

**Czech University of Life Sciences Prague**

**Faculty of Economics and Management**

**Department of Trade and Accounting**



**Diploma Thesis**

**Comparison of Accounting system in the Czech  
Republic and the Kyrgyz Republic**

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# CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Department of Trade and Accounting  
Faculty of Economics and Management

## DIPLOMA THESIS ASSIGNMENT

Zhibek Tumenbaeva

Economics and Management

Thesis title

**Comparison of Accounting system in the Czech Republic and the Kyrgyz Republic**

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### Objectives of thesis

The aim of this diploma thesis is to compare the legal framework of Czech and Kyrgyz accounting systems, the presentation, form and content of Financial statements, analyze the similarities and differences with international accounting standards IAS/IFRS and apply theoretical knowledge on case studies.

### 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 methods of analysis, synthesis, comparison and deduction will be used to prepare the practical part and to formulate the conclusions of the thesis.

## The proposed extent of the thesis

60-80 pages

## Keywords

Accounting system, Financial Statements, legal frame, Balance sheet, Income Statement, Notes, Cash-flow statement, International Financial Reporting Standards, Income tax.

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## Recommended information sources

- ERNST & YOUNG. Overview of Differences between International Financial Reporting Standards and Czech Accounting Legislation. 2013. Ernest Young Publication, FAAS Brochure, 46 p. ISBN: N/A
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### **Declaration**

I declare that I have worked on my diploma thesis titled "Comparison of Accounting system in the Czech Republic and the Kyrgyz Republic" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any third person.

In Prague on 31.03.2015

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# Porovnání účetního systému v České republice a Kyrgyzské republice

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## Comparison of Accounting system in the Czech Republic and the Kyrgyz Republic

### Souhrn

Zapojení společností na mezinárodních trzích a globalizace kapitálových trhů vedly k pochopení nutnosti harmonizace účetních systémů a k zavedení národních standardů pro vykazování účetnictví, v souladu s mezinárodními standardy uznávanými ve světě.

Česká Republika nasbírala v rámci integračního procesu do Evropské Unie dobré zkušenosti s harmonizací účetnictví a s řešením problémů spojených s plněním mezinárodních účetních standardů.

Analýza porovnávající uspořádání účetních systémů a postupy společností operujících v České Republice a v Kyrgyzstánu, dovoluje autorovi kombinovat zkušenosti z obou zemí, a přispět tak k rozvoji hospodářské spolupráce a k vybudování silnějších vzájemně prospěšných vztahů, v rámci globalizujícího se světa.

Srovnání ukazuje hlavně na podobnosti mezi účetními systémy v České Republice a v Kyrgyzstánu týkající se převládající vládní regulace účetnictví a daňových dopadů na principy aplikované v účetních systémech. Výsledky analýzy poskytují návrhy na zlepšení účetních systémů v Kyrgyzstánu.

### Summary

Involvement of companies in international markets, globalization of capital markets led to understanding of the necessity of harmonization of accounting systems and bringing national accounting and reporting practices in line with International Reporting Standards, a single set of high standards, recognized all over the world.

The Czech Republic, in its process of EU integration has accumulated a good experience of accounting harmonization and solving implementation problems that come with meeting up these International Financial Reporting Standards. The comparative analysis of the organization of accounting systems and accounting practices of companies in the Czech Republic and the Kyrgyz Republic allows the author to combine the experiences of both countries for the development of economic cooperation and for building a stronger, mutually beneficial relationship in today's globalizing world.

The comparison shows the main similarities between accounting systems of the Czech Republic and the Kyrgyz Republic regarding the prevailing government regulation of accounting and the impact of taxation on principles applied in accounting systems. Based on the results of the comparative analysis suggestions are provided to improve accounting system of Kyrgyzstan.

**Klíčová slova:** Účetní systém, účetní závěrka, právní rámec, rozvaha, výkaz zisku a ztráty, poznámky, přehled o peněžních tocích, Mezinárodní standardy účetního výkaznictví, daň z příjmů.

**Keywords:** Accounting system, Financial Statements, legal frame, Balance sheet, Income Statement, Notes, Cash-flow statement, International Financial Reporting Standards, Income tax.

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### **Acronyms**

LLC – Limited Liability Company

EU European Union

IAS – International Accounting Standards

## **1. Introduction**

The necessity of accounting harmonization and adoption of International Financial Reporting Standards are determined by the overall reforming strategy aimed at building a market economy in a country. The market economy must have the appropriate infrastructure elements. Since accounting and financial statements are the elements of the infrastructure, accounting harmonization implies the development of accounting and reporting systems corresponding to the new market conditions. In the business and professional world, International Financial Reporting Standards are recognized to be a system of reporting and an important part of good corporate governance of the companies, which is the most relevant to the market economy. It provides financial information useful to a wide range of interested users, enables an effective management in the companies.

Use of international standards in reporting, disclosed to the market, increases the chances of success of the companies. The market responds to any steps that remove uncertainties about the companies. International Financial Reporting Standards have been developed to disclose sufficient information about the company, its financial position and results of activities to the market. Use of international standards allows the companies to provide the market with greater amount of information, make the company more transparent from a financial point of view, the company becomes more competitive in the struggle for funding.

Experience of the companies show that if the company prepares financial statements in accordance with International Financial Reporting Standards, first, it has access to international capital markets and, secondly, it manages to attract financing from the market on more favorable terms.

Changes in the economy of the Kyrgyz Republic after the collapse of the Soviet Union required the development of a stronger accounting and financial reporting system. The new economic system required new funding sources in the form of local or foreign direct investment. Reliable and accessible financial information has been supposed to contribute to economic growth by providing easier access to financial resources as this kind of information is believed to increase trust and willingness of foreign investors to provide additional investment. Consequently, the Kyrgyz Republic has been reforming the national accounting system continuously for the last 15 years. In the beginning of the 21st century,

the country took the course for adopting International Financial Reporting Standards to build on optimal model of accounting system that would harmonize with other accounting systems of market economies all over the world.

Experience of European countries that historically have the closest approaches to accounting and reporting systems and, importantly, are seeking to synthesize national accounting principles with international standards and EU directives is of great importance and value for the Kyrgyz Republic.

The purpose of this diploma thesis is a comparative analysis of Czech and Kyrgyz accounting systems, comparison of conceptual frameworks, rules and principles applied within them. The Czech Republic, in its process of EU integration has accumulated a good experience of accounting harmonization and solving the problems related to development of national accounting standards, enhancement of the role of public and professional entities in regulation of accounting system, forming of infrastructure to apply International Financial Reporting Standards. The comparative analysis of the accounting systems allows taking advantage of the international experience in reforming of accounting system in the Kyrgyz Republic, which is aimed at bringing the system in line with International Financial Reporting Standards. Moreover, it allows having better understanding of changes in accounting principles in particular countries and worldwide.

## **2. Aims and goals**

The aim of this diploma thesis is to compare the legal framework of Czech and Kyrgyz accounting systems, the presentation, form and content of financial statements, analyze similarities and differences with international financial reporting standards (IFRS) and apply theoretical knowledge on case studies.

With regard to the aim of the diploma thesis the goals are to:

- study classification of national accounting systems and determine the place of the Czech Republic and the Kyrgyz Republic in the accounting models;
- summarize the legal framework of accounting and reporting in the Czech Republic and the Kyrgyz Republic;
- analyze comparability of financial statements of the companies of the Czech Republic and the Kyrgyz Republic?
- conduct a comparative analysis of conceptual principles of accounting and reporting and their accordance to International Financial Reporting Standards.
- provide recommendations to improve the national accounting systems

### **Research questions**

What are the features of accounting systems of the Czech Republic and the Kyrgyz Republic?

What are the similarities and differences in accounting policies in the Czech Republic and the Kyrgyz Republic?

What is the progress of the countries in accounting harmonization?

What are the similarities and differences in requirements to financial statements in the Czech Republic and the Kyrgyz Republic?

Does the financial statements of the companies from the Czech Republic and the Kyrgyz Republic allow the users to compare their financial indicators?

What are significant differences between Czech and Kyrgyz conceptual frameworks, rules and methods of accounting that are revealed based on the comparison of accounting practices of the companies?

What are the differences between accounting principles of the companies and International Financial Reporting Standards?

### 3. Methodology

To provide answers to the research questions the methods of analysis, synthesis, comparison, deduction will be used for the literature review and the preparation of the practical part.

How the questions raised will be solved is related to the fact that the national accounting systems are influenced by two groups of factors:

- by factors, reflecting the features of the development of the country's economy,
- by factors that determine the choice of the most appropriate accounting methods and techniques under the current legal and regulatory framework.

The impact of first group of factors will be assessed through the analysis of the legal framework of the country. Data will be collected from the relevant legal framework, specialized publications, other written or online sources.

The influence of the second group of factors will be estimated by analyzing the accounting policies and the financial statements of the companies

Similarities and differences will be presented using two companies as research ground:

- Limited liability company “Skarab” (Czech Republic)
- Limited liability company “Avtomash-Radiator” (Kyrgyz Republic)

LLC “Scarab” is the main distributor of spare parts for trucks that has been operating on the Czech and world market more than 15 years. LLC "Avtomash-Radiator" is one of the largest enterprises in the CIS and the only one in Central Asia in the design and manufacture of automotive radiators for engine cooling, oil cooling and heaters for cars and trucks.

The primary source of data are financial statements of LLC “Skarab” (Czech Republic) and LLC “Avtomash-Radiator” (Kyrgyz Republic) for 2011, 2012 and 2013.

Based on the views of the most respected researchers, the analysis of financial statements will consist of two consecutive and interlinked stages:

- interpretation of the accounting items of the financial statements;
- analysis of financial statements based on calculations.

The interpretation of the financial statements facilitates understanding of the real economic situation of the company, it makes the information presented by the financial statements valuable and useful for decision-making. It will allow revealing, analyzing and comparing

the main components of accounting policies, methods and ways of managing the financial statements, the quality of information disclosure (Choi, 2010, p. 286).

The analysis of financial statements based on calculations after the interpretation of financial statements will include making the calculations of the chosen ratios, identification of potential factors, complicating the process of comparing the information of financial statements, and providing suggestions for the companies.

The analysis based on the financial ratios will allow analyzing the companies' financial condition and performance and includes the following main elements (Table 1):

- assessment of the companies' ability to fulfill its liabilities and repay debts (liquidity, financial stability);
- assessment of the companies' success by identifying if its business brings enough income (profitability ratios);
- assessment of the efficiency of the companies' economic activities (intensity of use of resources) by efficiency ratios.

Table 1: Groups of financial ratios for the analysis of the financial statements

Liquidity ratios	Financial stability ratios	Profitability ratios	Efficiency ratios
<ul style="list-style-type: none"> <li>• Absolute ratio</li> <li>• Quick ratio</li> <li>• Current ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Debt to Total Assets</li> <li>• Percent Owners Equity</li> </ul>	<ul style="list-style-type: none"> <li>• Return on Equity</li> <li>• Return on Assets</li> <li>• Profit Margin on Sales</li> </ul>	<ul style="list-style-type: none"> <li>• Receivables collection period</li> <li>• Payables payment period</li> <li>• Inventory holding period</li> </ul>

Source: Own processing.

The comparability of the indicators is ensured, because by the companies of the same industry have been chosen.

#### 4. Limitations

The diploma thesis is aimed at comparing the national accounting systems of the Czech Republic and the Kyrgyz Republic. The countries have been in the process to the convergence International Financial Reporting Standards, but still there are significant differences between the applied principles of accounting and reporting in the countries. It is obvious that it is impossible to cover all accounting issues in the framework of this

diploma thesis. Therefore, the most common practical similarities and differences will be identified.

In addition, the access to the accounting policy of LLC “Skarab” has been limited. Therefore the accounting policy of the company will be described in the extent the information is provided. Because the companies of the Czech Republic are required to follow Czech Accounting Standards in their accounting practices, the diploma will be focused on the comparison of the national accounting standards and their accordance to International Financial Reporting Standards.



## **5. Literature review**

### **5.1. Classification of accounting systems**

Accounting system is a set of techniques and methods that summarizes the processes of production, supply and sale of products, and ensures that business management goes in line with determined goals, strategic and tactic objectives of the company (Romney, Steinbart, 2006, p. 18).

The concept of the accounting system of a country, also referred as national accounting system, conforms to the definition accounting system and is specified with a number of criteria:

- historical development of accounting system of a country;
- accounting procedures and methods of valuation;
- reporting forms and their regulation (Lőrinczová, 2010, p. 18)

In other word, national accounting system presents national standards that reflect the trends and directions of development of accounting in each country. It is characterized by a set of techniques and methods used to evaluate accounting objects and record business transactions, and by approaches to the content of financial reporting forms and methods of control over companies.

National accounting system is a mechanism for solving certain tactical and strategic problems of economic development of a country by implementation of relevant regulations and laws governing the national accounting system.

Accounting is carried out by all business entities around the world. Its main function is the accumulation of financial information (Gibson, 2009, p. 1). However, accounting information can serve different purposes. Thus, in some countries such as the United States, this information is aimed at meeting the needs of investors and creditors. In most countries in South America accurate information is required to be provided to public authorities, which control the proper implementation of tax laws and check if provided information meets the established requirements. In some countries, national accounting systems are formed with respect to macroeconomic objectives. Legal regulation, financial and tax systems, training of accountants and auditors, the overall economic situation in the country, the influence of other countries, the economic impact of different factors determine features of country's accounting system. Since the factors that affect the

formation of the accounting system are interrelated, accounting systems have much in common in countries with similar economic and social conditions (Saudagaran, 2009, 1-8). Classification of national accounting systems is an effective way to identify their differences and an opportunity to receive their general description. In particular, it allows identifying leading countries in the field of accounting, which is necessary for training of accountants and auditors working on an international level, in addition, it allows to reveal similar accounting systems for the exchange of experience, etc.

The most common classification of national accounting systems is based on differences of legal systems and effects of inflation. In countries of common or case law, the best examples of which are the United States and the United Kingdom, court decisions are primary source of law that regulate specific relationships and constitute an integrated system of law. Mainly various non-governmental professional associations of accountants determine the accounting standards. In other countries such as countries of Continental Europe, Japan, where the historical basis of legislation are the substantive rules of Roman law, where the main source of law are legal rules governing the general terms of relationships; private law is codified and is divided into civil and commercial parts. Unlike the first group of countries, this legal system strictly regulates and provides detailed rules of accounting (Saudagaran, 2009, 1-7).

Modern economists distinguish three groups of accounting systems: the Anglo-Saxon, Continental, South American.

The basic principles of Anglo-Saxon model were developed in the United Kingdom, the United States of America and Holland, therefore it may be also referred as the British-American-Dutch group (Choi, 2010, p. 2). It is characterized by the active development of joint-stock form of ownership of capital and financial statements are considered to be the main source of information for investors and creditors. Almost all companies are present in stock market, and they have a direct interest in providing objective information about their financial position (Saudagaran, 2009, 1-4). Countries of this group use historical cost principle and business transactions are recorded at costs for the moment of transactions, it is also assumed that influence of inflation is not significant.

The Anglo-Saxon concept of accounting was subsequently expanded to the former British colonies and close trading partners of the United Kingdom and the United States of

America. Currently, the Anglo-Saxon model of accounting system is typical for Australia, Canada, Hong Kong, India, New Zealand, the Philippines, Puerto Rico, Singapore.

The Continental group of accounting systems is predominantly composed of European countries. Close ties between business entities, banks and government, latter of which provide financial resources for companies, characterize this group. Mainly banks provide investment opportunities for companies, therefore financial statements are prepared for banks, not for participants of stock market, and thus accounting is not orientated to satisfy management information requests of creditors (Saudagaran, 2009, 1-4). Moreover, accounting is regulated by law and is very conservative. In the majority of cases, account practices are aimed at meeting the requirements of government, particularly with regard to taxation, which is strongly related to national macroeconomic policy. It should be noted that the majority of French-speaking African countries also adhere to this system of accounting (Choi, 2010, p. 2). Thus, the continental group of accounting systems include: Belgium, Czech Republic, Denmark, France, Germany, Greece, Italy, Japan, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland.

The Kyrgyz Republic may be also referred to the continental group of accounting systems. The legal system of the Kyrgyz Republic is based on civil law and was created as part of the Soviet state law. The law concerning the structure of the government has the features of the legal system of France; some elements have been adopted from the legal system of the Russian Federation. Currently, the legal system is influenced by the CIS countries due to the process of unification of Eurasian Economic Community members' legislation (World Bank, 2008, p. 3).

Inflation had key impact on the development of accounting in the South American countries. Therefore, the distinctive feature of this model is permanent adjustment of accounting data for inflation. Inflation adjustment ensures the reliability of the current financial information (especially with regard to long-term assets). Adjustment of financial statements is focused on the needs of government for receiving budget revenues, therefore accounting methodology is standardized, and information required for monitoring compliance with tax regulations is well reflected in accounting and reporting (Saudagaran, 2009, p. 1-6).

South American group of accounting systems include Argentina, Bolivia, Brazil, Chile, Ecuador, Guyana, Paraguay, Peru, Uruguay.

In the recent literature, scientists also distinguish Islamic group of accounting systems, which is widespread in the Middle East and has strong influence of the Muslim religion.

The essence of the model is strongly affected by religious ideas and has the following features:

- Never receive dividends as income;
- Market prices are the basis for evaluating assets and liabilities of a company (Namaghi, Azarberahman A., Azarberahman J., 2012, p. 137).

However, because Islamic accounting is not represented in official financial statements, it has not been generalized and studied well in the theory of accounting.

A variety of classification systems of accounting generates the actual question for today, which is a problem of the harmonization of accounting. This is primarily due to the rapid development of international economic and financial relations, lending and investment activities (Choi, 2010, p. 13).

The Czech Republic and the Kyrgyz Republic are not exceptions in this question and both countries are standing on the way of reforming accounting. Both countries were aimed at developing national standards of accounting and reporting by studying and generalizing accounting practices of developed market economies and requirements of international accounting organizations.

Accounting systems of the Czech Republic and Kyrgyz Republic have many things in common. The transition to a free market economy in these countries was a prerequisite for reforming accounting systems. Their former accounting systems were designed to serve the requirements of a command economy; unification of the financial statements was strongly related to state interests as the state was the only user of accounting information. Accounting itself was reduced to simple recording of transactions rather than providing information for supporting management decision-making processes at the level of a business company. The concepts of profitability and equity capital were unacceptable, while accounting was aimed at determining costs of production (Gregoriuo, Gaber, p. 204).

## **5.2. History overview of accounting system**

Analysis of development of accounting in different countries allows understanding how to solve the problem of accounting practices in different economic conditions, and why the concept of accounting methods in different countries differ from each other.

### **5.2.1. Czech Republic**

Since the early 1990s, the Czech Republic was on the way of transition to a market economy, which led to the emergence of non-state sector of the economy, and it became crucial for the country to develop national accounting system, which could comply with new economic conditions. Step by step reforming of the accounting system has been forward-looking and aimed at adopting principles specific to the accounting system of the European countries in order to facilitate entering the European Union (Jindrichovska, Kubickova, Kocmanova, 2014, pg. 201). Since the accession of the Czech Republic to the European Union in 2004, accounting standards have been gradually adopted to the rules applicable in the whole European Union to extend the capabilities of European cooperation and allow companies to expand their businesses to international markets. Until this moment, the main provisions of the Fourth and the Seventh Directives of the European Union were included to the legislation of the Czech Republic.

The accounting system, adopted in 1991, mainly focused on the interests of the state in the field of taxation. However, by taking into account crucial importance of foreign economic relations for the development of the country, it is clear that over time it became necessary to create an accounting system with a focus on foreign investors. Therefore, in 2003 the national accounting standards, called Czech Accounting Standards, were adopted, which was a step towards the harmonization of the accounting system of the Czech Republic in accordance with the International Financial Reporting Standards. The national accounting standards are quite close to the international standards. Some important terms and principles are taken directly from the International Financial Reporting Standards. Significant measures have been taken to reduce differences between the standards and increase the adherence of accounting legislation to the International Financial Reporting

Standards. Currently, financial statements prepared in accordance with the national standards can be easily transformed so that they comply with the International Financial Reporting Standards (Hula, 2013).

### **5.2.2. Kyrgyz Republic**

Formal adoption of the International Financial Reporting Standards in 2002 in Kyrgyz Republic preceded a long way of reforming the national accounting system. First establishments of joint ventures with foreign capital in the country after the collapse of the Soviet Union revealed significant inconsistency of “inherited” Soviet accounting system to world accounting practices. The accounting system developed in the Soviet Union implied strict adherence to departmental instructions and regulations solely at the state’s interests.

Remarkably, during the first decade of the country’s independence reforming of the national accounting system was guided by a number of international organizations, such as the World Bank, International Monetary Fund, Asian Bank of Development (Gregoriou, Gaber, p. 202). As a result, “Kyrgyz Standards of Accounting”, based on Generally Accepted Accounting principles (GAAP) of the United States of America, were developed and introduced. The standards were adopted by the Ministry of Finance in 1997 and all business entities were required to apply them starting from January 1, 1998 (Sulaimanova). Adoption of a new unfamiliar system forcibly imposed from above did not succeed because of unplanned reforming policy and, mainly, undeveloped and inadequate system of government regulation. Heavy-handed transition from an old accounting system and a number of contradictions between the accounting standards and existing laws led to unjustified bankruptcy of many business entities (Osmonaliev, 2011, pg. 3).

In April 2000, the Decree of the President "On measures of accounting and financial reporting system’s reforming in the Kyrgyz Republic" was issued and as a result, the National Commission on Financial Reporting Standards under the President of the Kyrgyz Republic, was established. This decree signaled the beginning of the implementation of International Financial Reporting Standards in the country as the basic concepts and principles underlying the modern system of accounting used in international practice, the ways of adapting them to the national accounting system were formulated in the decree, in addition, the concrete measures on practical implementation of provisions of the decree were provided.

Through the efforts of public organizations and mainly the National Commission on Financial Reporting Standards, which has been transformed and currently is known as the State service for financial market regulation and supervision under the Government of Kyrgyz Republic, the Laws on Accounting and Auditing activity were adopted on April 29, 2002 and . The General Chart of Accounts was revised so that after revision it allowed to keep records of accounting transactions specific to the market economy. In addition, a transitional instruction on financial reporting was developed and put into practice, in accordance with which business entities could provide financial statements by applying accounting principles of either International Financial Reporting Standards or Kyrgyz Accounting Standards or even old methodology of the Soviet accounting system.

Reforming of the financial reporting system has been significantly supported by international organizations, particularly by the US Agency for International Development and the Asian Development Bank. The US Agency for International Development proposed and supported the establishment of the international certification program for practicing and professional accountants, which has been successfully providing continuous educational and professional development for accountants.

