _____ по ОКЕИ _____
Местонахождение (адрес) 192171, Санкт-Петербург г., пр-кт Обуховской обороны, дом. 151

Коды		
0710001		
31	12	2020
303812		
7811000276		
23.41		
67	34	
384		

Бухгалтерская отчетность подлежит обязательному аудиту ДА НЕТ
Наименование аудиторской организации/фамилия, имя, отчество (при наличии) индивидуального аудитора АО "Аудиторская Компания Институт Проблем Предпринимательства"

Идентификационный номер налогоплательщика _____
аудиторской организации/индивидуального аудитора _____ ИНН _____
Основной государственный регистрационный номер _____ ОГРН/_____
аудиторской организации/индивидуального аудитора _____ ОГРНИП _____

Пояснения ¹	Наименование показателя ²	Код	На 31 декабря 2020 г. ³	На 31 декабря 2019 г. ⁴	На 31 декабря 2018 г. ⁵
	АКТИВ				
п.1.1 Пояснения к бух. балансу	I. ВНЕОБОРОТНЫЕ АКТИВЫ				
	Нематериальные активы	1110	19807	19325	14369
	Результаты исследований и разработок	1120	-	-	-
	Нематериальные поисковые активы	1130	-	-	-
	Материальные поисковые активы	1140	-	-	-
п.2.1 и п.2.2 Пояснения к бух. балансу	Основные средства	1150	244240	268122	251514
	Доходные вложения в материальные ценности	1160	-	-	-
	Финансовые вложения	1170	2400	2400	2400
п.17, Пояснений к бух. отчетности	Отложенные налоговые активы	1180	56403	48722	50691
п.6 Пояснений к бух. отчетности	Прочие внеоборотные активы (Экспонаты Фонда "Наследие")	1190	175326	175607	176607
п.6 Пояснений к бух. отчетности	Прочие внеоборотные активы (Образцы изделий)	1191	104937	95719	85191
	Итого по разделу I	1100	603113	609895	580772
п.4.1 Пояснения к бух. балансу	II. ОБОРОТНЫЕ АКТИВЫ				
	Запасы	1210	1231911	1222177	1040835
	Налог на добавленную стоимость по приобретенным ценностям	1220	-	-	-
п.5.1 Пояснения к бух. балансу	Дебиторская задолженность	1230	331453	202024	306028
	Финансовые вложения (за исключением денежных эквивалентов)	1240	0	0	0
п.9 Пояснений к бух. отчетности	Денежные средства и денежные эквиваленты	1250	181155	145046	169848
	Прочие оборотные активы	1260	6	6	4
	Итого по разделу II	1200	1724525	1569253	1516715
	БАЛАНС	1600	2327638	2179148	2097487

Source: "Balance sheet" (OKUD 0710001 Form)

Figure 7 - «Balance sheet» (OKUD 0710001 Form)


Форма 0710001 с. 2

Пояснения ¹	Наименование показателя ²	Код	На 31 декабря 20 20__ г. ³	На 31 декабря 20 19__ г. ⁴	На 31 декабря 20 18__ г. ⁵
	ПАССИВ				
	III. КАПИТАЛ И РЕЗЕРВЫ⁶				
п. 10 Пояснения к бух балансу	Уставный капитал (складочный)	1310	66973	66973	66973
	Собственные акции, выкупленные у акционеров	1320	(-)	(-)	(-)
	Переоценка внеоборотных активов	1340			
	Добавочный капитал (без переоценки)	1350	1541468	1541468	1541468
	Резервный капитал	1360	3349	3349	3349
	Нераспределенная прибыль (непокрытый убыток)	1370	263324	212223	127209
	Итого по разделу III	1300	1875114	1824013	1738999
	IV. ДОЛГОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
	Заемные средства	1410	-	-	-
п. 17 Пояснения к бух отчетности	Отложенные налоговые обязательства	1420	58783	54708	45078
	Оценочные обязательства	1430	-	-	-
	Прочие обязательства	1450	-	-	-
	Итого по разделу IV	1400	58783	54708	45078
	V. КРАТКОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
п. 11 Пояснения к бух отчетности	Заемные средства	1510	114200	0	0
п. 5.2 Пояснения к бух балансу	Кредиторская задолженность	1520	227725	225453	213914
	Доходы будущих периодов	1530			-
п. 7 Пояснения к бух балансу	Оценочные обязательства	1540	51816	74974	99496
	Прочие обязательства	1550			-
	Итого по разделу V	1500	393741	300427	313410
	БАЛАНС	1700	2327638	2179148	2097487

Руководитель _____ Т.А. Тылевич
(подпись) (расшифровка подписи)

Главный бухгалтер _____ Т.В. Чекарева
(подпись) (расшифровка подписи)

" 31 " марта 20 21 г.



Source: "Balance sheet" (OKUD 0710001 Form)

Figure 8 - «Income Statement» (OKUD 0710002 Form)

Отчет о финансовых результатах
за январь-декабрь 20 20 г.

Организация АО "Императорский фарфоровый завод"
Идентификационный номер налогоплательщика
Вид экономической деятельности Пр-во хоз. и декоративных керамических изделий
Организационно-правовая форма/форма собственности АО/частная

Единица измерения: тыс. руб.

Коды		
0710002		
31	12	20
303812		
7811000276		
23.41		
67		34
384		

Пояснения ¹	Наименование показателя ²	Код	январь-декабрь 20 <u>20</u> г. ³		январь-декабрь 20 <u>19</u> г. ⁴	
	Выручка ⁵	2110	2026839		2225416	
	Себестоимость продаж	2120	(706933)		(732278)	
	Валовая прибыль (убыток)	2100	1319906		1493138	
	Коммерческие расходы	2210	(918879)		(1051738)	
	Управленческие расходы	2220	(228379)		(279115)	
	Прибыль (убыток) от продаж	2200	172648		162285	
	Доходы от участия в других организациях	2310	-		-	
	Проценты к получению	2320	525		1381	
	Проценты к уплате	2330			(2041)	
	Прочие доходы	2340	72464		115941	
	Прочие расходы	2350	(177098)		(164449)	
	Прибыль (убыток) до налогообложения	2300	68539		113117	
	Налог на прибыль	2410	(17432)		(16465)	
	в том числе					
	текущий налог на прибыль	2411	(21037)		(16458)	
	отложенный налог на прибыль	2412	3605		(7)	
	Прочее	2460	(6)		(11638)	
	Чистая прибыль (убыток)	2400	51101		85014	
	СПРАВОЧНО					
	Результат от переоценки внеоборотных активов, не включаемый в чистую прибыль (убыток) периода	2510	-		-	
	Результат от прочих операций, не включаемый в чистую прибыль (убыток) периода	2520	-		-	
	Совокупный финансовый результат периода ⁶	2500	51101		85014	
	Базовая прибыль (убыток) на акцию	2900	0		0	
	Разводненная прибыль (убыток) на акцию	2910	0		0	

Руководитель Т.А. Тылевич (подпись) (расшифровка подписи)
" 31 " марта 20 21 г.

Главный бухгалтер Т.В.Чекмарева (подпись)

Source: "Income Statement (OKUD 0710002 Form)