Under the guidance of the Asian Development Bank the publication of the International Financial Reporting Standards in Russian language for the year 2001 was provided to the country and a number of educational trainings for accountants and auditors were organized. In addition, the organization has supported the development of a methodology for monitoring of the implementation and application of International Financial Reporting Standards.

Currently effective enforcement of companies to comply their accounting practices with International Financial Reporting Standards is limited or absent. Until now not all companies have switched to the them and since 2002 few companies have been using them, because except for the banks mechanisms for ensuring compliance with financial reporting legislation have not developed well and systematic enforcement for applying Financial Reporting Standards is absent.

## 5.3. Accounting Legal Framework

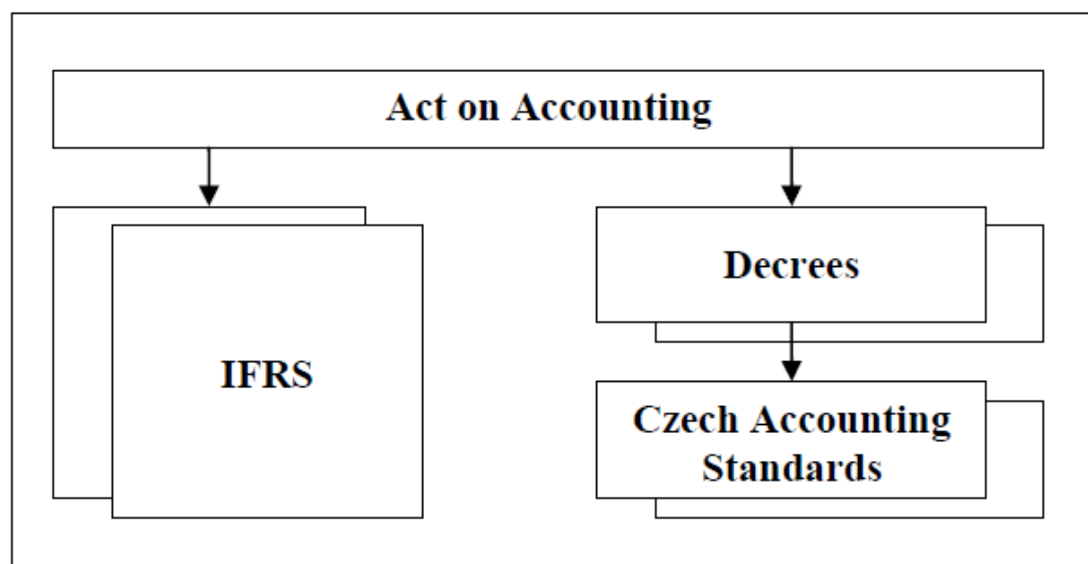
### 5.3.1. Czech Republic

Regulations on accounting and auditing in the Czech Republic comply with the legislation of the European Communities.

The Act on Accounting and related regulations define the range of national accounting system and define economic entities, accounting items, accounting methods, duties and responsibilities in accounting processes, accounting documents, accounting entries, the requirements for the content and form of financial statements and consolidated financial statements, forms of publication, requirements of mandatory statutory audit of financial statements, conditions and requirements for applying International Financial Reporting Standards, methods and requirements for asset/liability valuation, accounting records' inventory and storage requirements (Act on Accounting, 1991).

Other important documents on accounting regulation include the Czech accounting standards and regulations of the Ministry of Finance of the Czech Republic, which define responsibilities of economic entities (Figure 1).

Figure 1: The Czech accounting regulatory system



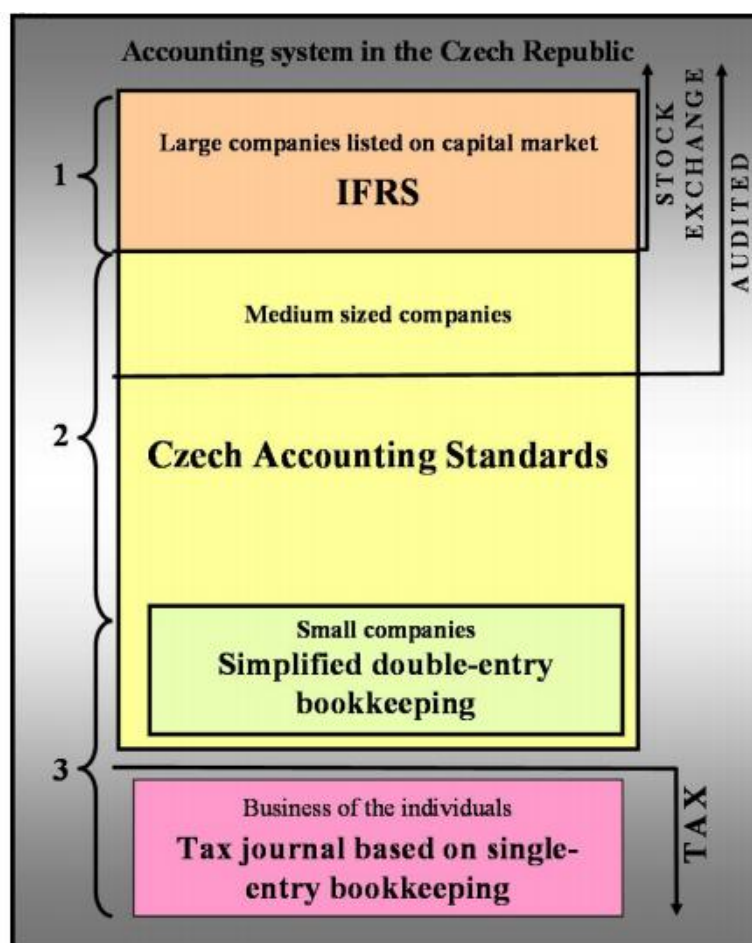
Source: Žarova, Mejzlik, 2009, p. 11.



Accounting is required to be performed by the following economic entities (Figure 2):

- a) legal entities located in the territory of the Czech Republic;
- b) foreign legal entities and foreign units, which, in accordance with the law, governing their establishment, are economic entities, or are required to perform accounting if they are engaged in business activities or other activities in the Czech Republic in accordance with special regulatory legal acts;
- c) individuals registered as entrepreneurs in the Trade Register;
- d) other individuals entrepreneurs whose turnover exceeded 25 million CZK for the preceding calendar year, as well as other individuals who maintain their accounting records voluntarily or if they are obliged to maintain accounting records by a special law (Act on Accounting, 1991).

Figure 2: Groups of accounting entities in the accounting system of the Czech Republic



Source: Žarova, Mejzlik, 2009, p. 13.

Some companies are also required to keep records and prepare financial statements in accordance with International Financial Reporting Standards, in particular, these are companies that issue securities registered in the stock market in some Member States of the European Union. The Official Bulletin of the EU provides the official publication of International Financial Reporting Standards in the Czech language (The World Bank Centre for Financial Reporting Reform, 2013, p. 19 p.33)

Act on Auditors primarily regulates the status and activities of auditors, defines conditions of providing audit services (Act on Auditors, 2009).

Entrepreneurs can assign part of accounting or the entire accounting to a specialized company.

The law imposes a Statutory Audit for the following economic entities:

- 1) Joint-stock companies that reach or exceed at least one of the following three criteria for two consecutive accounting periods:
  - CZK 40 million (approximately EURO 1.6 million) gross assets
  - CZK 80 million (approximately EURO 3.2 million) turnover
  - 50 employees
- 2) Other companies that reach or exceed at least two of the three above-mentioned criteria for two consecutive accounting periods (Hula, 2013).

The regulation of accounting in the Czech Republic is carried out both by government (Ministry of Finance, advisory committee) and professional associations (National Accounting Council, which comprises the Union of Accountants, the Chamber of Auditors of the Czech Republic, the Chamber of Tax Advisers of the Czech Republic, and the Prague School of Economics) (The World Bank Centre for Financial Reporting Reform, 2013, p. 19). The ministries primarily are responsible for accounting and reporting policy, the development and approval of accounting rules, monitoring the compliance of the companies' practices with the legislation. Meanwhile, the professional agencies play an important role in the development of guidelines on the practical application of accounting standards.

### **5.3.2. Kyrgyz Republic**

Kyrgyzstan has developed a certain concept of regulation of accounting and reporting. It can be described as a multi-stage system in which highlighted the legislative, regulatory, methodological and organizational levels of regulation. The present system has a direct impact on the principles and techniques of accounting. The system of indirect regulation of accounting is based on the Tax Code of the Kyrgyz Republic and regulations that reflect the tax aspect of accounting and settlement. These regulative have a significant impact on the level of organization and accounting procedures of movement of material resources, calculation of depreciation, the accounting policies regarding the financial results and etc. Requirements on accounting and financial reporting in the Kyrgyz Republic are regulated mainly by two laws: the Law on Accounting (2002) and the Law on Auditing Activity (2002).

Law on Accounting establishes the basic principles of accounting and financial reporting in the Kyrgyz Republic, including accounting and financial reporting standards and responsibilities in this area. This law is applicable to all legal entities.

The Law on Accounting and the Law on Auditing Activity state that accounting standards used by Kyrgyz companies are International Financial Reporting Standards and International Standards on Auditing.

The legislation provides a plan of implementation of International Financial Reporting Standards for different types of enterprises determined by an order of the government.

The Law on Accounting and relevant government decree were adopted in 2002. However, the legal documents do not provide details and do not state which version of International Financial Reporting Standards is applicable, moreover, mechanism of official publication of International Financial Reporting Standards is not specified. Thus, it is not clear which version of International Financial Reporting Standards is used by Kyrgyz companies; although unofficial translation of International Financial Reporting Standards to Russian language of the year 2001 is widely distributed in the Kyrgyz Republic, and researchers suppose it is used by the majority of the companies (World Bank, 2008, p. 15).

The main government body responsible for the regulation of accounting, financial reporting and auditing is the State service for financial market regulation and supervision under the Government of Kyrgyz Republic.

The main functions of the Service of supervision and regulation of the financial market of the Kyrgyz Republic is the regulation and supervision of accounting and auditing, insurance companies, not-state pension funds and security market. Its structure consists of the department of accounting and financial reporting, department of monitoring the implementation of International Financial Reporting Standards department and the department of audit development.

The main functions of this body in the field of accounting and reporting is the adoption of accounting and auditing standards and ensuring the availability of International Financial Reporting Standards and relevant guidelines in the country. In addition, the Service is responsible for monitoring of application of International Financial Reporting Standards in companies and checking compliance of their activities with the accounting legislation. Practically, currently there are no mechanisms for effective implementation of the enforcement function.

Although the basic requirements to financial statements are specified in the above-mentioned laws, there are some additional and more specified requirements to certain institutions, such as banks, microfinance institutions, credit unions and the companies whose shares are admitted to quotation.

Moreover, supplementary methodology and additional regulations have been prepared as appropriate guidelines on how to apply International Financial Reporting Standards and, currently, include

- recommended chart of accounts;
- guidelines for developing accounting policies; guidelines for the preparation of financial statements;
- other guidelines for the implementation of specific accounting standards.

In accordance with the law "On auditing activity" the following types of companies are subject to audit required by the law:

- banks and other organizations licensed by the National Bank of the Kyrgyz Republic (National Bank);
- insurance companies;
- issuers of securities in case of an open (public) emissions;
- other entities specified by law.

International Standards on Auditing are required to be used as a methodological basis of audit in the Kyrgyz Republic (Law on Auditing Activities 2002). However, the problem arising from the application of the standards in the country is related to the absence of a system of immediate and appropriate reflection of changes (as well as providing translations from English) in International Standards on Auditing to the legal framework of Kyrgyzstan, which, practically, forces companies to use international standards published in Russian in 2001, which do not include significant changes that have occurred since then. Since compliance with International Standards on Auditing is defined when operating standards are applied comprehensively, it becomes clear that requirements in Kyrgyzstan are not in fully in compliance with International Standards on Auditing (World Bank, 2008, p. 15).

A statutory audit can be carried out by a licensed auditing company or a licensed auditor (practicing auditor without legal entity status, individual entrepreneur). The State service for financial market regulation and supervision under the Government of Kyrgyz Republic keeps the register of auditors and auditing companies.

## **5.4. Requirements to financial statements**

### **5.4.1. Czech Republic**

Form and content of financial statements are governed by legislative acts of the Ministry of Finance of the Czech Republic and currently include:

- Balance sheet (balance);
- Profit and loss
- Explanation of the accounting report (including the statement of cash flows).

Large companies and companies with foreign capital after the submission of statements to the tax and statistical authorities are obliged to publish it in the abbreviated form required by the legislation. Data for the previous and reporting periods is provided for a more complete presentation of the financial condition of a business entity.

Reporting of small business enterprises is reduced to a balance sheet and profit and loss account.

Standardized forms of reporting were adopted for the following groups of business entities: entrepreneurs, insurance, non-profit organizations and other governmental entities (Lőrinczová, 2010, pg. 34).






In accordance with the legislation, the financial statements are prepared by the reporting date. Economic entities that are subject to compulsory audit also submit annual reports. Financial statements and annual reports are published in the Trade Register. Economic entities are required to keep financial statements and annual reports for 10 years since the end of the reporting period to which they are related. Responsibilities of entrepreneurs on accounting are specified in the Czech accounting standards.

Companies whose shares are listed on the Prague Stock Exchange, prepare financial statements in accordance with the requirements of the Exchange, and provide them not for the annual, but for the semi-annual period.

#### **5.4.2. Kyrgyz Republic**

According to the law, financial statements of legal entities, except of budget institutions and individual entrepreneurs, are prepared in accordance with International Financial Reporting Standards.

Thus, a complete set of financial statements includes:

-  The balance sheet;
-  A statement of comprehensive income;
-  A statement of cash flows;
-  A statement of changes in equity;
-  Notes to the financial statements.

The main responsibility for accounting and financial reporting in the enterprise lies either on the head or the executive body of the company (in the case of joint-stock company). In accordance with the accounting legislation of the Kyrgyz Republic accounting procedures in the enterprise can be carried out by qualified personnel by contract or the head of a business entity. The overall responsibility for all commercial operations lies on a manager. According to the main accounting law, owners or shareholders of a company provide state authorities with financial statements within 60 days after the end of the year and the fiscal year begins on January 1 and ends on December 31 of each calendar year.

The law provides that the financial statements are the owners / shareholders of the company and to the state authorities within 60 days after the end of the year, with the fiscal year begins on January 1 and ends on December 31 of each calendar year. Law requires

that the financial statements and audit report of the subject were published 90 days after the end of the year, but not later than June 1. Moreover, law requires that the financial statements and audit report of the subject to be published 90 days after the end of the year, but not later than June 1. Requirements of publication are not clear as financial statements are stated to be published in accordance with the law, but there which law provides clarifications and details is not specified (Law on Accounting, 2002).

Individual and consolidated financial statements are to be prepared by legal entities when they are required in accordance with International Financial Reporting Standards.

It should be noted that reporting in accordance with International Financial Reporting Standards in the Kyrgyz Republic practically means reporting in accordance with translation of International Financial Reporting Standards to Russian language for the year 2001, which hasn't been established by law. The main reasons of using the older version of International Financial Reporting Standards are related to the absence of official publication of International Financial Reporting Standards and delay in the process of reflection of changes of the International Financial Reporting Standards on a legislative level (World Bank, 2008, p. 6).

The legislation on securities in the Kyrgyz Republic does not impose additional requirements to the financial statements for the companies whose shares are admitted to quotation. Basically, they are subject to accounting and auditing requirements set by a common legal accounting law, except the fact that additional information needs to disclosed in accordance with International Financial Reporting Standards:

- ✚ annual report on the issued and canceled securities;
- ✚ significant events affecting the financial and economic activity of the enterprise;
- ✚ quarterly reports on issuance of securities;
- ✚ information about general meetings, etc.

However, practically financial statements available on the website of the Kyrgyz Stock Exchange, do not contain explanatory notes or disclosure of information, but basically consist of four basic forms of financial statements, required by the State service for financial market regulation and supervision under the Government of Kyrgyz Republic.

The legislation does not set a requirement to provide public access to financial statements, except for banks (under the law on banking) and the companies whose shares are admitted to quotation (according to the Stock exchange rules).

Companies are required to submit their financial statements to tax authorities as an annex to annual tax statements; however, the tax authorities do not require explanatory notes or disclosures in the financial statements and are not allowed to disclose financial information to public. However, public access to the financial statements is essential for healthy corporate sector and has advantages in terms of:

- ✚ transparency of corporate sector;
- ✚ market discipline;
- ✚ the availability of information for investors and creditors (World Bank, 2008).

### **5.4.3. Comparison of presentation, form and content of financial statements in the Czech Republic and the Kyrgyz Republic**

The study of the legal requirements to the reporting in the Czech Republic and the Kyrgyz Republic allowed identifying the main differences and similarities between the presentation, form and content of financial statements in the countries.

The important difference between the presentation of financial statements, first of all, concerns the composition of the financial statements. In accordance with Czech Accounting Standards, all private companies prepare a balance sheet statement and income statement. They are not required to prepare a statement of changes in equity and a statement of cash flows. However, these statements are the important source of information for the users. The statement of cash flows is essential for the analysis of actual cash flows. In contrast to the accounting indicators, such as revenues or profits that are heavily dependent on the rules of accounting, cash flow statement allows the users to determine exactly how the company spends money and what kind of return can be expected from investing. Statement of changes in equity refers to the explanatory notes to the financial statements and requires the disclosure of changes in the components of equity. The differences in the requirements regarding the statements of cash flow and changes in equity between the systems and their accordance to International Financial Reporting Standards are presented in the Table 2.



Table 2: Comparison of requirements to financial statements between accounting systems of the Czech Republic, the Kyrgyz Republic and IFRS

Presentation and form of financial statements	Czech Accounting System	Kyrgyz Accounting system	International Financial Reporting Standards
<b>Statement of changes in equity</b>	Not required (may be included in the notes)	Disclosure for each component of equity	Disclosure for each component of equity
<b>Statement of cash flows</b>	<ul style="list-style-type: none"> <li>• Not required (may be summarized and included in the notes)</li> <li>• A format for using the indirect method is set out</li> <li>• Separate report for cash flows from extraordinary items, dividend collection and payment, income tax payment is required</li> <li>• Direct or indirect method of preparation</li> </ul>	<ul style="list-style-type: none"> <li>• Classification of cash flows by operating, investing and financing activities</li> <li>• Direct or indirect method of preparation</li> </ul>	<ul style="list-style-type: none"> <li>• Classification of cash flows by operating, investing and financing activities</li> <li>• Direct or indirect method of preparation</li> </ul>

Source: ERNST & YOUNG, 2013, p. 8.

The International Financial Reporting Standards recommend preparing the statement of comprehensive income, which is referred as an income statement in the Czech Accounting Standards. The companies in the Kyrgyz Republic are required to present all comprehensive income items in the statement in accordance with International Financial Reporting Standards. The difference of Czech Accounting Standards is reflected in Table 3.

Table 3: Comparison of requirements of accounting systems of the Czech Republic, the Kyrgyz Republic and IFRS to financial statements

Presentation and form of financial statements	Czech Accounting System	Kyrgyz Accounting system	International Financial Reporting Standards
<b>Statement of comprehensive income</b>	<ul style="list-style-type: none"> <li>• No definition of comprehensive income</li> <li>• A binding format (disclosure of expenses by function)</li> <li>• Other comprehensive income is included in notes</li> </ul>	List of all changes in comprehensive income: profit or loss, other comprehensive income	List of all changes in comprehensive income: profit or loss, other comprehensive income

Source: ERNST & YOUNG, 2013, p. 8; PWC, 2009, p.

The financial statements in both accounting systems are required to be presented only in the national currencies. In accordance with International Financial Reporting Standards, the financial statements may be adjusted to another currency.

In the Czech Republic and the Kyrgyz Republic, the state authorities set a binding minimum scope of the balance sheet, though the companies are allowed to group the statements' items or present them in more details. Moreover, the classification of certain items of the statement are influenced by the legal requirements and presented in Table 4.

Table 4: Comparison of requirements of accounting systems of the Czech Republic, the Kyrgyz Republic and IFRS to financial statements

Presentation and form of financial statements	Czech Accounting System	Kyrgyz Accounting system	International Financial Reporting Standards
<b>Presentation currency</b>	CZK (crown)	KGS (som)	<ul style="list-style-type: none"> <li>• Report of profit or loss in the presentation currency</li> <li>• Adjustment of statements to another currency is allowed</li> </ul>
<b>Balance sheet</b>	A binding minimum scope	A binding minimum scope	<ul style="list-style-type: none"> <li>• No binding minimum scope</li> <li>• Asset and liabilities are classified as current and non-current</li> </ul>
<b>Classification of items in a balance sheet</b>	<ul style="list-style-type: none"> <li>• Current and non-current (accruals are exception)</li> <li>• Useful life influence on the classification of tangible and intangible assets.</li> <li>• Securities for trading are classified as non-current</li> </ul>	<ul style="list-style-type: none"> <li>• Current and non-current</li> <li>• Useful life influence on the classification of tangible and intangible assets.</li> </ul>	Current and non-current

Source: ERNST & YOUNG, 2013, p. 8; PWC, 2009, p.

## 6. Comparison of Accounting Practices

### 5.1. Czech Republic

#### 5.1.1. The profile of LLC “Skarab”

Limited liability company “Scarab” was established in 2000 in Kateřinice u Příbora (Figure 3).

Figure 3: Location of the LLC “Skarab”



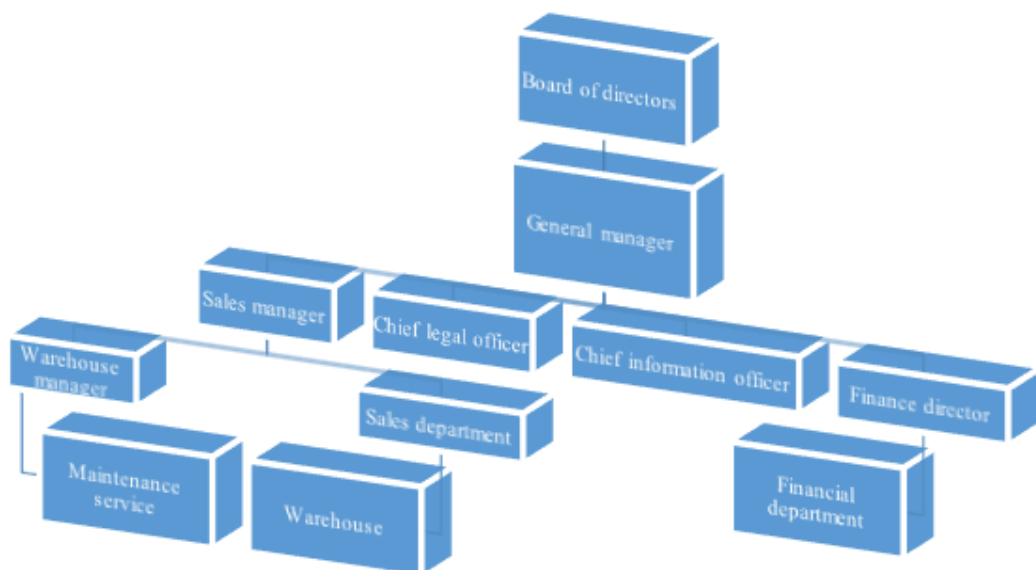
Source: [www.nationsonline.org](http://www.nationsonline.org), [www.skarab.cz](http://www.skarab.cz)

Nowadays, it is the leading company providing spare parts for Czech and European trucks. The company has gradually changed from a small regional firm into a company that has its clients not only across the Czech Republic but also abroad and throughout the world. The company has the largest store in the Czech and Slovak Republics offering more than 25 000 kinds of items. It is particularly specialized in lighting technology (light bulbs, heave, lighthouses), electrical installation accessories (sockets, cables, converters, junction boxes), suspension bellows, filters, brake drums, discs and pads, oil seals, belts, engine

parts, cylinders, pistons, pins, thrust bearings, etc. In 2004, the company successfully obtained the certificate of quality ISO 9001.

Between 2006 and 2008 the company undergone significant development associated with a change in the organizational structure and increase the number of employees.

Figure 4: Organizational structure of LLC “Skarab”



Source: Own processing.

### 5.1.1. Accounting policy of LLC “Skarab”

The basic accounting principles of LLC Skarab are presented in its accounting policy, which is based on Czech Accounting Standards. Accounting system of the company is based on a system of double-entry bookkeeping, which is consistent with the accounting systems in other European countries.

Addition to the Accounting Act, in force since 01.01.2001, allows taxpayers to keep accounting records in other periods other than the calendar year, but the company follows the calendar year and fiscal tax year contains twelve consecutive months.

In accordance with Czech law, the company distinguishes two types of depreciation: the tax and accounting. Amount and method of depreciation is determined by the company

within boundaries of accounting rules. Accounting depreciation constitutes costs of the company, but for the calculation of the tax base, it is required to use tax depreciation, or to make an amendment of economic outcome for the difference between the accounting and tax depreciation (Ernst&Young, 2013, p. 3).

The Law on Corporate Income Tax determines tax depreciation, which is not applied to tax expenditures, and is considered when determining the tax base of income tax.

In accordance with the Act on Income Taxes, depreciation in the company is calculated on the basis of the cost of purchasing and is charged uniformly by straight line method. According to the accounting policy the method of depreciation for each newly acquired tangible and intangible assets does not change during the entire period of depreciation. Depreciation rate and period are based on the type of property - tangible or intangible property.

Czech accounting system distinguishes six groups of fixed assets in terms of depreciation. Description of depreciation groups is a part of the application to the Income Tax Act Law. Intangible assets are the intangible assets purchased in the Czech Republic, the price of which exceeds CZK 60 000, and it is expected to be on the balance more than one accounting period (Mackevicius, Strouhal, Zverovich, p. 28). These assets are depreciated straightly within 48 months, the cost of incorporation expenses within 60 months, and the rest of intangible assets within 72 months.

Inventories in the company are evaluated at so-called warehouse prices, which are calculated by average price method, i.e. inventories are estimated according to a formula, and at this price the goods are issued from the warehouse (the cost is the average).

### **5.1.2. Financial analysis of LLC “Skarab”**

Balance sheet provides a monetary evaluation of a company's financial position and it is the most informative of all the financial statements. The accounting items of the balance sheet of the company for financial reporting periods from 2011 to 2013 are grouped in a way that ensures its comparability with “Avtomash-Radiator” and presented in Table 5:

Table 5: The balance sheet of LLC “Skarab”

Accounting items	2011	2012	2013
<b>1. Fixed assets</b>	<b>53307</b>	<b>52305</b>	<b>49955</b>
Intangible fixed assets	777	255	52
Tangible fixed assets	52530	52050	49903
<b>2. Current assets</b>	<b>111959</b>	<b>110041</b>	<b>113484</b>
Inventory	79790	87484	89572
Trade receivables	20949	19468	18502
Other receivables	7358	1014	448
Cash	3173	1551	4499
Accruals	689	524	463
<b>TOTAL ASSETS</b>	<b>165266</b>	<b>162346</b>	<b>163439</b>
<b>3. Equity</b>	<b>111644</b>	<b>112799</b>	<b>113251</b>
Registered capital	12102	12102	12102
Reserve funds	10	1210	1210
Retained earnings	99532	99487	99939
<b>4. Long-term liabilities</b>	<b>14287</b>	<b>7171</b>	<b>2488</b>
Deffered tax liability	1463	1455	1449
Long-term bank loans	12824	5716	1039
<b>5. Short-term payables</b>	<b>39335</b>	<b>42376</b>	<b>47700</b>
Trade payables	21284	22858	17448
Other payables	5249	2520	3994
Short-term bank loans	12802	16998	26258
<b>TOTAL LIABILITIES</b>	<b>53622</b>	<b>49547</b>	<b>50188</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165266</b>	<b>162346</b>	<b>163439</b>

Source: Own processing based on the financial statements of LLC “Skarab”.

Liquidity represents the degree of liability's coverage by a company's assets or period of return of money invested in various types of assets and liabilities.

Absolute liquid ratio is the most rigid criterion of liquidity of a company; it shows what part of short-term debt can be repaid immediately, if necessary, from available cash and market securities.

Figure 5: Absolute ratio of LLC “Skarab”



Source: Own processing.

Recommended value of the absolute liquid ratio varies between 0.2 and 0.3, which means that between 20 and 30% of short-term debt should be paid off by cash or other liquid assets. The absolute ratio for LLC “Skarab” was compared for several reporting periods. Results show that at the end of 2013 the company is able to cover 9% of current liabilities by cash and its equivalents, which is less than what is recommended. However, other ratios should be taken into account for comprehensive analysis of the company’s liquidity.

The quick ratio for LLC “Skarab” decreased for 0.31 points from 0.8 in 2011 to 0.49 in 2013. The company’s ability to cover short-term liabilities is favorable.

Figure 6: Quick ratios for LLC “Skarab”

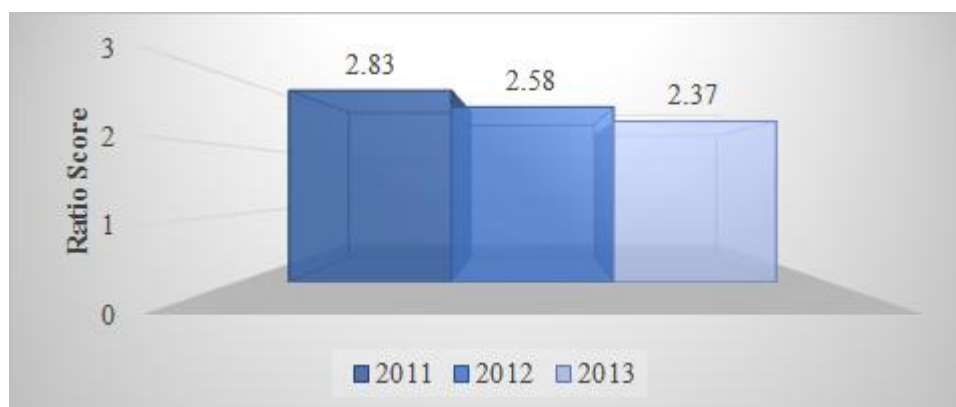


Source: Own processing.



The current ratio for LLC “Skarab” indicates that the company shows a strong ability to cover short-term obligations. Throughout three reporting periods the ratio was satisfactory. In 2013 the ratio equaled to 2.37, which is less compared to years 2011 and 2012. Despite this fact the values of quick ratio indicate that the company shows success in this area.

Figure 7: Current ratios of LLC “Skarab”



Source: Own processing.

The key to the stability of a company is its continued solvency, i.e. financial stability, when the company covers investment to assets by its own funds, prevents undue receivables and payables and pays off liabilities on time.

Financial stability is a company's ability to operate, develop, to keep its assets and liabilities in balance in a changing external and internal environment, ensuring its continued solvency and investment attractiveness within the boundaries of the acceptable level of risk.

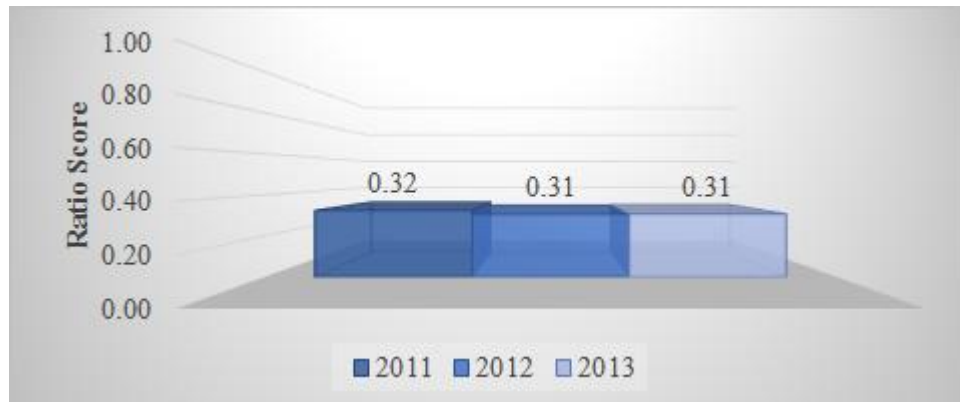
The analysis of the company's financial stability is aimed at assessing the degree of the company's independence from a financial point of view. The analysis will show if the company is independent from borrowings and whether this independence increases or decreases and, importantly, if assets and liabilities allow to operate with respect to the objectives of its financial and economic activities.

Company's stability is influenced by various factors: the position of a company in the market; production of cheap and best-selling products; its potential for business cooperation; degree of dependence on foreign creditors and investors; the presence of solvent debtors; the effectiveness of economic and financial operations, etc.



The main indicator of the financial stability that are calculated for the company are Debt to Total Assets ratio and percent of owners equity.

Figure 8: Debt to Total Assets ratio of LLC “Skarab”



Source: Own processing.

Throughout three reporting periods, the debt to total assets ratios for LLC “Skarab” was less than one, which is mostly preferred by the users of financial information. In 2013 the ratio was 0.31 and it indicates that the company has less debt than assets, thus it can withstand losses without harming interests of creditors or it can obtain additional financing.

Figure 9: Percent Owners Equity of LLC “Skarab”



Source: Own processing.

The percent owners' equity ratio for LLC "Skarab" is around 70%, which indicates that the owners of the company have contributed more total capital in comparison to creditors, thus the company owns most of its asset base.

Figure 10: Receivables collection period of LLC "Skarab"



Source: Own processing.

The receivables collection period reveals that the company is not successful in collecting receivables and it takes on average more than 50 days to collect on customer accounts. In general, a shorter period between sales and collection of cash is preferred, therefore the mentioned indicators for 2011, 2012 and 2013, which are 57, 59 and 55 days respectively are not on target with company objectives. In order to increase cash flow the company needs to take measures to lower number of days the company's receivables are outstanding.

Figure 11: Payables payment period of LLC "Skarab"



Source: Own processing.

For LLC “Skarab” the average number of days to pay vendors for three reporting periods is 85 days. Notably, the payable payment period reduced significantly in 2013 and was 73 days.

Figure 12: Inventory holding period of LLC “Skarab”



Source: Own processing.

In 2013 it took 374 days to convert inventory of the company into cash from sales. Inventory holding period during three reporting periods has been extremely large and it indicates that the company has not been effective and successful in minimizing the period of converting products and services into cash.

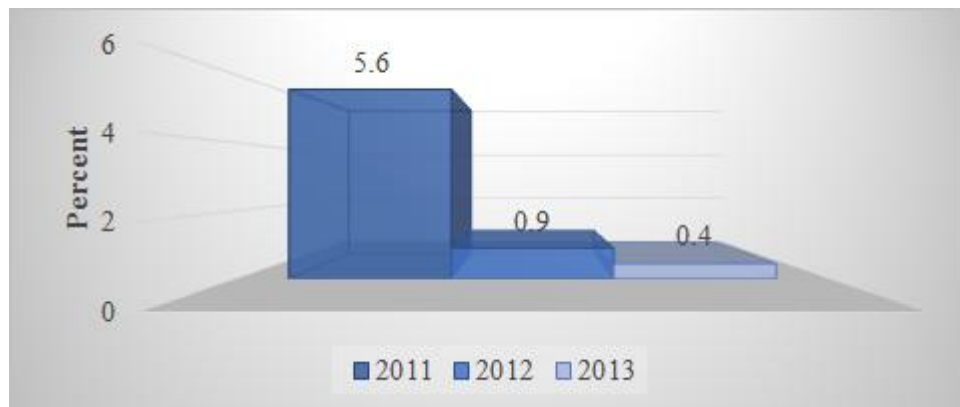
Figure 13: Percent Rate of Return on Equity of LLC “Skarab”



Source: Own processing.

In 2013 the percent rate of return on equity for LLC “Skarab” was 0.6%, which compared to the indicator in 2011 of 8.3% indicates that the company has been managing ineffectively profits earned on the investment of the owners. Based on the analysis of returns on equity, the company shows weaknesses in adequate return on the capital invested by the company’s investors.

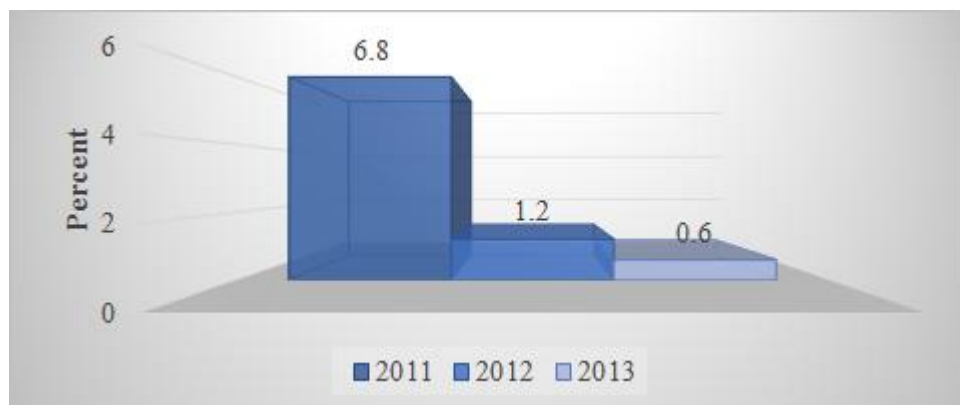
Figure 14: Percent Rate of Return on Assets of LLC “Skarab”



Source: Own processing.

The percentage rate of return on assets for LLC “Skarab” decreased to 0.4% in 2013 compared to 0.9% in 2012 and 5.6% in 2011. These indicates that the company’s assets have been used ineffectively to generate profits and immediate measures are required to be taken to allow the company remain competitive and operate successfully.

Figure 15: Percent Profit Margin on Sales of LLC “Skarab”



Source: Own processing

The percent profit margin on sales for LLC “Skarab” decreased significantly in 2012 from 6.8% in 2011 to 1.2%. In 2013 profit margin continued to decrease and equaled to 0.6%. The mentioned percent rates indicate that the company receives extremely small amount of profit on each sales money unit, thus sales contribute not enough to the company’s bottom line.

## **5.2. Kyrgyz Republic**

### **5.2.1. The profile of LLC “Avtomash-Radiator”**

"Avtomash-Radiator" is a leading manufacturer of aluminum and copper-brass heat-exchangers for automobiles, agricultural and special machinery in Central Asia.

Modern radiator production of "Avtomash-Radiator" is specialized in the manufacturing of more than 65 kinds of radiators of engine cooling, cooling lubrication systems, heating systems for almost all cars, trucks and tractors manufactured in the CIS and Europe.

Every year, LLC "Avtomash-Radiator" produces radiators, which are successfully sold in the markets of Russia, Belarus, Uzbekistan, Poland, Vietnam and many others. 95% of radiators are applied to car factories "UzDaewoo", "UAZ", "MAZ", "ZIL". The main competitors of the company are Shadrin Plant (Russian Federation) and Lihoslavsky Plant (Russian Federation).

Figure 16: Heat-exchanger produced by LLC "Avtomash-Radiator"

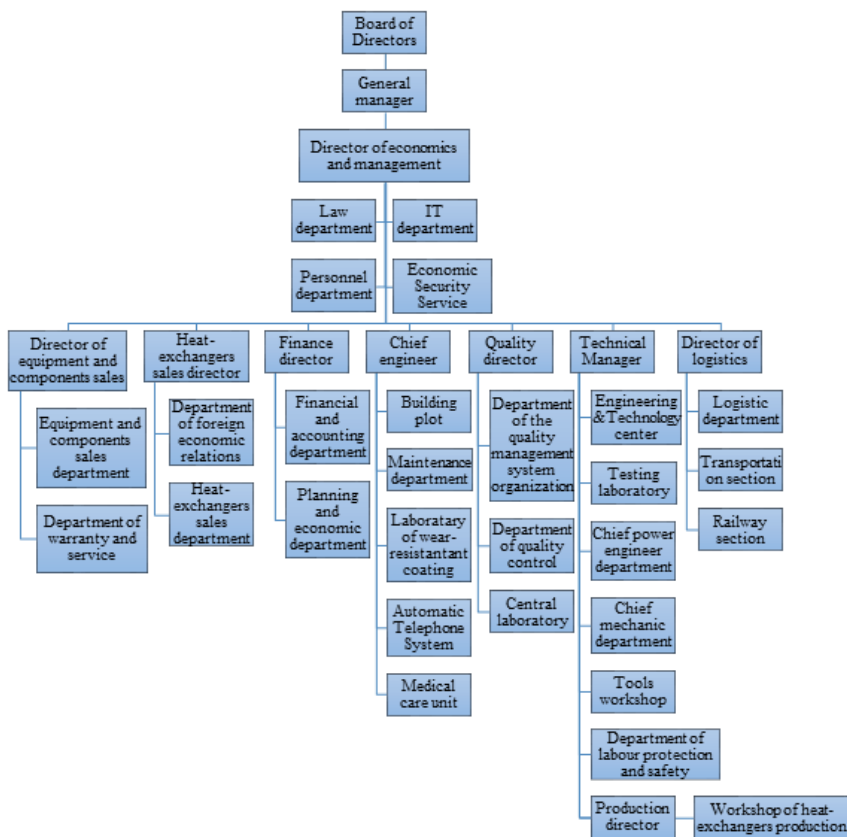


Source: Provided by LLC “Avtomash-Radiator”.

Types of heat-exchangers produced by LLC “Avtomash-Radiator” include:

1. Blocks of heat-exchangers.
2. Water coolers.
3. Heaters.
4. Intercoolers.
5. Oil coolers.

Figure 17: Organizational structure of “Avtomash-Radiator”



Source: Own processing.

The company has been working on development of new products for the customers. Developments and researches are carried out at the company’s own engineering center.

## **5.2.2. Accounting policy of LLC “Avtomash-Radiator”**

Accounting policy of LLC “Avtomash-Radiator” has been developed in accordance with the requirements of the Law "On Accounting" of the Kyrgyz Republic and, additionally, the following documents:

- International Financial Reporting Standards;
- Chart of Accounts for financial and economic activities of legal entities and guidelines for use, approved by the State Commission of financial reporting and auditing standards under the Government from November 18, 2002, №28.

Accounting methods chosen by the Company for the accounting policy are applicable from January 1, 2008. The accounting policy is required to be followed by:

- managers and employees of all departments, services that are responsible for the timely submission of primary documents and other accounting information to Financial and Accounting department;
- employees of departments that are responsible for timely development, revision, providing regulatory and reference information to executive units;
- accountants responsible for timely and high-quality performance of bookkeeping and preparation of reliable reporting.

According to the accounting policy statutory activities of the Company are:

- Industrial production;
- Trade and commerce;
- Scientific and technical activities;
- Production and sale of consumer goods;
- Processing and sale of non-ferrous metals;
- Advertising and management;
- Public services;
- Foreign economic activity;
- Construction;
- Tourism;
- Intermediary services;
- Other activities not prohibited by the legislation of the Kyrgyz Republic.

In accordance with the Law on Accounting the primary responsibility for accounting and financial reporting lies on the company's manager and financial statements are not required to be signed by a chief accountant of a company. However, in accounting policy of "Avtomach Radiator" it is indicated that financial statements shall be signed by both the company's manager and the chief accountant (as it was required by Soviet accounting system) because collective responsibility of an executive body for signing financial statements is considered to be the best international practice.

Chief Accountant is responsible for formation of accounting policy, bookkeeping, timely preparation of complete and accurate financial statements.

Accounting in the company has been maintained Financial and Accounting Department, supervised by the Chief Accountant. Financial and Accounting Department operates in accordance with the company's internal provisions and regulations.

Accounting is conducted in automated system and accounting information is processed with the help of computers. The Company uses "1C" accounting software, consisting of "1C", "1C: Salary and Personnel" modules.

Ledgers are used by the company to manage and accumulate information received from the primary accounting documents. Automated accounting system used by the company, allows to form the following ledgers:

- The transaction log, which contains information for the accounting period. Information is collected by the reflection of information from primary documents.
- Trial balance, which contains information about incoming and outgoing balances and account turnover (balance sheet accounts) for the accounting period.
- Trial balance of account, which contains information about incoming and outgoing balances and turns on a specific balance sheet account for the accounting period.
- Account card, which reflects a set of business transactions on the balance sheet account in correspondence with other accounts.
- Card of counterparty, which reflects economic transactions with counterparty.
- Report on fixed assets, which forms fixed assets register by groups.
- General ledger, which is a consolidated accounting register. Synthetic accounts of the ledger contain balance at the beginning of the reporting period, information from trial balance allow to enter accounts' turnover and present account balance at the end of the period (month, quarter, year).



All business transactions are recorded in the accounting registers in chronological order and grouped by corresponding accounts. Combined statements, general ledger and all documents confirming the validity of tax assessments are required to be printed by accountants on paper no later than 20 days after the end of the reporting period. They are stored in Financial and Accounting Department.

Accounting business transactions are recorded on interrelated accounts included in the company's chart of accounts, which was developed on the basis of Chart of Accounts for financial and economic activities of legal entities and guideline for use, approved approved by the State Commission of financial reporting and auditing standards under the Government from November 18, 2002, №28. During the year Chief Accountant has the right to to make additions to the company's chart of accounts in case of operational need.

All business operations of the company have supporting documents that serve as the primary accounting documents, based on which business transactions are recorded.

Primary documents are accepted for accounting if they meet requirements of the legislation regarding unified form of primary documents.

Documents that do not have unified form regarding the legislation are developed by the company and must be approved by order of the manager of the company.

Primary accounting documents are drawn up and accepted for recording when business transaction occurs, and if this is not possible, the document is drawn immediately after the transaction. All primary documents are grouped, sutured to the appropriate register and are stored in places with limit access.

The company uses the following registers for the accounting purposes:

- registers of incoming primary documentation;
- a register of invoices;
- a register of acceptance certificates of securities;
- a register of acceptance certificates of third-party services;
- a register of invoices received (unified form);
- registers of outgoing primary documentation;
- a register of outgoing invoices;
- a register of services provided by the company;
- a register of invoices issued (unified form);
- a register of internal accounting documents;

- documentation of internal displacement and the inventory's writing off (requirements, invoices, certificates of writing off);
- accounting reference.

Registers of primary documentation are generated from the accounting program with reference to the primary documents. The primary documents are required to be attached to corresponding folders.

In accordance with the Regulations on Accounting and Financial Reporting, approved by Order of the Ministry of Finance of the Kyrgyz Republic dated from 21, 2000, all company's property, regardless its location and financial liabilities, are subject to inventory.

According to the company's accounting policy the inventory is aimed at:

- identifying the actual presence of the property;
- comparing of accounting records with actual presence;
- checking the completeness of liability records.

The accounting policy requires to inventory property in the following cases:

- release on loan;
- change of materially responsible people;
- if facts of theft, misuse or damage to property are revealed;
- disaster, fire or other emergencies caused by extreme conditions;
- reorganization or liquidation of the company;
- prior to the preparation of annual financial statements;
- in other cases stipulated by the legislation of the Kyrgyz Republic.

Inventory schedule is represented in Table 4.

Table 4: Inventory schedule in LLC "Avtomash-Radiator"

<b>Frequency of inventory</b>	<b>Inventory item</b>
<b>As of October 1 of the reporting year</b>	Fixed assets, intangible assets, construction in progress, goods, materials, finished goods, work in progress, other investments, deferred expenses
<b>Quarterly basis</b>	Budget settlements on taxes and extra-budgetary funds, settlements with debtors and creditors
<b>Monthly basis</b>	Cash and cash items in cash desk

Source: Own processing.

In accordance with inventory schedule approved by the head of the company property is inventoried by its location and financially responsible person.

The company provides financial statements reflecting condition of assets and liabilities of the company, its revenues and expenses to all interested users in the manner prescribed by the Law on Accounting.

The financial statements are prepared in the national currency, which is som (KGS). Synthetic and analytical records are maintained in KGS and tyyn. The financial statements for the year is prepared not later than 60 days after the end of the year.

The tax authorities, statistical bodies and other interested users are provide with interim financial statements for the first quarter, for six months, 9 months and annual financial statement.

The accounting methods that significantly affect the evaluation and decision making process of users of financial statements have been chosen and reflected in the accounting policy of LLC “Avtomash-Radiator”.

In accordance with IAS 1 *Presentation of Financial Statements* the company is assumed to operate in the foreseeable future, so the financial statements are prepared on a going concern basis, but not less than 12 months after the end of the reporting date (Mirza, Holt, Orrell, p. 8).

Consistency of reporting content, separate classification and content of items of reporting forms, accounting methods and evaluation of various reporting indicators are required to be retained from one period to another. According to the company’s accounting policy presentation of financial statements can be changed only if modified reporting structure will be used for a long period of time afterwards.

Table 5: Accounting methods applied in LLC “Avtomash-Radiator”

Name	Principle of accounting policy	Accounting method applied
<b>IAS 1</b> Presentation of Financial Statements	Requirements and conditions of the financial statements.	<b>Going concern</b> <b>Consistency of presentation</b> <b>Accrual basis. Matching principle of revenue and expense recognition</b>
<b>IAS 2</b> Inventories	<ul style="list-style-type: none"> <li>• Method of measuring inventories</li> <li>• method of calculating the cost of inventories</li> </ul>	<b>Cost method</b> <ul style="list-style-type: none"> <li>• <b>Identification method</b></li> <li>• <b>Average cost method</b></li> </ul>

Source: Own processing.

Accrual method is applied in the preparation of the financial statements, which implies that business operations and events are recorded in the period in which they actually occurred, regardless of payment or cash inflows for these transactions and events.

Accounting of inventories is based on perpetual inventory method, which "...requires a continuous record of additions to or reductions in materials, work-in-progress, and cost of goods sold on a day-to-day basis" (Lal, Srivastava, 2009, p. 116). Under the perpetual method, inventories are recorded on balance accounts in detail. Temporary expense accounts are not used. During the reporting period availability of certain types of inventories and cost of sales of finished goods and inventories is known. In the company inventories are measured at the lower of cost and net realizable value, which complies with IAS 2 *Inventories*.

When inventories are damaged, partially or completely obsolete, or selling price decreased, inventories can be estimated below their cost, by sales value, which is net realisable value (Mirza, Holt, Orrell, p. 24). Estimates of net realizable value are held periodically according to the results the inventory.

The cost of inventories and finished products consist of:

- Costs of purchase, including customs duties, taxes, the freight cost, and other costs directly related to purchase;
- Costs of conversion, which are costs directly related to production of finished products, providing services, including fixed and manufacturing overheads.
- Other costs incurred in transporting inventories to the present location or bringing them into proper condition (transportation of finished goods to the warehouse, etc.) (Mirza, Holt, Orrell, p. 21).

Methods used by the company to calculate cost of inventories are:

- Average cost method
- Identification method

Accounting, as well as recognition of expenses at the moment of sale of identical inventories, their reflection in the accounting records is based on average cost method, when cost of each unit of inventories is determined by average cost. The average cost per unit of inventories is calculated by dividing the entire cost of inventories on the number of units, and taking into account all the prices at which inventories were purchased during the reporting period, thereby smoothing out price fluctuations.

Accounting, as well as recognition of expenses at the moment of sale of other inventories that are not interchangeable and are not manufactured or designed for special projects, including low value items, overalls, their reflection in the accounting records is based on identification method. Method of identification is based on actual costs of specific units of inventories, which are not interchangeable, and specific costs are attributed to these identifiable units of inventories.

The company provides users with statement of cash flows that presents flows of cash and cash equivalents during the reporting period by classifying them into operating, investing and financing activities.

The operating activity is associated with the main activity of the company and includes cash inflows from customers and cash outflows to suppliers and employees. The investing activity implies cash flows from activities with long-term assets and investment that are not related with cash equivalents. The changes of the equity and borrowing influence on the cash flow from the financing activities (Mirza, Holt, Orrell, p. 30).

Table 6: Accounting methods applied in LLC “Avtomash-Radiator”

Name	Principle of accounting policy	Accounting method applied
<b>IAS 7</b> Statement of Cash Flows	Presentation of cash flows according to operating investing, and financing activities	<b>Direct method</b>
<b>IAS 8</b> Accounting Policies, Changes in Accounting Estimates and Errors	Correction of errors. Changes in accounting policies	<b>The basic approach</b> <b>Alternative methods</b>

Source: Own processing.

Operating activities of the company are presented using direct method.

The basic approach in the correction of fundamental errors used by the company implies that corrections need to be done in relevant reporting periods in which the error occurred and led to distortion of indicators.

Fundamental errors significantly distort reporting information of previous periods. Comparative information for prior periods should be presented in statement for the current period as if the fundamental error has been corrected in the period in which it was made.

Other information for prior periods included to the summary of financial information is also adjusted.

If the correction of fundamental errors refers to the previous reporting period, details of which are not reflected in the comparative information provided in the report for the current period, then balance of retained earnings at the beginning of the first reporting period disclosed in the comparative information is corrected to the amount of correction of a fundamental error. But financial statements for the previous reporting periods, approved by shareholders and published for general information are not corrected.

The amount of correction of a fundamental error is not included in the profit and loss account and not taken into account in net profit (loss) for the current reporting period if it does not apply to the operations of the reporting period. Moreover, it is not excluded from the computation of taxable profit. The procedure for calculating taxable profits is determined by the tax legislation of the Kyrgyz Republic and is not governed by the rules of International Financial Reporting Standards.

An alternative approach to the change in the accounting policy of the company implies that adjustments arising from changes in accounting policies are taken into consideration when calculating net income (loss) for the current period and comparative information is provided in the form it was presented in the financial statements of corresponding prior periods. When changes in accounting policies have a significant impact on the current and prior periods, or when such impact is expected in the future, the financial statements are required to disclose reasons for the change and the amount of adjustments for each of the preceding period included to the comparative information, as well as the amount of the adjustments of prior periods not included in the comparative information.

Changes in accounting policies are presented prospectively only in cases when the amount to be included to net income (loss) cannot be measured reasonably and reliably. Prospective presentation implies that the accounting policy is applied only to transactions reflected after the date of its change.

No adjustments are made to retained earnings of previous and current periods.

Events after the reporting period are “events, which could be favourable or unfavourable, that occur between the end of the reporting period and the date that the financial statements are authorised for issue” (BDO, 2014, p. 2).

Before the financial statements are published events may occur that indicate that the statements in particular articles require adjustments or additional disclosures for more faithful representation of the financial position, results of activities of the company and the possibility of continuing them in the foreseeable future.

Events after the reporting date provide additional information to clarify the indicators and items of the reporting forms. Necessary adjustments related such events are required be made and included to the financial statements.

Other events occurring after the reporting date, do not provide basis for adjustment of certain items, but are important for users to understand financial statements and make evaluations and decisions. Such events are required to be disclosed in the notes by indicating the nature of the events and providing assessment of their financial implications. When the assessment can not be made, or it may be only approximate, it is required ti be specified in the notes to the financial statements.

Dividends declared after the the reporting date but before the publication of financial statements are the basis for the adjustment of specific articles or disclosure of this fact in the notes.

Table 7: Accounting methods applied in LLC “Avtomash-Radiator”

Name	Principle of accounting policy	Accounting method applied
<b>IAS 10</b> Events After the Reporting Period	Information about the events that occurred after the reporting date	<ul style="list-style-type: none"> <li>● adjustment to the amount shown in the financial statements is required</li> <li>● adjustment to the amount shown in the financial statements is not required</li> </ul>
<b>IAS 12</b> Income taxes	Accounting for income taxes	The difference in determining the tax accounting profit and taxable profit taken into account in the financial accounting.

Source: Own processing.

The rules of recognition of revenues and expenses in the financial statements for the reporting period in accordance with the International Financial Reporting Standards are different from the rules of inclusion of revenues and expenses to taxable income (loss) according to the legislation.

Income tax expense is defined as the aggregate amount, included to the calculation of net profit or loss for the period, with respect to current (calculated in accordance with the Tax Code of the Kyrgyz Republic) and deferred (which includes tax effects of temporary differences in the future periods) tax.

The difference in income when determining the tax on accounting profit and taxable income is recorded in the following manner:

1. The accounting profit before tax for the period is calculated and reflected in the profit and loss account
2. The taxable income is calculated in accordance with the Tax Code of the Kyrgyz Republic
3. Income tax liability is calculated by applying the rate approved by the Tax Code of the Kyrgyz Republic
4. The difference between accounting and taxable profit is calculated
5. Amount of tax effect of temporary differences for the reporting period is calculated:
  - temporary difference with the sign "-" is multiplied by the tax rate = deferred tax liability for the period;
  - temporary difference with the sign "+" multiplied by the tax rate = deferred tax claim (asset) for the period;
6. Income tax expense for the reporting period is calculated

The company defines fixed assets (property, plant and equipment) as non-current assets that necessary for the production or sale of goods and services, for administrative or rental purposes, useful life of which exceeds annual reporting period.

Costs of fixed assets are the basis for recognizing them as assets. Cost includes the purchase price, import duties and non-refundable purchase taxes, any costs incurred in bringing the asset to working condition. Any trade discounts are deducted from the cost. Administrative and management overheads are not included to the cost of the asset, unless it is proved that they are directly related to its purchase and bringing it to working condition.

After recognition as an asset, fixed asset is recorded at historical cost less accumulated depreciation and impairment losses.

The company uses straight line method of depreciation.



Useful lifetime of fixed asset is calculated based on the expected physical or moral depreciation of the object, as well as legal or other restrictions on its use.

Table 8: Accounting methods applied in LLC “Avtomash-Radiator”

Name	Principle of accounting policy	Accounting method applied
<b>IAS 16</b> Property, Plant and Equipment	Subsequent measurement of fixed assets	<b>The basic approach, cost method</b>
	Revaluation of fixed assets	<b>The basic approach</b>
	Depreciation methods	<b>Straight-line method</b>
	Cost of fixed assets	<ul style="list-style-type: none"> <li>• <b>Capitalization</b></li> <li>• <b>Recognition of expense in the reporting period</b></li> </ul>
	Procedures and criteria for distinguishing between fixed and current assets	<ul style="list-style-type: none"> <li>• <b>Useful lifetime</b></li> <li>• <b>Purchase price</b></li> </ul>

Source: Own processing

Repair and other costs associated with operating fixed assets can be capitalized and added to the book value of assets when they increase the originally assessed performance or significantly improve the state of the asset. These are modification and modernization costs, costs of capital repairs, costs of fundamental changes to the assets.

Repair and maintenance costs that allow to maintain assets in working condition can not be capitalized and recognized as expenses in the period when they occurred.

Procedures and criteria for distinction between fixed and current assets imply that fixed assets are tangible assets of long-term use. Fixed assets are used in the company’s business activities within several accounting periods; their value is transferred to production costs of finished products, services and to general administrative expenses in parts.

Depending on accounting method of transferring cost of the asset to production costs, the following types of fixed assets are distinguished:

- The assets, value of which decrease as a result of depreciation and is transferred to the cost of products through accounting depreciation. These assets include buildings, equipment, vehicles, etc.
- The assets, value of which do not decrease during the company’s production activity (land).

The assets are removed from the balance upon disposal or when economic benefit from their use is no longer expected. Arising gains or losses are determined as the difference between balance cost of the assets and net disposal proceeds if there are any.

Accounting and classification of leases in the company is based on *IFRS 17 Leases*.

Classification of leases depends on the nature of the transaction and what extent risks and rewards, related to the ownership of leased property, are transferred from the lessor to the lessee.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards to the lessee. Operating leases, on the contrary, does not transfer substantially all the risks and rewards incident to ownership of the leased property (Mirza, Holt, Orrell, p. 93)

Revenues and expenses in the company are recognized in accordance with the basic accounting principles of accrual method and continuity:

- revenues and expenses are recognized in the time period to which they belong by type and time;
- reimbursement of expenses and revenues of prior reporting periods are recorded as revenues of current reporting period;
- adjustment of revenues and expenses of prior accounting periods refers to revenues and expenses of the current reporting period;
- expenses and payments relevant to future periods are required to be considered as:
  - prepaid expenses;
  - accrued but unpaid expenses;
- revenues and earnings of future periods are required to recognized as:
  - deferred income;
  - accrued but unpaid revenues.

Table 9: Accounting methods applied in LLC “Avtomash-Radiator”

Name	Principle of accounting policy	Accounting method applied
<b>IAS 18</b> Revenue	Accounting treatment for revenue arising from certain types of transactions and events	Recognition of revenue when it is probable that the company will receive future benefits that can be measured reliably
<b>IAS 21</b> <b>The Effects of Changes in Foreign Exchange Rates</b>	Accounting of the effects of changes in exchange rates	Effects of changes in exchange rates are recognized as revenue or expense in the period of their occurrence

Source: Own processing.

According to the accounting policy of the company assets and liabilities in a foreign currency are required to be converted to the national currency of the Kyrgyz Republic.

For accounting and reporting purposes transaction in a foreign currency is recorded in Kyrgyzstan currency - Kyrgyz som - KGS at the rate of the National Bank, at the date of the transaction in foreign currency.

The date of the transaction in foreign currency is the date when the company’s rights for assets or liabilities occur in accordance with the legislation of the Kyrgyz Republic or when an agreement on acceptance of assets or liabilities that results from the transaction is signed.

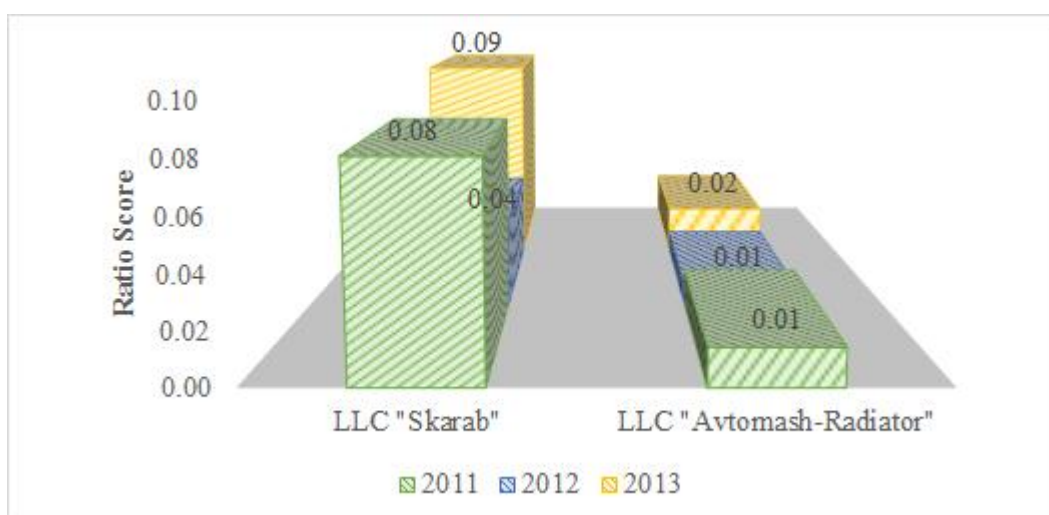
### 5.2.3. Financial analysis of LLC “Avtomash-Radiator”

The company provides complete set of financial statements in accordance with the Law on Accounting.

The main sources of information for the calculation of financial ratios are the company’s Balance Sheet (Table 12) and the statement of comprehensive income.

The absolute ratio for LLC “Avtomash-Radiator” indicates that service of short-term obligations by cash is unsatisfactory in the company.

Figure 18: Comparison of absolute ratios of LLC “Skarab” and LLC "Avtomash- Radiator"



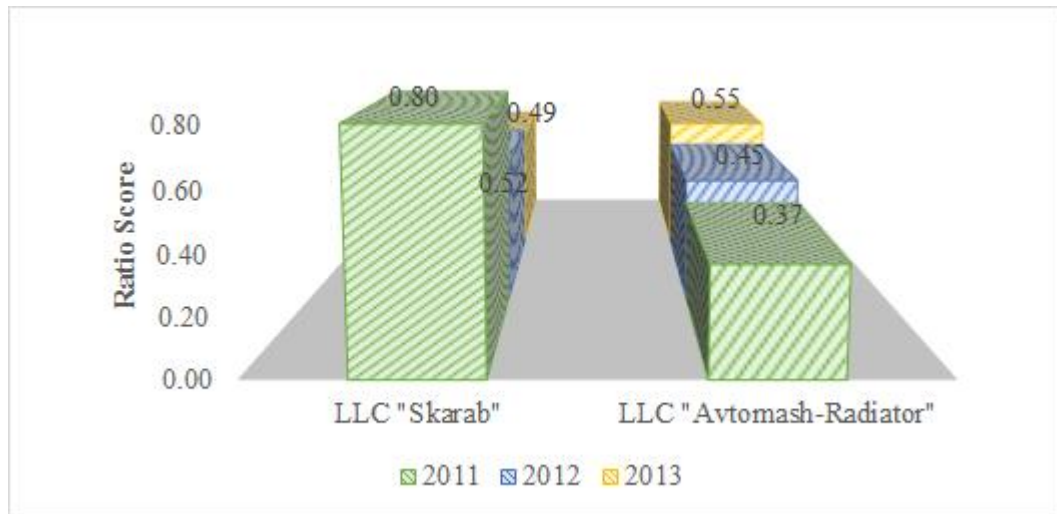
Source: Own processing

Table 12: Balance sheet of LLC “Avtomash-Radiator”

	2011	2012	2013
<b>1. Long-term assets</b>	<b>173 593 516</b>	<b>248 852 390</b>	<b>395 655 556</b>
Fixed assets	172 986 360	248 232 097	395 012 064
Intangible assets	3 560	3 560	3 560
Long-term financial assets	603 596	616 733	639 934
<b>2. Current assets</b>	<b>412 464 868</b>	<b>692 612 843</b>	<b>1 049 442 124</b>
Inventory	277 609 482	422 980 823	603 334 414
Accounts receivable	95 205 285	190 725 934	362 797 993
Other receivables	4 866 500	3 177 618	9 781 877
Short-term investment	2 621 556	0	0
Cash	2 627 707	4 801 407	15 600 762
Advances	29 534 338	70 927 061	57 927 076
<b>TOTAL ASSETS</b>	<b>586 058 384</b>	<b>941 465 233</b>	<b>1 445 097 680</b>
<b>3. Equity</b>	<b>20 014 554</b>	<b>175 246 650</b>	<b>469 728 572</b>
Issued share capital	10 308 781	28 216 128	28 216 128
Reserves	752 099	752 099	752 099
Retained earnings	8 953 674	146 278 423	440 460 344
<b>4. Long-term liabilities</b>	<b>199 341 597</b>	<b>172 373 479</b>	<b>163 963 717</b>
Bank loans and borrowings	47 951 675	33 831 509	9 849 400
Other loans and borrowings	132 330 759	132 224 564	115 661 897
Finance lease liabilities	14 299 338	0	24 446 237
Deferred tax liabilities	4 759 824	6 317 407	14 006 183
<b>5. Current liabilities</b>	<b>366 702 234</b>	<b>593 845 103</b>	<b>811 705 392</b>
Accounts payable	222 869 869	500 570 292	728 426 311
Other payables	141 715 815	75 796 180	79 543 582
Loans and borrowings	2 116 549	17 478 631	3 735 499
<b>TOTAL LIABILITIES</b>	<b>566 043 830</b>	<b>766 218 583</b>	<b>975 669 108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>586 058 384</b>	<b>941 465 233</b>	<b>1 445 097 680</b>

Both LLC “Skarab” and LLC “Avtomash-Radiator” face difficulties with covering short-term liabilities by cash, in addition, LLC “Avtomash-Radiator” has a lower value of absolute ratio in 2013, which is 0.02, meaning that the company could meet only 2% of its short-term obligations by providing its assets in cash. However, values of quick and current ratios will provide a clearer indication of the company’s liquidity.

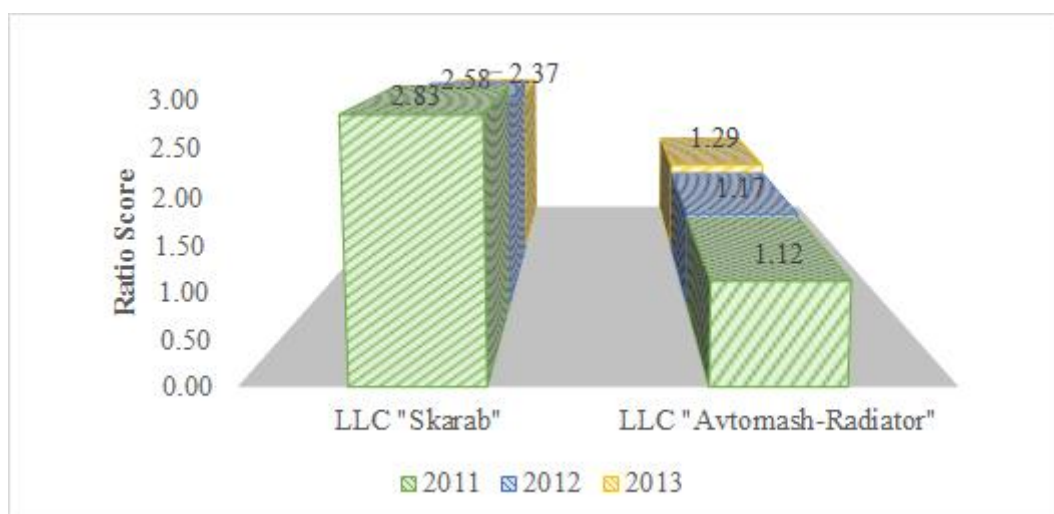
Figure 19: Comparison of quick ratios of LLC “Skarab” and LLC "Avtomash-Radiator"



Source: Own processing.

The most recent quick ratio for LLC “Avtomash-Radiator” (2013) is 0.55, which compared to “Skarab” company’s ratio of 0.49, indicates that the company’s ability to service short-term liabilities is favourable, though LLC “Skarab” showed a greater immediate liquidity in 2011 and 80% of current liabilities could be covered by cash and accounts receivable (the company does not have market securities). In the following years the “Skarab” company’s ability to service short-term obligations weakens contrary to LLC “Avtomash-Radiator”, which has been increasing the quick ratio gradually.

Figure 20: Comparison of current ratios of LLC “Skarab” and LLC "Avtomash -Radiator"

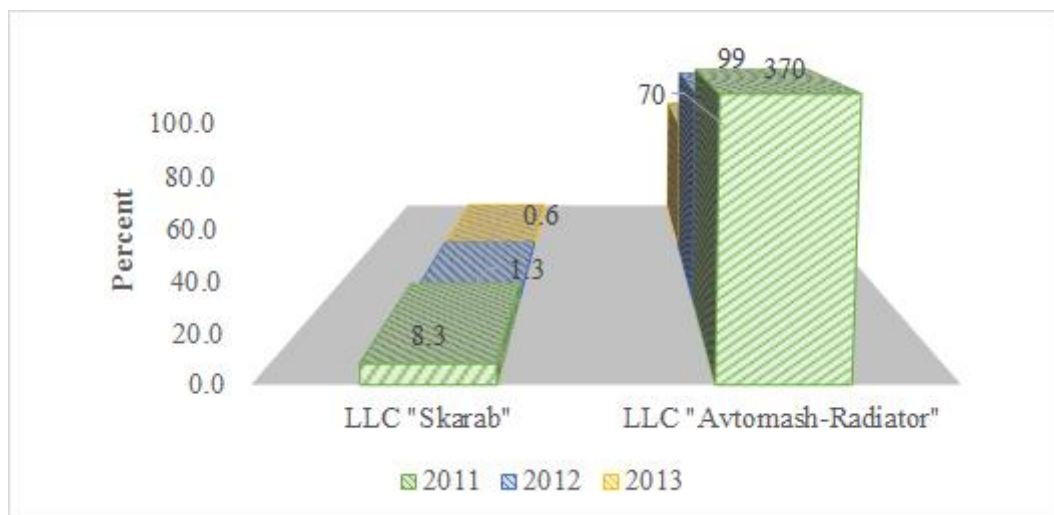


Source: Own processing.

The current ratio is one of the most accurate indication of a company’s ability to service its current liabilities. LLC “Skarab” have greater values of current ratios in comparison to LLC “Avtomach-radiator”. For instance, in 2013 the current ratios of LLC “Skarab” and LLC ”Avtomash-Radiator” were 2.37 and 1.29 respectively. A higher values of the indicators are preferred, however the companies have extremely large current ratios, the reason of which may be slow-moving inventories. The analysis of companies’ efficiency will provide a clearer understanding of the period it takes to convert inventories to finished products.

All calculations of profitabilitaty ratios are based on the companies’ profits before taxes to ensure comparability of financial indicators.

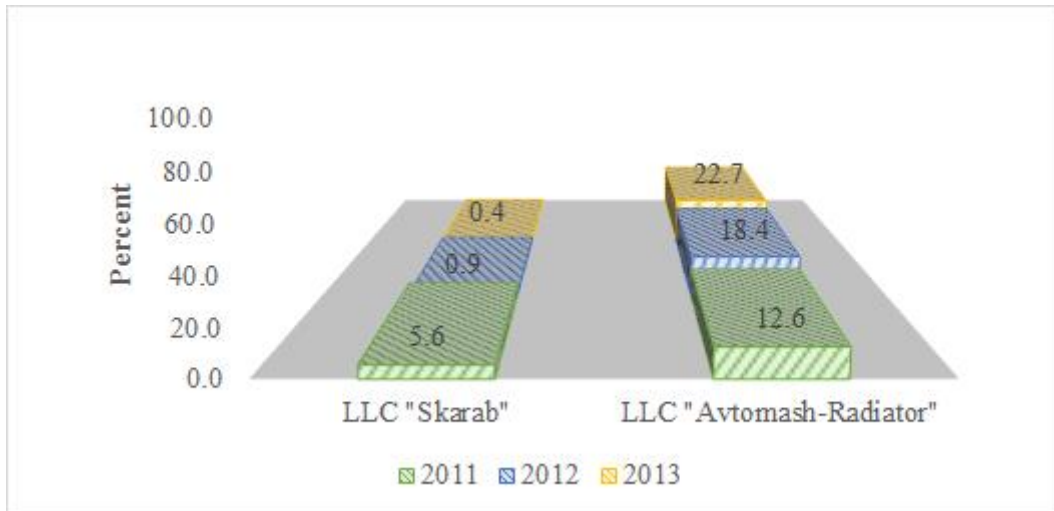
Figure 21: Comparison of return on equity of LLC “Skarab” and "Avtomash-Radiator"



Source: Own processing.

In 2013 the percent rate of return on equity for LLC “Avtomash-Radiator” reduced to 70% from 370% in 2011. Despite the significant lowering of the value, the most recent rate of return on equity remains high enough and shows that the company is able to provide an adequate return on the capital invested by the owners of the company. The comparison of two companies shows that LLC “Skarab” is less attractive from the point of view of the profits earned based on the owners investment.

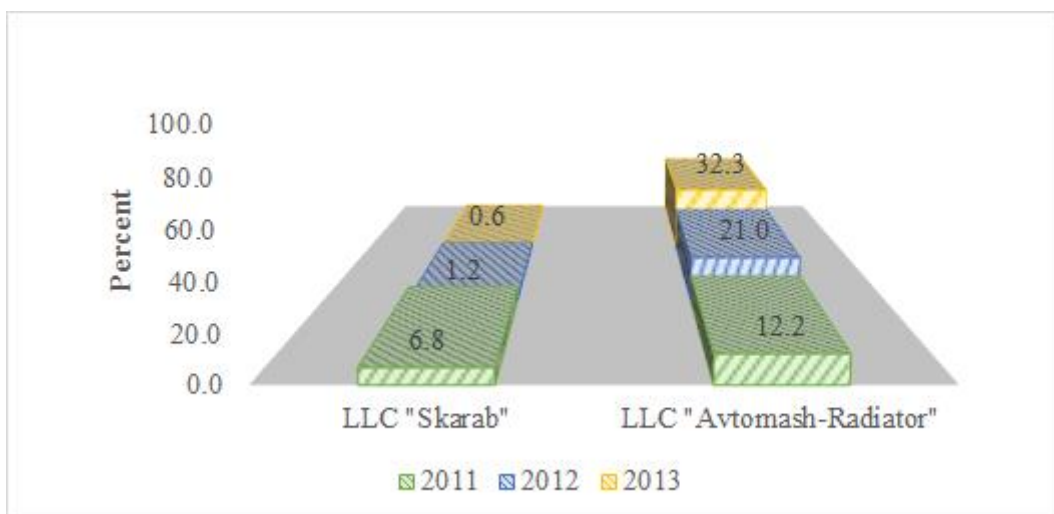
Figure 22: Comparison of return on assets of LLC “Skarab” and LLC "Avtomash-Radiator"



Source: Own processing.

The percent rates of return on assets for LLC “Avtomash-Radiator” are 12.6%, 18.4% and 22.7% for the years 2011, 2012 and 2013 respectively. The indicators show that the company uses its assets to generate profits more effectively in comparison to LLC “Skarab”. Thus, LLC “Avtomash-Radiator” is a well managed company with a healthy return on assets and throughout last years the company tends to increase the value of ratio, which indicates the success of the company in this area.

Figure 23: Comparison of profit margin of LLC “Skarab” and LLC "Avtomash-Radiator"

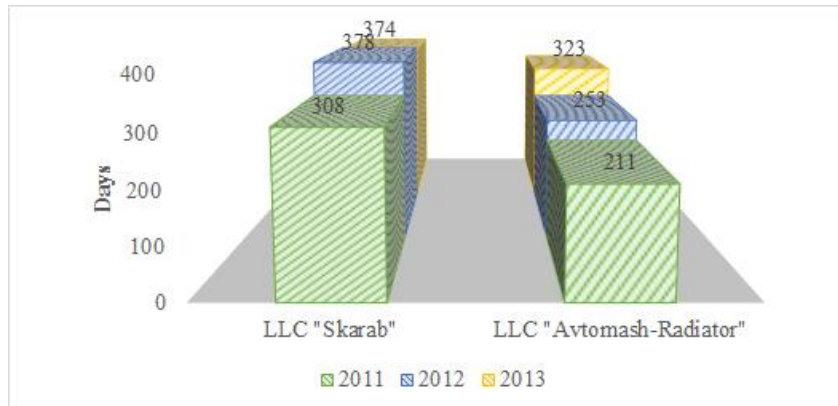


Source: Own processing.



The percent profit margin on sales for LLC “Avtomash-Radiator” increased from 12% in 2011 to 21% in 2012 and later to 32% in 2013. Thus, at the end of 2013 the company keeps as profit 32% of total revenue, therefore it demonstrates a better control over its costs compared to LLC “Skarab”.

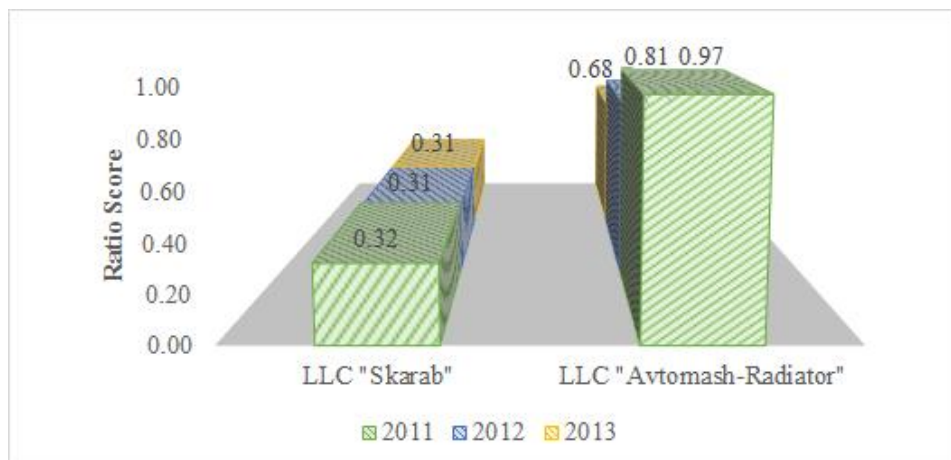
Figure 24: Comparison of inventory holding period of LLC “Skarab” and LLC “Avtomash-Radiator”



Source: Own processing.

The inventory holding period for LLC “Avtomash-Radiator” has been increasing from 2011. In 2012 it increased by 42 days and was 253 days. The company needs to control inventory levels as the inventory holding period increased by 70 days in 2013, which puts pressure on cash flow of the company and may lead to problems related to outdated inventory.

Figure 25: Comparison of debt to equity of LLC “Skarab” and "Avtomash-Radiator"

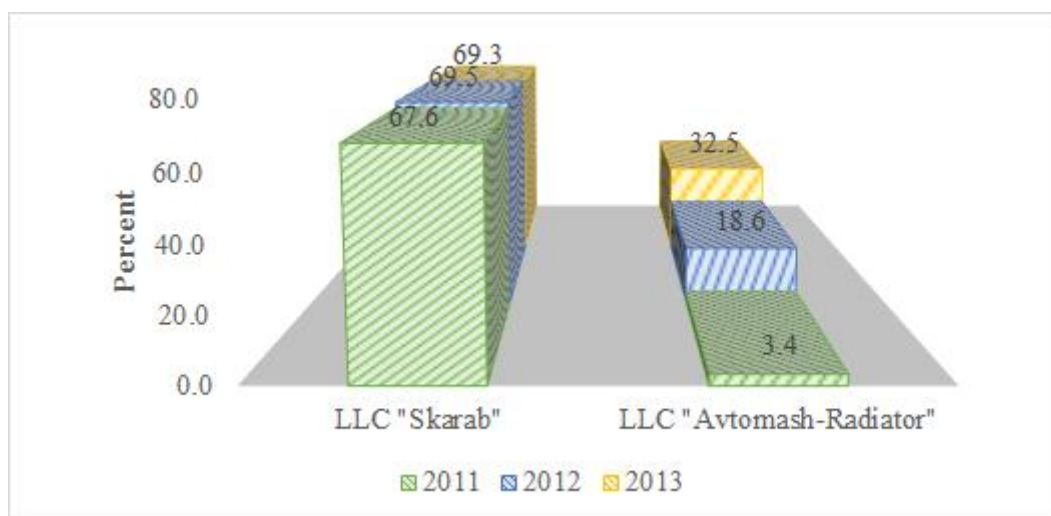


Source: Own processing.



In 2013 the debt to equity ratio for LLC “Avtomash-Radiator” has the lowest value of three reporting dates, which is 0.68, indicating a solid performance in this area. The comparison of ratios of LLC “Skarab” and LLC “Avtomash-Radiator” shows that values of financial leverage indicators are low for both of them, which means that they are strong in long-term financial security, but LLC “Skarab” ensures relatively lower risk for creditors of the company.

Figure 26: Comparison of percent owners equity of LLC “Skarab” and LLC “Avtomash-Radiator”



Source: Own processing.

The percent owners’ equity for LLC “Avtomash-Radiator” was 32.5% in 2013, which compared to value of 18.6% in 2012 indicates the company owns an adequate portion of its assets, but, predominantly, creditors of the company have been contributing total capital. In LLC “Skarab”, on the contrary, a greater portion of total assets, which is about 70%, was provided by its owners.

### 5.3. Summary

Two following aspects arising from the IAS 1 Presentation of Financial Statements are important for analytical purposes:

- ensuring comparability of the information contained in the financial statements with statements of the company for the previous periods, as well as statements of other companies;
- providing high-quality information, which is characterized by the appropriate level of disclosure, accuracy, neutrality, prudence, analyticity, and allows making effective management decisions by various business entities.

Moreover, the objective of financial statements is to provide financial information to allow the users make economic decisions (Mirza, Holt, Orrell, 2006, p. 13)

Relevant and faithfully represented information is most useful if it can be readily compared with similar information reported by other entities and by the same entity in other periods. One of the most important reasons that financial reporting standards are needed is to increase the comparability of reported financial information. However, even if it is not readily comparable, relevant and faithfully represented information is still useful. Comparable information, however, is not useful if it is not relevant and may mislead if it is not faithfully represented. Therefore, comparability is considered an enhancing qualitative characteristic instead of a fundamental qualitative characteristic” (International Accounting Standards Board, 2010, p. 62).

The purpose of the analysis of financial statements of LLC “Skarab” and LLC “Avtomash-Radiator” is to identify if the financial statements prepared in the different accounting systems that are in the process of convergence to International Financial Reporting Standards provide the users with comparable key indicators of the financial condition and financial results.

The results of the financial analysis carried out in the practical part demonstrate comparability of the chosen ratios, in addition, they allowed to provide the suggestions for the companies. The companies need to consider the following steps that will allow improving the financial ratios and overall situation of the companies:

- ✚ improve current assets by lowering days in accounts receivable through the frequent evaluation of accounts receivable and by taking measures to collect receivables more effectively and in shorter period of time.
- ✚ take measures to pay short-term obligations faster
- ✚ in case of favorable conditions convert short-term liabilities to long-term liabilities.

- ✚ increase moving of inventory and reduce non-moving inventory.
- ✚ increase earnings that will lead to increase of earnings
- ✚ set sales goals on frequent basis and increase incentives of people who are involved in selling process
- ✚ expand business, offer promotions, discounts for customers in order to encourage sales

Both companies should take measures to improve efficiency of their activities through the following steps:

- ✚ Prepare and review list of outstanding receivables regularly. On the basis of the list communicate with debtors and take measures to persuade them to pay on time.
- ✚ Develop plan and strategy for overdue receivables.
- ✚ Provide invoices for customers in time
- ✚ Provide discounts and offers to encourage timely payments from customer.

LLC “Skarab” is recommended to improve profitability of the company by considering the following improvements

- ✚ Control the company’s budget and check expenses regularly, take measures to control expenses that are out of line. Organize cost centers and assign responsibility for controlling the company’s expenses.
- ✚ Take measures to reduce operating costs, including negotiations with vendors about lowering costs.
- ✚ Instead of purchasing fixed tangible assets, consider leasing
  - Consider alternatives of generating profits from assets.

Thus, the analysis of the financial statements based on calculating they key ratios demonstrated the comparability of the basic financial indicators because the national accounting systems require the relevant and fair presentation of financial statements and significant measures are taken to implement the International Financial Reporting Standards.

However, still in the Czech Republic accounting of certain balance sheet items such as intangible, fixed assets, provisions is influenced by the rules of the tax system, which is an

additional barrier to the convergence of the Czech Standards of Accounting with the international standards.

Table 13: Comparison of Czech, Kyrgyz Accounting Standards and IFRS

Subject	Czech Accounting System	Kyrgyz Accounting system	International Financial Reporting Standards
<b>Property, plant and equipment</b>	<ul style="list-style-type: none"> <li>• Initial recognition at cost</li> <li>• Revaluation is allowed in case of certain transformation of the company (contribution, divestment)</li> </ul>	IAS 16 <i>Property, Plant and Equipment</i> is applied	Initial recognition at cost Revaluation is allowed
<b>Concept of residual value</b>	The residual value concept for the depreciation is allowed	IAS 16 <i>Property, Plant and Equipment</i> is applied	The residual value concept for the depreciation
<b>Intangible assets</b>	The definition meets the requirements of law	The definition meets the requirements of law	Recognition in accounting, if future economic benefits are expected and measurement of costs is possible
<b>Classification of intangible assets</b>	Software or equipment that cannot work without the software are not recognized as intangible assets	Intangible assets are the part of property, plant and equipment	Intangible assets are the part of property, plant and equipment
<b>Leases</b>	<ul style="list-style-type: none"> <li>• Leases are not classified</li> <li>• Accounting for lessor</li> <li>• Revenue is recognized based on a straight-line method.</li> </ul>	IAS 17 <i>Leases</i> is applied	<ul style="list-style-type: none"> <li>• The finance lease implies recognition of amounts due under the lease as a receivable.</li> <li>• Revenue is recognized based on net-investment method</li> </ul>
<b>Inventories</b>	Allocation of overheads is not specified in details	IAS 2 <i>Inventories</i> is applied	<ul style="list-style-type: none"> <li>• Measured at low cost and net realizable value</li> <li>• Overheads (except administrative) are included in costs</li> </ul>
<b>Provisions</b>	Special law regulations	IAS 37 <i>Provisions, ...</i> is applied	Recognition, if the criteria are met

Source: ERNST & YOUNG, 2013, p. 8-10. PWC, 2009, p. 9-15, own proceeding.

The summary of the differences and similarities regarding the rest of the items are presented in Table 14.

Table 14: Comparison of Czech, Kyrgyz Accounting Standards and IFRS

Subject	Czech Accounting System	Kyrgyz Accounting system	International Financial Reporting Standards
<b>Changes in accounting policies</b>	Changes are recognized as “other profit or loss for prior periods” (in equity)	IFRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> is applied	Changes are restated in comparative periods. The opening balance of retained earnings of prior periods of the comparative information is adjusted
<b>Correction of fundamental errors</b>	Changes are recognized as “other profit or loss for prior periods” (in equity)	IFRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> is applied	Corrections are restated in comparative periods. If the error occurred prior to the comparative period, the opening balance of the comparative period is restated
<b>Changes in accounting estimates</b>	Profit or loss are recognized in the current period	IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> is applied	Profit or loss are recognized in the current period
<b>Concept of residual value</b>	The residual value concept for the depreciation is allowed	IAS 16 <i>Property, Plant and Equipment</i> is applied	The residual value concept for the depreciation
<b>Events after the reporting date</b>	Details are not provided	IAS 10 <i>Events After the Reporting Period</i> is applied	Adjustment of financial statements Disclosure of evidences and non-adjusting events
<b>Tax rate</b>	Tax rates and tax laws are applied to the period when deferred asset is realised or deferred liability is paid	Tax rates and tax laws are applied to the expected period when deferred asset is realised or deferred liability is paid	Tax rates and tax laws are applied to the expected period when deferred asset is realised or deferred liability is paid

Source: ERNST & YOUNG, 2013, p. 10-13. PWC, 2009, p. 9-15, own proceeding.

## 6. Conclusion

Due to the process of the reforming of accounting and reporting in the Kyrgyz Republic and bringing the national accounting system in accordance with International Financial Reporting Standards there has been interest in studying the organization of accounting in the European countries. The accounting system of the Czech Republic, where the accounting has similar traditions because of the historical past, is of particular interest because it allows the Kyrgyz Republic to use international experience in reforming its national accounting system.

The comparative analysis of accounting systems of the Czech Republic and the Kyrgyz Republic resulted in the following:

- the place of accounting models of the countries in the classification of the national accounting systems was identified;
- the legal frameworks of accounting and reporting of the countries were analyzed, features of the organization of accounting systems were revealed;
- the financial statements prepared in accordance with the legal requirements were analyzed with the aim of determining their compliance with the requirement of International Financial Reporting Standards on comparability of information provided by the financial statements.
- the conceptual frameworks of accounting and reporting in the countries and accordance to International Financial Reporting Standards were compared;

The development of the accounting system of a country is influenced by economic, political and social environment, where the companies perform their business activities. The similarity of the accounting systems of the particular countries is determined by the similarity of certain factors of the environment. The accounting systems of the Czech Republic and the Kyrgyz Republic were influenced by the similar economic and social conditions during the Soviet times. With regard to this, taking advantage of the experience of the Czech Republic for further development of the national accounting in the Kyrgyz Republic is logical and relevant.

One of the main findings of the diploma thesis refers to the theory of international accounting. The classification of national accounting systems demonstrates the progress of

two main accounting models that usually are opposed to each other. The continental group of accounting systems is typical for the most of the continental European countries, and the Anglo-American is represented mainly by the accounting systems of the United States and the United Kingdom.

The modern Czech accounting system refers to the continental model, which is characterized by the legislative regulation of accounting, which requires the strict adherence to accounting rules and procedures, conservative accounting policies, focus on the requirements of macroeconomic regulation and taxation. The adherence of the legal systems of the Czech Republic and the Kyrgyz Republic to Roman law traditions and the fact the accounting system of the Kyrgyz Republic has the features similar to the Czech accounting model leads to the conclusion that the Kyrgyz Republic may be referred to the continental group of accounting systems.

The global convergence of the national accounting standards and bringing them in line with International Financial Reporting Standards, a single set of standards recognized all over the world, has been caused by the internationalization of business activities and globalization of capital markets. In connection with this, the progress of the Czech Republic and the Kyrgyz Republic in accounting harmonization has been studied. Both countries are involved in the process of convergence with the international standards. In particular, the reforming of the national accounting system of the Czech Republic is determined by the policy of the European Union regarding International Reporting Standards. In accordance with the Accounting Directives of the European Union and the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 all European companies whose securities trade on the stock exchange markets of the Member States of the European Union are required to apply International Financial Reporting Standards in the preparation of the consolidated financial statements from 1 January 2005.

In addition, the European Commission has developed the procedure of control of the international standards' approval and update, which implies contribution of accounting professionals from the EU Member States. As the result, International Financial Reporting Standards are translated into the languages of the Member States in the Official Bulletin of

the EU. Thus, the Czech Republic has successfully implemented the system that ensures timely translation of International Financial Reporting Standards into the Czech language.

Moreover, the tendency for cooperation of the state authorities and representatives of the professional agencies in the development and the implementation of accounting standards positively characterizes the Czech accounting system and is suggested to be applied in the Kyrgyz Republic. Thus, the professional accounting bodies should become the active participants in the development and adoption of accounting projects to increase confidence in the accounting rules and their quality.

The process of convergence of national systems with the international accounting practices has influenced the structure of the financial statements, the analysis of which demonstrated the comparability of the basic financial indicators. However, the differences in traditions of accounting and financial reporting will have serious impact on the results of the deeper financial analysis of the companies.

Among the requirements to the financial information provided by the financial statements, the most important are fair presentation and preference of substance over form. According to International Financial Reporting Standards, true and fair presentation of information is provided by the adherence to certain requirements to accounting information, i.e. the qualitative characteristics, that make the information useful. In the Czech Republic and the Kyrgyz Republic, the true and fair presentation of information has been implemented successfully and is referred to a clear and proper compliance to the accounting and reporting rules and procedures prescribed by the relevant legal requirements. However, principle of substance preference to form, when economic reality is preferred to legal formalities in accordance with International Financial Reporting Standards, is not included in Czech Accounting Standards. One of the major obstacles to the implementation of this principle is preference of legal forms of transactions. The property of the company is recognized as its asset only if the company gets the ownership rights for the property. With this regard, the Czech Republic failed to harmonize accounting of leases, which constitute the important part of International Financial Reporting Standards. Czech Accounting standards do not distinguish operational and financial leases, thus it ignores the commercial substance of the transaction.

The preparation of financial statements in accordance with International Financial Reporting Standards implies the freedom of choice of accounting methods. But in the



Czech Republic and the Kyrgyz Republic individual statements prepared in accordance with the Czech Accounting Standards are standardized and affected by tax legislation. In addition

The requirements of International Financial Reporting Standards regarding the components of the financial statements has been successfully implemented in the Kyrgyz Republic. Under Czech Accounting Standards, a statement of cash-flow and a statement of change in equity are not the primary statements and the companies may choose to prepare them or not. In addition, the accounting practices of the companies of the Czech Republic and the Kyrgyz Republic demonstrate different models of classification of operating expenses and revenue: by function and by nature respectively. Both classifications are allowed in accordance with International Financial Reporting Standards.

Selected difference between Czech Accounting Standards and International Financial Reporting Standards also include accounting of changes in accounting policies and correction of fundamental errors. Under International Financial Reporting Standards, comparatives are restated, while the Czech Accounting Standards requires reflecting the changes in the income statement as extraordinary items.

The comparative analysis in the framework of this diploma thesis has been useful for the exchange of convergence experience aimed at eliminating the significant differences between the national accounting systems that will promote mutually beneficial cooperation in today's globalizing world.

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## 8. Appendices

### Appendix 1: Balance Sheet of LLC "Skarab" as at 31 December 2011

		<b>ROZVAHA</b> v plném rozsahu		Obchodní firma nebo jiný název účetní jednotky SKARAB, s.r.o.		
		Ke dni : 31.12.2011		Sídlo nebo bydliště účetní jednotky a místo podnikání liší-li se od bydliště 9. května 1162 742 58 Příbor		
		IČ				
		25857631				
Údaje v tisících Kč						
Označení a	AKTIVA b	Číslo ř. c	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM (ř. 02 + 03 + 31 + 62) = ř. 66	001	185 013	-19 747	165 266	157 273
A.	Pohledávky za upsaný základní kapitál	002				
B.	Dlouhodobý majetek (ř. 04 + 13 + 23)	003	70 698	-17 391	53 307	42 517
B.I.	Dlouhodobý nehmotný majetek (ř. 05 až 12)	004	1 670	-893	777	1 299
B.I.1.	Zřizovací výdaje	005				
2.	Nehmotné výsledky výzkumu a vývoje	006				
3.	Software	007	1 591	-828	763	1 272
4.	Ocenitelná práva	008	79	-65	14	27
5.	Goodwill (+/-)	009				
6.	Jiný dlouhodobý nehmotný majetek	010				
7.	Nedokončený dlouhodobý nehmotný majetek	011				
8.	Poskytnuté zálohy na dlouhodobý nehmotný majetek	012				
B.II.	Dlouhodobý hmotný majetek (ř. 14 až 22)	013	69 028	-16 498	52 530	41 218
B.II.1.	Pozemky	014	3 858		3 858	2 578
2.	Stavby	015	55 367	-9 646	45 721	26 541
3.	Samostatné movité věci a soubory movitých věcí	016	9 788	-6 852	2 936	940
4.	Pěstičské celky trvalých porostů	017				
5.	Dospělá zvířata a jejich skupiny	018				
6.	Jiný dlouhodobý hmotný majetek	019				
7.	Nedokončený dlouhodobý hmotný majetek	020	15		15	11 159
8.	Poskytnuté zálohy na dlouhodobý hmotný majetek	021				
9.	Oceňovací rozdíl k nabytému majetku (+/-)	022				
B.III.	Dlouhodobý finanční majetek (ř. 24 až 30)	023				
B.III.1.	Podíly v ovládaných a řízených osobách	024				
2.	Podíly v účetních jednotkách pod podstatným vlivem	025				
3.	Ostatní dlouhodobé cenné papíry a podíly	026				
4.	Půjčky a úvěry - ovládající a řídicí osoba, podstatný vliv	027				
5.	Jiný dlouhodobý finanční majetek	028				
6.	Požizovaný dlouhodobý finanční majetek	029				
7.	Poskytnuté zálohy na dlouhodobý finanční majetek	030				
C.	Oběžná aktiva (ř. 32 + 39 + 47 + 57)	031	113 626	-2 356	111 270	113 732
C.I.	Zásoby (ř. 33 až 38)	032	79 790		79 790	83 567
C.I.1.	Materiál	033	1 212		1 212	655
2.	Nedokončená výroba a polotovary	034				
3.	Výrobky	035				
4.	Mladá a ostatní zvířata a jejich skupiny	036				
5.	Zboží	037	71 826		71 826	79 119
6.	Poskytnuté zálohy na zásoby	038	6 752		6 752	3 793

Označení	AKTIVA	Číslo ř.	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
a	b	c				
C.II.	Dlouhodobé pohledávky (ř. 40 až 47)	039				
C.II.1.	Pohledávky z obchodních vztahů	040				
2.	Pohledávky - ovládající a řídicí osoba	041				
3.	Pohledávky - podstatný vliv	042				
4.	Pohledávky za společníky, členy družstva a za účastníky sdružení	043				
5.	Dlouhodobé poskytnuté zálohy	044				
6.	Dohadné účty aktivní	045				
7.	Jiné pohledávky	046				
8.	Odložená daňová pohledávka	047				
C.III.	Krátkodobé pohledávky (ř. 49 až 57)	048	30 663	-2 356	28 307	26 571
C.III.1.	Pohledávky z obchodních vztahů	049	23 305	-2 356	20 949	25 330
2.	Pohledávky - ovládající a řídicí osoba	050				
3.	Pohledávky - podstatný vliv	051				
4.	Pohledávky za společníky, členy družstva a za účastníky sdružení	052				
5.	Sociální zabezpečení a zdravotní pojištění	053				
6.	Stát - daňové pohledávky	054	7 163		7 163	580
7.	Krátkodobé poskytnuté zálohy	055	195		195	484
8.	Dohadné účty aktivní	056				177
9.	Jiné pohledávky	057				
C.IV.	Krátkodobý finanční majetek (ř. 59 až 62)	058	3 173		3 173	3 594
C.IV.1.	Peníze	059	1 181		1 181	1 529
2.	Účty v bankách	060	1 992		1 992	2 065
3.	Krátkodobé cenné papíry a podíly	061				
4.	Požizovaný krátkodobý finanční majetek	062				
D.I.	Časové rozlišení (ř. 64 až 66)	063	689		689	1 024
D.I.1.	Náklady příštích období	064	689		689	1 024
2.	Komplexní náklady příštích období	065				
3.	Příjmy příštích období	066				

Označení	PASIVA	Číslo ř.	Běžné účetní období	Minulé úč. období
a	b	c	5	6
	PASIVA CELKEM (ř. 08 + 85 + 118) = ř. 001	067	165 266	157 273
A.	Vlastní kapitál (ř. 09 + 73 + 78 + 81 + 84)	068	111 644	93 643
A.I.	Základní kapitál (ř. 70 až 72)	069	12 102	102
A.I.1.	Základní kapitál	070	12 102	102
2.	Vlastní akcie a vlastní obchodní podíly (-)	071		
3.	Změny základního kapitálu (+/-)	072		
A.II.	Kapitálové fondy (ř. 74 až 77)	073		
A.II.1.	Emisní ážio	074		
2.	Ostatní kapitálové fondy	075		
3.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	076		
4.	Oceňovací rozdíly z přecenění při přeměnách (+/-)	077		
A.III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku (ř. 79 + 80)	078	10	10
A.III.1.	Zákonný rezervní fond / Nedělitelný fond	079	10	10
2.	Statutární a ostatní fondy	080		
A.IV.	Výsledek hospodaření minulých let (ř. 82 + 83)	081	94 054	88 069
A.IV.1.	Nerozdělený zisk minulých let	082	94 054	88 069
2.	Neuhrazená ztráta minulých let (-)	083		
A.V.	Výsledek hospodaření běžného účetního období (+/-) (ř. 01 - 69 - 73 - 78 - 81 - 85 - 118) = ř. 60 výkazu zisku a ztráty v plném rozsahu	084	5 478	5 462
B.	Cizí zdroje (ř. 86 + 91 + 102 + 114)	085	53 622	63 630
B.I.	Rezervy (ř. 87 až 90)	086		4 232
B.I.1.	Rezervy podle zvláštních právních předpisů	087		4 232
2.	Rezerva na důchody a podobné závazky	088		
3.	Rezerva na daň z příjmů	089		
4.	Ostatní rezervy	090		
B.II.	Dlouhodobé závazky (ř. 92 až 101)	091	1 463	
B.II.1.	Závazky z obchodních vztahů	092		
2.	Závazky k ovládaným a řízeným osobám	093		
3.	Závazky k účetním jednotkám pod podstatným vlivem	094		
4.	Závazky ke společníkům, členům družstva a k účastníkům sdružení	095		
5.	Dlouhodobé přijaté zálohy	096		
6.	Vydané dluhopisy	097		
7.	Dlouhodobé směnky k úhradě	098		
8.	Dohadné účty pasivní	099		
9.	Jiné závazky	100		
10.	Odloužený daňový závazek	101	1 463	

## Appendix 2: Income Statement of LLC "Skarab" as at 31 December 2011

### VÝKAZ ZISKU A ZTRÁTY v plném rozsahu

Ke dni : 31.12.2011

IČ

25857631

Obchodní firma nebo jiný název účetní jednotky  
SKARAB, s.r.o.

Sídlo nebo bydliště účetní jednotky  
a místo podnikání liší-li se od bydliště  
9. května 1162  
742 58 Přibor

#### Údaje v tisících Kč

Označení a	TEXT b	Číslo ř. c	Skutečnost v účetním období	
			sledovaném 1	minulém 2
I.	Tržby za prodej zboží	01	134 884	121 951
A.	Náklady vynaložené na prodané zboží	02	94 571	88 915
+	Obchodní marže (ř. 01 - 02)	03	40 313	33 036
II.	Výkony (ř. 05 + 06 + 07)	04	7 650	5 695
II. 1.	Tržby za prodej vlastních výrobků a služeb	05	7 650	5 684
II. 2.	Změna stavu zásob vlastní činnosti	06		
II. 3.	Aktivace	07		11
B.	Výkonová spotřeba (ř. 09 + 10)	08	13 744	10 355
B. 1.	Spotřeba materiálu a energie	09	8 442	6 084
B. 2.	Služby	10	5 302	4 271
+	Přidaná hodnota (ř. 03 + 04 - 08)	11	34 219	28 376
C.	Osobní náklady (ř. 13 až 16)	12	22 098	16 407
C. 1.	Mzdové náklady	13	16 204	12 141
C. 2.	Odměny členům orgánů společnosti a družstva	14		
C. 3.	Náklady na sociální zabezpečení a zdravotní pojištění	15	5 440	4 118
C. 4.	Sociální náklady	16	454	148
D.	Daně a poplatky	17	224	195
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	18	4 443	3 506
III.	Tržby z prodeje dlouhodobého majetku a materiálu (ř. 20 + 21)	19	204	787
III. 1.	Tržby z prodeje dlouhodobého majetku	20	95	
III. 2.	Tržby z prodeje materiálu	21	109	787
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu (ř. 23 + 24)	22	9	
F. 1.	Zůstatková cena prodaného dlouhodobého majetku	23	9	
F. 2.	Prodaný materiál	24		
G.	Změna stavu rezerv a opravných položek v provozní oblasti a komplexních nákladů příštích období (+/-)	25	-2 886	480
IV.	Ostatní provozní výnosy	26	137	215
H.	Ostatní provozní náklady	27	243	428
V.	Převod provozních výnosů	28		
I.	Převod provozních nákladů	29		
*	Provozní výsledek hospodaření ř. 11 - 12 - 17 - 18 + 19 - 22 - (+/-25) + 26 - 27 + (-28) - (-29)	30	10 429	8 362



Označení	TEXT	Číslo ř.	Běžné účetní období	Celkem
a	b	c	5	6
VI.	Tržby z prodeje cenných papírů a podílů	31		
J.	Prodané cenné papíry a podíly	32		
VII.	Výnosy z dlouhodobého finančního majetku (ř. 34 až 36)	33		
VII. 1.	Výnosy z podílů ovládaných a řízených osobách a v účetních jednotkách pod podstatným vlivem	34		
VII. 2.	Výnosy z ostatních dlouhodobých cenných papírů a podílů	35		
VII. 3.	Výnosy z ostatního dlouhodobého finančního majetku	36		
VIII.	Výnosy z krátkodobého finančního majetku	37		
K.	Náklady z finančního majetku	38		
IX.	Výnosy z přecenění cenných papírů a derivátů	39		
L.	Náklady z přecenění cenných papírů a derivátů	40		
M.	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	41		
X.	Výnosové úroky	42		10
N.	Nákladové úroky	43	901	809
XI.	Ostatní finanční výnosy	44	1 507	885
O.	Ostatní finanční náklady	45	1 818	1 670
XII.	Převod finančních výnosů	46		
P.	Převod finančních nákladů	47		
*	Finanční výsledek hospodaření ř. 31 - 32 + 33 + 37 - 38 + 39 - 40 - (+/- 41) + 42 - 43 + 44 - 45 + (-46) - (-47)	48	-1 212	-1 584
Q.	Daň z příjmů za běžnou činnost (ř. 50 + 51)	49	3 739	1 316
Q. 1.	- splatná	50	1 752	1 316
Q. 2.	- odložená	51	1 987	
**	Výsledek hospodaření za běžnou činnost (ř. 30 + 48 - 49)	52	5 478	5 462
XIII.	Mimořádné výnosy	53		
R.	Mimořádné náklady	54		
S.	Daň z příjmů z mimořádné činnosti (ř. 56 + 57)	55		
S. 1.	- splatná	56		
S. 2.	- odložená	57		
*	Mimořádný výsledek hospodaření (ř. 53 - 54 - 55)	58		
W.	Převod podílů na výsledku hospodaření společníkům (+/-)	59		
***	Výsledek hospodaření za účetní období (+/-) (ř. 52 + 58 - 59)	60	5 478	5 462
****	Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48 + 53 - 54)	61	9 217	6 778

Sestaveno dne:  25.6.2012	Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou
Právní forma účetní jednotky  S.r.o.	Předmět podnikání  Velkoobchod ostatní


### Appendix 3: Balance Sheet of LLC "Skarab" as at 31 December 2012

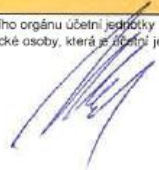
<b>ROZVAHA</b> v plném rozsahu						
Ke dni : 31.12.2012						
<b>IČ</b> <b>25857631</b>						
Obchodní firma nebo jiný název účetní jednotky <b>SKARAB, s. r. o.</b>						
Sídlo nebo bydliště účetní jednotky a místo podnikání (liší-li se od bydliště) 9. května 1162 742 58 Příbor						
Údaje v tisících Kč						
Označení a	AKTIVA b	Číslo ř. c	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	<b>AKTIVA CELKEM (ř. 02 + 03 + 31 + 62) = ř. 66</b>	001	<b>186 529</b>	<b>-24 183</b>	<b>162 346</b>	<b>165 266</b>
A.	Pohledávky za upsaný základní kapitál	002				
B.	Dlouhodobý majetek (ř. 04 + 13 + 23)	003	<b>73 853</b>	<b>-21 548</b>	<b>52 305</b>	<b>53 307</b>
B. I.	Dlouhodobý nehmotný majetek (ř. 05 až 12)	004	<b>1 670</b>	<b>-1 415</b>	<b>255</b>	<b>777</b>
B. I. 1.	Zhizovací výdaje	005				
2.	Nehmotné výsledky výzkumu a vývoje	006				
3.	Software	007	1 591	-1 337	254	763
4.	Ocenitelná práva	008	79	-78	1	14
5.	Goodwill (+/-)	009				
6.	Jiný dlouhodobý nehmotný majetek	010				
7.	Nedokončený dlouhodobý nehmotný majetek	011				
8.	Poskytnuté zálohy na dlouhodobý nehmotný majetek	012				
B. II.	Dlouhodobý hmotný majetek (ř. 14 až 22)	013	<b>72 183</b>	<b>-20 133</b>	<b>52 050</b>	<b>52 530</b>
B. II. 1.	Pozemky	014	3 858		3 858	3 858
2.	Slavby	015	55 498	-12 649	42 849	45 721
3.	Samostatné movité věci a soubory movitých věcí	016	10 897	-7 484	3 413	2 936
4.	Pěstičské celky trvalých porostů	017				
5.	Dospělá zvířata a jejich skupiny	018				
6.	Jiný dlouhodobý hmotný majetek	019				
7.	Nedokončený dlouhodobý hmotný majetek	020	1 930		1 930	15
8.	Poskytnuté zálohy na dlouhodobý hmotný majetek	021				
9.	Oceňovací rozdíly k nabytému majetku (+/-)	022				
B. III.	Dlouhodobý finanční majetek (ř. 24 až 30)	023				
B. III. 1.	Podíly v ovládaných a řízených osobách	024				
2.	Podíly v účetních jednotkách pod podstatným vlivem	025				
3.	Ostatní dlouhodobé cenné papíry a podíly	026				
4.	Půjčky a úvěry - ovládající a řídicí osoba, podstatný vliv	027				
5.	Jiný dlouhodobý finanční majetek	028				
6.	Pořizovaný dlouhodobý finanční majetek	029				
7.	Poskytnuté zálohy na dlouhodobý finanční majetek	030				
C.	Oběžná aktiva (ř. 32 + 39 + 47 + 57)	031	<b>112 152</b>	<b>-2 635</b>	<b>109 517</b>	<b>111 270</b>
C. I.	Zásoby (ř. 33 až 38)	032	<b>87 484</b>		<b>87 484</b>	<b>79 790</b>
C. I. 1.	Materiál	033	1 687		1 687	1 212
2.	Nedokončená výroba a polotovary	034				
3.	Výrobky	035				
4.	Mísá a ostatní zvířata a jejich skupiny	036				
5.	Zboží	037	81 257		81 257	71 826
6.	Poskytnuté zálohy na zásoby	038	4 540		4 540	6 752

Označení a	AKTIVA b	Číslo ř. c	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
C.II.	Dlouhodobé pohledávky (ř. 40 až 47)	039				
C.II.1.	Pohledávky z obchodních vztahů	040				
2.	Pohledávky - ovládající a řídicí osoba	041				
3.	Pohledávky - podstatný vliv	042				
4.	Pohledávky za společníky, členy družstva a za účastníky sdružení	043				
5.	Dlouhodobé poskytnuté zálohy	044				
6.	Dohadné účty aktivní	045				
7.	Jiné pohledávky	046				
8.	Odložená daňová pohledávka	047				
C.III.	Krátkodobé pohledávky (ř. 49 až 57)	048	23 117	-2 635	20 482	28 307
C.III.1.	Pohledávky z obchodních vztahů	049	22 103	-2 635	19 468	20 949
2.	Pohledávky - ovládající a řídicí osoba	050				
3.	Pohledávky - podstatný vliv	051				
4.	Pohledávky za společníky, členy družstva a za účastníky sdružení	052				
5.	Sociální zabezpečení a zdravotní pojištění	053				
6.	Stát - daňové pohledávky	054	827		827	7 163
7.	Krátkodobé poskytnuté zálohy	055	187		187	195
8.	Dohadné účty aktivní	056				
9.	Jiné pohledávky	057				
C.IV.	Krátkodobý finanční majetek (ř. 59 až 62)	058	1 551		1 551	3 173
C.IV.1.	Peníze	059	264		264	1 181
2.	Účty v bankách	060	1 287		1 287	1 992
3.	Krátkodobé cenné papíry a podíly	061				
4.	Pořizovaný krátkodobý finanční majetek	062				
D.I.	Časové rozlišení (ř. 64 až 66)	063	524		524	689
D.I.1.	Náklady příštích období	064	524		524	689
2.	Komplexní náklady příštích období	065				
3.	Příjmy příštích období	066				

Označení	PASIVA	Číslo ř	Běžné účetní období	Minulé úč. období
a	b	c	5	6
	PASIVA CELKEM (ř. 68 + 85 + 118) = ř. 001	067	162 346	165 266
A.	Vlastní kapitál (ř. 69 + 73 + 78 + 81 + 84)	068	112 799	111 644
A.I.	Základní kapitál (ř. 70 až 72)	069	12 102	12 102
A.I.1.	Základní kapitál	070	12 102	12 102
2.	Vlastní akcie a vlastní obchodní podíly (-)	071		
3.	Změny základního kapitálu (+/-)	072		
A.II.	Kapitálové fondy (ř. 74 až 77)	073		
A.II.1.	Emisní ážio	074		
2.	Ostatní kapitálové fondy	075		
3.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	076		
4.	Oceňovací rozdíly z přecenění při přeměnách (+/-)	077		
A.III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku (ř. 79 + 80)	078	1 210	10
A.III.1.	Zákonný rezervní fond / Nedělitelný fond	079	1 210	10
2.	Statutární a ostatní fondy	080		
A.IV.	Výsledek hospodaření minulých let (ř. 82 + 83)	081	98 332	94 054
A.IV.1.	Nerozdělený zisk minulých let	082	98 332	94 054
2.	Neuhrazená ztráta minulých let (-)	083		
A.V.	Výsledek hospodaření běžného účetního období (+/-) (ř. 01 - 69 - 73 - 78 - 81 - 85 - 118) = ř. 60 výkazu zisku a ztráty v plném rozsahu	084	1 155	5 478
B.	Cizí zdroje (ř. 86 + 91 + 102 + 114)	085	49 547	53 622
B.I.	Rezervy (ř. 87 až 90)	086		
B.I.1.	Rezervy podle zvláštních právních předpisů	087		
2.	Rezerva na důchody a podobné závazky	088		
3.	Rezerva na daň z příjmů	089		
4.	Ostatní rezervy	090		
B.II.	Dlouhodobé závazky (ř. 92 až 101)	091	1 455	1 463
B.II.1.	Závazky z obchodních vztahů	092		
2.	Závazky k ovládaným a řízeným osobám	093		
3.	Závazky k účetním jednotkám pod podstatným vlivem	094		
4.	Závazky ke společníkům, členům družstva a k účastníkům sdružení	095		
5.	Dlouhodobé přijaté zálohy	096		
6.	Vydané dluhopisy	097		
7.	Dlouhodobé směnky k úhradě	098		
8.	Dohadné účty pasivní	099		
9.	Jiné závazky	100		
10.	Odložený daňový závazek	101	1 455	1 463

Označení	PASIVA	Číslo ř.	Běžné účetní období	Minulé úč. období
a	b	c	5	6
B III	Krátkodobé závazky (ř. 103 až 113)	102	25 378	26 533
B III 1.	Závazky z obchodních vztahů	103	22 858	21 284
2.	Závazky - k ovládaným a řízeným osobám	104		
3.	Závazky k účetním jednotkám pod podstatným vlivem	105		
4.	Závazky ke společníkům, členům družstva a k účastníkům sdružení	106	26	25
5.	Závazky k zaměstnancům	107	1 168	1 170
6.	Závazky ze sociálního zabezpečení a zdravotního pojištění	108	667	662
7.	Stát - daňové závazky a dotace	109	354	2 283
8.	Krátkodobé přijaté zálohy	110	301	244
9.	Vydané dluhopisy	111		
10.	Dohadné účty pasivní	112	4	865
11.	Jiné závazky	113		
B IV	Bankovní úvěry a výpomoci (ř. 115 až 117)	114	22 714	25 626
B IV 1.	Bankovní úvěry dlouhodobé	115	5 716	12 824
2.	Krátkodobé bankovní úvěry	116	10 670	8 000
3.	Krátkodobé finanční výpomoci	117	6 328	4 802
C I	Časové rozlišení (ř. 119 + 120)	118		
C I 1.	Výdaje příštích období	119		
2.	Výnosy příštích období	120		


**OLYSKARABY s.r.o.**  
 IČO: 28837631 DIČ: CZ28837631  
 ORGÁN REJSTŘIKU KR. OBCH. SOUDU  
 V OL. J.Č. 0088 C. VĚZKA 22194

Sestaveno dne:	Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou
24.6.2013	
Právní forma účetní jednotky	Předmět podnikání
s.r.o.	



## Appendix 4: Income Statement of LLC "Skarab" as at 31 December 2012

VÝKAZ ZISKU A ZTRÁTY v plném rozsahu		Obchodní firma nebo jiný název účetní jednotky SKARAB, s.r.o.	
Ke dni : 31.12.2012		Sídlo nebo bydliště účetní jednotky a místo podnikání lišil-li se od bydliště 9. května 1162 742 58 Příbor	
IČ			
25857631			

Údaje v tisících Kč

Označení a	TEXT b	Číslo ř. c	Skutečnost v účetním období	
			sledovaném 1	minulém 2
I.	Tržby za prodej zboží	01	120 722	134 884
A.	Náklady vynaložené na prodané zboží	02	84 409	94 571
+	Obchodní marže (ř. 01 - 02)	03	36 313	40 313
II.	Výkony (ř. 05 + 06 + 07)	04	10 706	7 650
II. 1.	Tržby za prodej vlastních výrobků a služeb	05	10 431	7 650
II. 2.	Změna stavu zásob vlastní činnosti	06		
II. 3.	Aktivace	07	275	
B.	Výkonová spotřeba (ř. 09 + 10)	08	13 817	13 744
B. 1.	Spotřeba materiálu a energie	09	8 139	8 442
B. 2.	Služby	10	5 678	5 302
+	Přidaná hodnota (ř. 03 + 04 - 06)	11	33 202	34 219
C.	Osobní náklady (ř. 13 až 16)	12	24 705	22 098
C. 1.	Mzdové náklady	13	18 035	16 204
C. 2.	Odměny členům orgánů společnosti a družstva	14		
C. 3.	Náklady na sociální zabezpečení a zdravotní pojištění	15	6 052	5 440
C. 4.	Sociální náklady	16	618	454
D.	Daně a poplatky	17	347	224
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	18	4 681	4 443
III.	Tržby z prodeje dlouhodobého majetku a materiálu (ř. 20 + 21)	19	106	204
III. 1.	Tržby z prodeje dlouhodobého majetku	20		95
III. 2.	Tržby z prodeje materiálu	21	106	109
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu (ř. 23 + 24)	22		9
F. 1.	Zůstatková cena prodaného dlouhodobého majetku	23		9
F. 2.	Prodaný materiál	24		
G.	Změna stavu rezerv a opravních položek v provozní oblasti a komplexních nákladů příštích období (+/-)	25	280	-2 886
IV.	Ostatní provozní výnosy	26	230	137
H.	Ostatní provozní náklady	27	322	243
V.	Převod provozních výnosů	28		
I.	Převod provozních nákladů	29		
*	Provozní výsledek hospodaření ř. 11 - 12 - 17 - 18 + 19 - 22 - (+/-25) + 26 - 27 + (-28) - (-29)	30	3 203	10 429

Označení a	TEXT b	Číslo ř. c	Skutečnost v účetním období	
			sledovaném 5	minulém 6
VI.	Tržby z prodeje cenných papírů a podílů	31		
J.	Prodané cenné papíry a podíly	32		
VII.	Výnosy z dlouhodobého finančního majetku (ř. 34 až 36)	33		
VII. 1.	Výnosy z podílů ovládaných a řízených osobách a v účetních jednotkách pod podstatným vlivem	34		
VII. 2.	Výnosy z ostatních dlouhodobých cenných papírů a podílů	35		
VII. 3.	Výnosy z ostatního dlouhodobého finančního majetku	36		
VIII.	Výnosy z krátkodobého finančního majetku	37		
K.	Náklady z finančního majetku	38		
IX.	Výnosy z přecenění cenných papírů a derivátů	39		
L.	Náklady z přecenění cenných papírů a derivátů	40		
M.	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	41		
X.	Výnosové úroky	42	1	
N.	Nákladové úroky	43	620	901
XI.	Ostatní finanční výnosy	44	879	1 507
O.	Ostatní finanční náklady	45	2 007	1 818
XII.	Převod finančních výnosů	46		
P.	Převod finančních nákladů	47		
*	Finanční výsledek hospodaření ř. 31 - 32 + 33 + 37 - 38 + 39 - 40 - (+/- 41) + 42 - 43 + 44 - 45 + (-46) - (-47)	48	-1 747	-1 212
Q.	Daň z příjmů za běžnou činnost (ř. 50 + 51)	49	301	3 739
Q. 1.	- splatná	50	310	1 752
Q. 2.	- odložená	51	-9	1 987
**	Výsledek hospodaření za běžnou činnost (ř. 30 + 48 - 49)	52	1155	5 478

XIII.	Mimořádné výnosy	53		
R.	Mimořádné náklady	54		
S.	Daň z příjmů z mimořádné činnosti (ř. 56 + 57)	55		
S. 1.	- splatná	56		
S. 2.	- odložená	57		
*	Mimořádný výsledek hospodaření (ř. 53 - 54 - 55)	58		
W.	Převod podílu na výsledku hospodaření společníkům (+/-)	59		
***	Výsledek hospodaření za účetní období (+/-) (ř. 52 + 58 - 59)	60	1155	5 478
****	Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48 + 53 - 54)	61	1 456	9 217


**SKARAB S.R.O.**  
 742 58 Příbor, Škvětina 1162  
 tel.: 00420 556 723 905  
 IČO: 25437713, DIČ: CZ55957831  
 ÚČETNÍ REJSTŘÍK - IČL PRÁVNÍ OSOBY  
 V OBLASTI: ŘE. ÚDRŽ. Z. MĚSTYNA 22004

Sestaveno dne:

24.6.2013

Podpisový záznam statutárního orgánu účetní jednotky  
nebo podpisový záznam fyzické osoby, která je účetní jednotkou



## Appendix 5: Balance Sheet of LLC "Skarab" as at 31 December 2013

### ROZVAHA v plném rozsahu

Ke dni : 31.12.2013

IČ
25857631

Obchodní firma nebo jiný název účetní jednotky		Kraj	
SKARAB, s.r.o.		Moravskoslezský	
Sídlo nebo bydliště účetní jednotky a místo podnikání (sídlo účetní jednotky)		PSČ	
09. května 1162		742 58	
Příloha		2014	

Údaje v tisících Kč

Označení a	AKTIVA b	Číslo ř. c	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	<b>AKTIVA CELKEM (ř. 02 + 03 + 31 + 62) = ř. 66</b>	001	192 301	-28 862	163 439	162 346
A	Pohledávky ze upsaný základní kapitál	002				
B	Dlouhodobý majetek (ř. 04 + 13 + 23)	003	75 599	-25 644	49 955	52 305
B I	Dlouhodobý nehmotný majetek (ř. 05 až 12)	004	1 742	-1 690	52	255
B I 1	Zřizovací výdaje	005				
2	Nehmotné výsledky výzkumu a vývoje	006				
3	Software	007	1 863	-1 611	52	254
4	Ocenitelná práva	008	79	-79		1
5	Goodwill (+/-)	009				
6	Jiný dlouhodobý nehmotný majetek	010				
7	Nedokončený dlouhodobý nehmotný majetek	011				
8	Poskytnuté zálohy na dlouhodobý nehmotný majetek	012				
B II	Dlouhodobý hmotný majetek (ř. 14 až 22)	013	73 857	-23 954	49 903	52 050
B II 1	Pozemky	014	3 858		3 858	3 858
2	Stavby	015	57 663	-15 638	42 025	42 849
3	Samostatně movité věci a soubory movitých věcí	016	12 122	-8 316	3 806	3 413
4	Přístřeškové celky trvalých porostů	017				
5	Dospělá zvířata a jejich skupiny	018				
6	Jiný dlouhodobý hmotný majetek	019				
7	Nedokončený dlouhodobý hmotný majetek	020	214		214	1 930
8	Poskytnuté zálohy na dlouhodobý hmotný majetek	021				
9	Oceňovací rozdíly k nabytému majetku (+/-)	022				
B III	Dlouhodobý finanční majetek (ř. 24 až 30)	023				
B III 1	Podíly v ovládaných a řízených osobách	024				
2	Podíly v účetních jednotkách pod podstatným vlivem	025				
3	Ostatní dlouhodobé cenné papíry a podíly	026				
4	Půjčky a úvěry - ovládatel a řídicí osoba, podstatný vliv	027				
5	Jiný dlouhodobý finanční majetek	028				
6	Požizovaný dlouhodobý finanční majetek	029				
7	Poskytnuté zálohy na dlouhodobý finanční majetek	030				
C	Oběžné aktiva (ř. 32 + 39 + 47 + 57)	031	116 239	-3 218	113 021	109 517
C 1	Zásoby (ř. 33 až 38)	032	89 572		89 572	87 484
C 1 1	Materiál	033	3 155		3 155	1 687
2	Nedokončená výroba a polotovary	034				
3	Výrobky	035				
4	Mladá a ostatní zvířata a soubory	036				
5	Zlůždi	037	83 394		83 394	81 257
6	Poskytnuté zálohy na zásoby	038	3 023		3 023	4 540





Označení a	AKTIVA b	Číslo F	Běžné účetní období			Minulé úč. období
			Brutto 1	Korekce 2	Netto 3	Netto 4
C II	Dlouhodobé pohledávky (ř. 40 až 47)	039				
C II 1	Pohledávky z obchodních vztahů	040				
2	Pohledávky - ovládající a fiducií osoba	041				
3	Pohledávky - podstatný vliv	042				
4	Pohledávky za společníky, členy družstva a za účastníky sdružení	043				
5	Dlouhodobé poskytnuté zálohy	044				
6	Dohadné účty aktivní	045				
7	Jiné pohledávky	046				
8	Odložená daňová pohledávka	047				
C III	Krátkodobé pohledávky (ř. 49 až 57)	048	22 168	-3 218	18 950	20 482
C III 1	Pohledávky z obchodních vztahů	049	21 720	-3 218	18 502	19 468
2	Pohledávky - ovládající a fiducií osoba	050				
3	Pohledávky - podstatný vliv	051				
4	Pohledávky za společníky, členy družstva a za účastníky sdružení	052				
5	Sociální zabezpečení a zdravotní pojištění	053				
6	Stát - daňové pohledávky	054	6		6	827
7	Krátkodobé poskytnuté zálohy	055	416		416	187
8	Dohadné účty aktivní	056	26		26	
9	Jiné pohledávky	057				
C IV	Krátkodobý finanční majetek (ř. 59 až 62)	058	4 499		4 499	1 551
C IV 1	Peníze	059	967		967	264
2	Účty v bankách	060	3 532		3 532	1 287
3	Krátkodobé cenné papíry a podíly	061				
4	Požizovaný krátkodobý finanční majetek	062				
D I	Časové rozlišení (ř. 64 až 66)	063	463		463	524
D I 1	Náklady příštích období	064	463		463	524
2	Komplexní náklady příštích období	065				
3	Příjmy příštích období	066				



Označení	PASIVA	Číslo ř.	Běžné účetní období	Minulé úč. období
a	b	c	5	6
	<b>PASIVA CELKEM (ř 68 + 85 + 118) = ř 001</b>	067	<b>163 439</b>	<b>162 346</b>
<b>A</b>	<b>Vlastní kapitál (ř 69 + 73 + 78 + 81 + 84)</b>	068	<b>113 251</b>	<b>112 799</b>
A I	Základní kapitál (ř 70 až 72)	069	12 102	12 102
A I 1	Základní kapitál	070	12 102	12 102
2	Vlastní akcie a vlastní obchodní podíly (-)	071		
3	Změny základního kapitálu (+/-)	072		
A II	Kapitálové fondy (ř 74 až 77)	073		
A II 1	Emisní ážio	074		
2	Ostatní kapitálové fondy	075		
3	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	076		
4	Oceňovací rozdíly z přecenění při přeměnách (+/-)	077		
A III	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku (ř 79 + 80)	078	1 210	1 210
A III 1	Zákonný rezervní fond / Nedělitelný fond	079	1 210	1 210
2	Statutární a ostatní fondy	080		
A IV	Výsledek hospodaření minulých let (ř 82 + 83)	081	99 487	98 332
A IV 1	Nerozdělený zisk minulých let	082	99 487	98 332
2	Neuhrazená ztráta minulých let (-)	083		
A V	výsledek hospodaření běžného účetního období (+/-) (ř 01 - 69 - 73 - 78 - 81 - 85 - 118) = ř 60 výkazu zisku a ztráty v plném rozsahu	094	452	1 155
<b>B</b>	<b>Cizí zdroje (ř 86 + 91 + 102 + 114)</b>	085	<b>50 188</b>	<b>49 547</b>
B I	Rezervy (ř 87 až 90)	086		
B I 1	Rezervy podle zvláštních právních předpisů	087		
2	Rezerva na důchody a podobné závazky	088		
3	Rezerva na daň z příjmů	089		
4	Ostatní rezervy	090		
B II	Dlouhodobé závazky (ř 92 až 101)	091	1 449	1 455
B II 1	Závazky z obchodních vztahů	092		
2	Závazky k ovládaným a řízeným osobám	093		
3	Závazky k účetním jednotkám pod podstatným vlivem	094		
4	Závazky ke společníkům, členům družstva a k účastníkům sdružení	095		
5	Dlouhodobé přijaté zálohy	096		
6	Vydané dluhopisy	097		
7	Dlouhodobé směnky k úhradě	098		
8	Dohadné účty pasivní	099		
9	Jiné závazky	100		
10	Odloužený daňový závazek	101	1 449	1 455



Označení	PASIVA	Číslo	Běžné účetní období	Minulé úč. období
			5	6
a	b	c		
B III	Krátkodobé závazky (ř. 103 až 113)	102	21 442	25 378
B III 1	Závazky z obchodních vztahů	103	17 448	22 858
2	Závazky - k ovládaným a řízeným osobám	104		
3	Závazky k účetním jednotkám pod podstatným vlivem	105		
4	Závazky ke společníkům, členům družstva a k účastníkům sdružení	106	776	26
5	Závazky k zaměstnancům	107	1 255	1 168
6	Závazky ze sociálního zabezpečení a zdravotního pojištění	108	719	667
7	Stát - daňové závazky a dotace	109	881	354
8	Krátkodobé přijaté zálohy	110	347	301
9	Vydané dluhopisy	111		
10	Dohodné úchy pasivní	112	16	4
11	Jiné závazky	113		
B IV	Bankovní úvěry a výpomoci (ř. 115 až 117)	114	27 297	22 714
B IV 1	Bankovní úvěry dlouhodobé	115	1 039	5 716
2	Krátkodobé bankovní úvěry	116	20 017	10 670
3	Krátkodobé finanční výpomoci	117	6 241	6 328
C I	Časové rozlišení (ř. 119 + 120)	118		
C I 1	Výdaje příštích období	119		
2	Výnosy příštích období	120		



Sestaveno dne:  20.6.2014	Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou  <i>Michalova</i>
Právní forma účetní jednotky  s.r.o.	Předmět vztahu  <i>12.6.2014 budova s.r.o.</i>



## Appendix 6: Income Statement of LLC "Skarab" as at 31 December 2013

### VÝKAZ ZISKU A ZTRÁTY v plném rozsahu

Ke dni : 31.12.2013

IČ  
25857631

Obchodní firma nebo jiný název účetní jednotky	SKARAB, s.r.o.	Obchodní firma nebo jiný název účetní jednotky
Sídlo nebo bydliště účetní jednotky a místo podnikání (pro účetní jednotky vedené v zahraničí)	9. května 1162 742 58 Příbor	Sídlo nebo bydliště účetní jednotky a místo podnikání (pro účetní jednotky vedené v zahraničí)
Právní forma	Právní forma	Právní forma

Údaje v tisících Kč

Označení a	TEXT b	Číslo ř. c	Skutečnost v účetním období	
			sledovaném 1	minulém 2
I	Tržby za prodej zboží	01	121 687	120 722
A	Náklady vynaložené na prodané zboží	02	87 435	84 409
+	Obchodní marže (ř. 01 - 02)	03	34 252	36 313
II	Výkony (ř. 05 + 06 + 07)	04	15 929	10 706
II 1	Tržby za prodej vlastních výrobků a služeb	05	15 929	10 431
II 2	Změna stavu zásob vlastní činnosti	06		
II 3	Aktivace	07		275
B	Výkonová spotřeba (ř. 09 + 10)	08	16 693	13 817
B 1	Spotřeba materiálu a energie	09	12 098	8 139
B 2	Služby	10	4 595	5 678
+	Přidaná hodnota (ř. 03 + 04 - 08)	11	33 488	33 202
C	Osobní náklady (ř. 13 až 16)	12	26 337	24 705
C 1	Mzdové náklady	13	19 052	18 035
C 2	Odměny členům orgánů společnosti a družstva	14		
C 3	Náklady na sociální zabezpečení a zdravotní pojištění	15	6 242	6 052
C 4	Sociální náklady	16	1 043	618
D	Daně a poplatky	17	342	347
E	Odpisy dlouhodobého nehmotného a hmotného majetku	18	4 838	4 681
III	Tržby z prodeje dlouhodobého majetku a materiálu (ř. 20 + 21)	19	142	106
III 1	Tržby z prodeje dlouhodobého majetku	20	3	
III 2	Tržby z prodeje materiálu	21	139	106
F	Zůstatková cena prodaného dlouhodobého majetku a materiálu (ř. 23 + 24)	22		
F 1	Zůstatková cena prodaného dlouhodobého majetku	23		
F 2	Prodaný materiál	24		
G	Změna stavu rezerv a opravných položek v provozní oblasti a komplexních nákladů příštích období (+/-)	25	582	280
IV	Ostatní provozní výnosy	26	491	230
H	Ostatní provozní náklady	27	617	322
V	Převod provozních výnosů	28		
I	Převod provozních nákladů	29		
*	Provozní výsledek hospodaření ř. 11 - 12 - 17 - 18 + 19 - 22 + (+/-25) + 26 - 27 + (-28) - (-29)	30	1 405	3 203



Označení a	TEXT b	Číslo ř. c	Skutečnost v účetním období	
			sledovaném 5	minulém 6
VI	Tržby z prodeje cenných papírů a podílů	31		
J	Prodané cenné papíry a podíly	32		
VII	Výnosy z dlouhodobého finančního majetku (ř. 34 až 36)	33		
VII. 1	Výnosy z podílů ovládaných a řízených osobách a v účetních jednotkách pod podstatným vlivem	34		
VII. 2	Výnosy z ostatních dlouhodobých cenných papírů a podílů	35		
VII. 3	Výnosy z ostatního dlouhodobého finančního majetku	36		
VII. 4	Výnosy z krátkodobého finančního majetku	37		
K	Náklady z finančního majetku	38		
IX	Výnosy z přecenění cenných papírů a derivátů	39		
	Náklady z přecenění cenných papírů a derivátů	40		
M	Změna stavu rezerv a opravných položek ve finanční oblasti (+/-)	41		
X	Výnosové úroky	42		1
N	Nákladové úroky	43	738	620
XI	Ostatní finanční výnosy	44	1 603	879
O	Ostatní finanční náklady	45	1 546	2 007
XII	Převod finančních výnosů	46		
	Převod finančních nákladů	47		
	Finanční výsledek hospodaření (ř. 31 - 32 + 33 + 37 - 38 + 39 - 40 + (+/-) 41) + 42 - 43 + 44 - 45 + (-46) - (-47)	48	681	-1 747
Q	Daň z příjmů za běžnou činnost (ř. 50 + 51)	49	272	302
Q 1	splatná	50	278	310
Q 2	odložená	51	-6	-8
**	Výsledek hospodaření za běžnou činnost (ř. 30 + 48 - 49)	52	452	1 154
XIII	Mimořádné výnosy	53		
P	Mimořádné náklady	54		
S	Daň z příjmů z mimořádné činnosti (ř. 56 + 57)	55		
S 1	splatná	56		
S 2	odložená	57		
	Mimořádný výsledek hospodaření (ř. 53 - 54 - 55)	58		
W	Převod podílu na výsledku hospodaření společníkům (+/-)	59		
***	Výsledek hospodaření za účetní období (+/-) (ř. 52 + 58 - 59)	60	452	1 154
	Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48 + 53 - 54)	61	724	1 456



Sestaveno dne:  20 6 2014	Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou  <i>Miloslav ...</i>
Právní forma účetní jednotky  s r o	Předmět podnikání  Velkoobchod ostatní



## Appendix 7: Balance Sheet of LLC "Avtomash-Radiator" as at 31 December 2011

ОТЧЕТ О ФИНАНСОВОМ ПОЛОЖЕНИИ (БАЛАНС)			
За 2011 г.			
Наименование компании: ДО АО " Кыргызавтомаш " ОсОО " Автомаш-Рadiator			
ИНН: 01110200010202 (0010053042)			
Единица измерения: сом			
ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009			
KGS			
Наименование статей	Примечание	Начало отчет. периода	Конец отчет. периода
<b>Активы</b>			
<b>1. Долгосрочные активы</b>			
Основные средства:	101	169 299 363	172 986 360
в том числе:			
Земля (2110,2190)	102	-	-
Незавершенное строительство (2120,2121)	103	36 990 700	7 478 294
Законсервированные основные средства (2122)	104	-	-
Здания сооружения (2130)	105	35 017 455	41 995 345
Оборудование (2140)	106	91 333 756	118 430 201
Канторское оборудование (2150,2160)	107	66 840	363 574
Транспортные средства (2170)	108	5 890 612	4 718 946
Биологические активы (2100)	109	-	-
Инвестиционное имущество(2300)	111	-	-
Гудвил(2920)	110	-	-
Прочие не материальные активы (2910, 2930, 2940, 2950, 2960, 2970, 2980, 2990)	115	3 560	3 560
Инвестиции в ассоциированные компании (2830, 2850)	120	-	-
Отложенные налоговые требования (2400)	125	5 200 086	5 200 086
Дебиторская задолженность по финансовой аренде (2720)	130	-	-
Кредиты и займы выданные (2820)	131	-	342 357
Прочие активы (2710, 2790)	140	-	-
<b>Итого по разделу 1. "Долгосрочные активы"</b>	<b>100</b>	<b>174 768 884</b>	<b>178 793 602</b>
<b>2. Краткосрочные активы</b>			
Товары для перепродажи (1610)	202	5 393 098	16 665 171
Запасы сырья и основных материалов (1620)	201	69 791 541	113 094 046
Незавершенное производство (1630)	203	13 128 327	17 933 533
Готовая продукция (1640)	204	73 842 405	91 563 920
Топливо (1710)	205	22 613	38 003
Запасные части (1720)	206	356 111	538 734
Прочие материалы (1740)	207	25 907 928	30 297 264
Инвентарь (1760)	208	8 229 039	7 478 811
Счета к получению (1400)	209	77 685 878	95 205 285
Дебиторская задолженность по финансовой аренде (1593)	210	-	-
Дебиторская задолженность сотрудников (1500)	213	663 066	2 924 045
Гаможенные платежи оплаченные авансом (1535)	215	-	-
Налоги оплаченные авансом (1530)	211	1 493	128 766
НДС к возмещению (1540,1541,1542)	214	1 516 984	1 558 496
Страховые взносы оплаченные авансом (1536)	212	-	-
Прочие активы (1510,1550,1560,1580)	216	-	-
Кредиты и займы выданные (1300)	226	2 968 215	2 621 556
Дебиторская задолженность дочерних предприятий (1591)	227	-	-
Прочая дебиторская задолженность (1590,1592,1594)	225	657 537	255 193
Денежные средства в кассе (1100)	230	26 712	195 830
Денежные средства в банке (1200)	231	2 597 325	2 431 877

Задолженность учредителей по взносам в уставной капитал (1995)	-	235	-	-
Запасы оплаченные авансом (1810)		237	28 216 163	27 788 734
Услуги оплаченные авансом (1820)		238	163 715	1 558 121
Прочие виды авансированных платежей (1830,1890)		239	-	187 483
<b>Итого по разделу 2. "Краткосрочные активы"</b>		<b>200</b>	<b>311 168 150</b>	<b>412 464 868</b>
<b>ИТОГО АКТИВОВ</b>		<b>299</b>	<b>485 937 034</b>	<b>591 258 470</b>
<b>КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>				
<b>3. Капитал и резервы</b>				
Выпущенный акционерный капитал (5100)		301	28 216 128	28 216 128
Дополнительно оплаченный капитал (5210, 5230, 5240)		305	-	-
Резервы (5400)		310	752 099	752 099
Нераспределенная прибыль (5300)		315	-73 464 239	-80 986
Суммы признанные непосредственно в капитале, относящиеся к активам, предназначенным для продажи (5220)		320	-	-
<b>Итого капитал, относящейся к собственности компании</b>		<b>324</b>	<b>-44 496 011</b>	<b>28 887 242</b>
Неконтрольная сумма участия		325	-	-
<b>Итого по разделу 3. "Капитал и резервы"</b>		<b>300</b>	<b>-44 496 011</b>	<b>28 887 242</b>
Банковские кредиты и займы полученные (4120)		401	28 002 228	47 951 675
Прочие кредиты и займы полученные (4130)		402	135 191 207	132 330 759
Обязательства по финансовой аренде(4150)		403	24 687 063	14 299 338
Финансовые обязательства (4110,4140)		405	-	-
Прочие финансовые обязательства (4190)		404	-	-
Отложенные налоговые обязательства (4300)		410	1 087 222	1 087 222
Оценочные обязательства (3800)		415	-	-
Отсроченный доход (4200)		420	-	-
<b>Итого по разделу 4. "Долгосрочные обязательства"</b>		<b>400</b>	<b>188 967 720</b>	<b>195 668 995</b>
<b>5. Краткосрочные обязательства</b>				
Счета к оплате (3100)		501	140 365 930	222 869 869
Авансы полученные (3200)		502	178 974 915	121 561 748

Кредиты и займы полученные (3310,3320,3390)		505	1 085 211	260 340
Обязательства по финансовой аренде(3330)		506	-	1 856 209
Дивиденды к выплате (3542, 3548, 3549)		510	-	-
Текущие налоговые обязательства (3400)		515	5 980 172	3 738 166
в том числе:				
Налог на прибыль(3410)		516	-	583 245
Подоходный налог с физических лиц (3420)		517	844 683	2 523 164
НДС к оплате (3420)		518	-	-
Прочие налоги к оплате (3440,3490)		519	5 135 489	631 758
Текущие обязательства по таможенным платежам (3435)		523	-	-
Текущие обязательства соцстрах (3530)		520	2 152 786	2 643 145
Текущие обязательства по зарплате (3520)		521	4 049 894	4 967 356
Отсроченный доход (1900)		525	-	-
Прочие обязательства (3510,3515,3551,3560,3590,3610,3620,3630,3640,3690)		530	8 856 418	8 805 400
Обязательства, непосредственно связанные с активами, предназначенным для продажи (3720)		535	-	-
<b>Итого по разделу 5. "Краткосрочные обязательства"</b>		<b>500</b>	<b>341 465 325</b>	<b>366 702 234</b>
<b>ИТОГО ОБЯЗАТЕЛЬСТВА</b>		<b>598</b>	<b>530 433 045</b>	<b>562 371 228</b>
<b>ИТОГО КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>		<b>599</b>	<b>485 937 034</b>	<b>591 258 470</b>

Руководитель  
Главный бухгалтер



## Appendix 8: Statement of comprehensive income of LLC "Avtomash-Radiator" as at 31 December 2011

Утверждено постановлением Государственной службы регулирования и надзора за финансовым рынком при Правительстве Кыргызской Республики от 25 января 2011 года N 2

Приложение №4

### ОТЧЕТ О СОВОКУПНОМ ДОХОДЕ

За 2011 г.

Предприятие (объединение): ДОО АО " Кыргызавтомаш " ОсОО " Автомаш-Раднатор

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009

KGS

Наименование показателя	Примечание	На начало отчетного периода	На конец отчетного периода
<b>ПРОДОЛЖАЮЩАЯСЯ ДЕЯТЕЛЬНОСТЬ</b>			
<b>Основная операционная деятельность:</b>			
Выручка - основной доход от операционной деятельности	010	322 682 767	605 418 470
Себестоимость реализации товаров, услуг	020	289 054 709	481 269 951
<b>Валовая прибыль (010-020)</b>	<b>030</b>	<b>33 628 057</b>	<b>124 148 519</b>
<b>Доходы и расходы от прочей операционной деятельности:</b>			
Прочие доходы от операционной деятельности	040	15 568 634	225 752 082
Прочие расходы от операционной деятельности	050	8 228 250	201 200 898
<b>Итого: доходы (расходы) от прочей операционной деятельности (040-050)</b>	<b>060</b>	<b>7 340 384</b>	<b>24 551 184</b>
<b>Операционные расходы периода:</b>			
Расходы по реализации	070	14 518 326	31 126 327
в том числе амортизация	071	-	-
Общие и административные расходы	080	15 022 163	20 153 104
в том числе амортизация	081	228 796	205 977
<b>ИТОГО операционные расходы (070+080):</b>	<b>090</b>	<b>29 540 489</b>	<b>51 279 431</b>
<b>Прибыль (убыток) от операционной деятельности (030+060-090):</b>	<b>100</b>	<b>11 427 952</b>	<b>97 420 272</b>
<b>Доходы и расходы по неоперационной деятельности</b>			
Доходы от инвестиций	110	167 267	228 291
Расходы по выплате процентов	120	7 779 190	7 966 405
Доходы (убытки) от курсовых разниц по операциям с иностранной валютой	130	-13 785 321	1 585 068
Прочие неоперационные доходы и расходы	140	1 817 415	-17 300 728
<b>ИТОГО доходы и расходы от неоперационной деятельности (110-120+130+140)</b>	<b>150</b>	<b>-19 579 828</b>	<b>-23 453 774</b>
<b>Прибыль (убыток) до вычета налогов (100+150)</b>	<b>160</b>	<b>-8 151 876</b>	<b>73 966 498</b>
Расходы по налогу на прибыль	170	6 84 243	583 245
<b>Прибыль (убыток) от обычной деятельности (160-170)</b>	<b>180</b>	<b>-7 467 633</b>	<b>73 383 253</b>
Чрезвычайные статьи за минусом налога на прибыль	190	-	-
<b>Чистая прибыль (убыток) (180+190)</b>	<b>200</b>	<b>-7 467 633</b>	<b>73 383 253</b>

Руководитель

Главный бухгалтер



## Appendix 9: Balance Sheet of LLC "Avtomash-Radiator" as at 31 December 2012

**ОТЧЕТ О ФИНАНСОВОМ ПОЛОЖЕНИИ (БАЛАНС)**  
За 2012 г.

Наименование компании: ОсОО "Автомаш-Рadiator"  
ИНН: 01110200010202 (0010053042)  
Единица измерения: сом  
ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009  
KGS

Наименование статей	Примечание	Начало отчет. периода	Конец отчет. периода
<b>Активы</b>			
<b>I. Долгосрочные активы</b>			
Основные средства:	101	172 986 360	248 232 097
в том числе:			
Земля (2110,2190)	102	-	-
Незавершенное строительство (2120,2121)	103	7 478 294	45 889 545
Законсервированные основные средства (2122)	104	-	-
Здания сооружения (2130)	105	41 995 345	60 962 151
Оборудование (2140)	106	118 430 201	132 863 644
Канторское оборудование (2150,2160)	107	363 574	3 546 851
Транспортные средства (2170)	108	4 718 946	4 969 905
Биологические активы (2100)	109	-	-
Инвестиционное имущество(2300)	111	-	-
Гудвил(2920)	110	-	-
Прочие не материальные активы (2910, 2930, 2940, 2950, 2960, 2970, 2980, 2990)	115	3 560	3 560
Инвестиции в ассоциированные компании (2830, 2850)	120	-	-
Отложенные налоговые требования (2400)	125	-	-
Дебиторская задолженность по финансовой аренде (2720)	130	-	-
Кредиты и займы выданные (2820)	131	342 357	348 773
Прочие финансовые активы (2710,2790,2810,2840,2860)	135	261 239	267 960
Прочие активы (2710, 2790)	140	-	-
<b>Итого по разделу I. "Долгосрочные активы"</b>	<b>100</b>	<b>173 593 516</b>	<b>248 852 390</b>
<b>2. Краткосрочные активы</b>			
Товары для перепродажи (1610)	202	16 665 171	134 78 212
Запасы сырья и основных материалов (1620)	201	113 094 046	136 548 848
Незавершенное производство (1630)	203	17 933 533	25 136 581
Готовая продукция (1640)	204	91 563 920	79 577 793
Топливо (1710)	205	38 003	63 819
Запасные части (1720)	206	538 734	946 451
Прочие материалы (1740)	207	30 297 264	38 744 674
Инвентарь (1760)	208	7 478 811	7 444 444
Счета к получению (1400)	209	95 205 285	190 725 934
Дебиторская задолженность по финансовой аренде (1593)	210	-	-
Дебиторская задолженность сотрудников (1500)	213	2 924 045	1 866 380
Таможенные платежи оплаченные авансом (1535)	215	-	-
Налоги оплаченные авансом (1530)	211	128 766	509 667
НДС к возмещению (1540,1541,1542)	214	1 558 496	231 222
Страховые взносы оплаченные авансом (1536)	212	-	-
Прочие активы (1510,1550,1560,1580)	216	-	-
Кредиты и займы выданные (1300)	226	2 621 556	-
Дебиторская задолженность дочерних предприятий (1591)	227	-	-
Прочая дебиторская задолженность (1590,1592,1594)	225	255 193	570 349
Денежные средства в кассе (1100)	230	195 830	394 727
Денежные средства в банке (1200)	231	2 431 877	4 406 680

Задолженность учредителей по взносам в уставной капитал (1995)	235	-	-
Запасы оплаченные авансом (1810)	237	27 788 734	69 395 390
Услуги оплаченные авансом (1820)	238	1 558 121	1 531 671
Прочие виды авансированных платежей (1830,1890)	239	187 483	-
<b>Итого по разделу 2. "Краткосрочные активы"</b>	<b>200</b>	<b>412 464 868</b>	<b>692 612 843</b>
<b>ИТОГО АКТИВОВ</b>	<b>299</b>	<b>586 058 384</b>	<b>941 465 233</b>
<b>КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>			
<b>3. Капитал и резервы</b>			
Выпущенный акционерный капитал (5100)	301	28 216 128	28 216 128
Дополнительно оплаченный капитал (5210, 5230, 5240)	305	-	-
Резервы (5400)	310	752 099	752 099
Нераспределенная прибыль (5300)	315	-8 953 674	146 278 423
Суммы признанные непосредственно в капитале, относящиеся к активам, предназначенным для продажи (5220)	320	-	-
<b>Итого капитал, относящийся к собственности компании</b>	<b>324</b>	<b>20 014 554</b>	<b>175 246 650</b>
Неконтрольная сумма участия	325	-	-
<b>Итого по разделу 3. "Капитал и резервы"</b>	<b>300</b>	<b>20 014 554</b>	<b>175 246 650</b>
Банковские кредиты и займы полученные (4120)	401	47 951 675	33 831 509
Прочие кредиты и займы полученные (4130)	402	132 330 759	132 724 564
Обязательства по финансовой аренде(4150)	403	14 299 338	-
Финансовые обязательства (4110,4140)	405	-	-
Прочие финансовые обязательства (4190)	404	-	-
Отложенные налоговые обязательства (4300)	410	4 759 824	6 317 407
Оценочные обязательства (3800)	415	-	-
Отсроченный доход (4200)	420	-	-
<b>Итого по разделу 4. "Долгосрочные обязательства"</b>	<b>400</b>	<b>199 341 597</b>	<b>172 373 479</b>
<b>5. Краткосрочные обязательства</b>			

Счета к оплате (3100)	501	222 869 869	500 570 292
Авансы полученные (3200)	502	121 561 748	37 928 000
Кредиты и займы полученные (3310,3320,3390)	505	260 340	30 652
Текущая часть долгосрочных долговых обязательств (3330)	506	1 856 209	17 447 979
Дивиденды к выплате (3542, 3548, 3549)	510	-	-
Текущие налоговые обязательства (3400)	515	3 738 166	18 043 127
в том числе:			
Налог на прибыль(3410)	516	583 245	14 635 557
Подоходный налог с физических лиц (3420)	517	2 523 164	2 417 910
НДС к оплате (3420)	518	-	-
Прочие налоги к оплате (3440,3490)	519	631 758	989 656
Текущие обязательства по таможенным платежам (3435)	523	-	-
Текущие обязательства соцстрах (3530)	520	2 643 145	2 512 472
Текущие обязательства по зарплате (3520)	521	4 967 356	7 342 491
Отсроченный доход (1900)	525	-	-
Прочие обязательства (3510,3515,3551,3560,3590,3610,3620,3630,3640,3690)	530	8 805 400	9 970 090
Обязательства, непосредственно связанные с активами, предназначенным для продажи (3720)	535	-	-
<b>Итого по разделу 5. "Краткосрочные обязательства"</b>	<b>500</b>	<b>366 702 234</b>	<b>593 845 103</b>
<b>ИТОГО ОБЯЗАТЕЛЬСТВА</b>	<b>598</b>	<b>566 043 830</b>	<b>766 218 583</b>
<b>ИТОГО КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>	<b>599</b>	<b>586 058 384</b>	<b>941 465 233</b>





## Appendix 10: Statement of comprehensive income of LLC "Avtomash-Radiator" as at 31 December 2012

### ОТЧЕТ О СОВОКУПНОМ ДОХОДЕ

За 2012 г.

Предприятие (объединение): ОсОО "Автомаш-Радиатор

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009

KGS

Наименование показателя	Примечание	На начало отчетного периода	На конец отчетного периода
<b>ПРОДОЛЖАЮЩАЯСЯ ДЕЯТЕЛЬНОСТЬ</b>			
<b>Основная операционная деятельность:</b>			
Выручка - основной доход от операционной деятельности	010	605 418 470	823 239 731
Себестоимость реализации товаров, услуг	020	481 269 951	609 696 466
<b>Валовая прибыль (010-020)</b>	<b>030</b>	<b>124 148 519</b>	<b>213 543 265</b>
<b>Доходы и расходы от прочей операционной деятельности:</b>			
Прочие доходы от операционной деятельности	040	225 752 082	560 846 591
Прочие расходы от операционной деятельности	050	201 200 898	498 558 303
<b>Итого: доходы (расходы) от прочей операционной деятельности (040-050)</b>	<b>060</b>	<b>24 551 184</b>	<b>62 288 288</b>
<b>Операционные расходы периода:</b>			
Расходы по реализации	070	31 126 327	48 796 686
в том числе амортизация	071	-	-
Общие и административные расходы	080	20 153 104	31 233 275
в том числе амортизация	081	205 977	202 364
<b>ИТОГО операционные расходы (070+080):</b>	<b>090</b>	<b>51 279 431</b>	<b>80 026 959</b>

<b>Прибыль (убыток) от операционной деятельности (030+060-090):</b>	<b>100</b>	<b>97 420 272</b>	<b>195 804 594</b>
<b>Доходы и расходы по неоперационной деятельности</b>			
Доходы от инвестиций	110	228 291	295 890
Расходы по выплате процентов	120	7 966 405	11 050 474
Доходы (убытки) от курсовых разниц по операциям с иностранной валютой	130	1 585 068	-11 042 769
Прочие неоперационные доходы и расходы	140	-17 300 728	-776 968
<b>ИТОГО доходы и расходы от неоперационной деятельности (110-120+130+140)</b>	<b>150</b>	<b>-23 453 774</b>	<b>-22 574 321</b>
<b>Прибыль (убыток) до вычета налогов (100+150)</b>	<b>160</b>	<b>73 966 498</b>	<b>173 230 273</b>
Расходы по налогу на прибыль	170	583 245	17 998 176
<b>Прибыль (убыток) от обычной деятельности (160-170)</b>	<b>180</b>	<b>73 383 253</b>	<b>155 232 097</b>
Чрезвычайные статьи за минусом налога на прибыль	190	-	-
<b>Чистая прибыль (убыток) (180+190)</b>	<b>200</b>	<b>73 383 253</b>	<b>155 232 097</b>

Руководитель \_\_\_\_\_

Главный бухгалтер \_\_\_\_\_



## Appendix 11: Cash Flow Statement of LLC "Avtomash-Radiator" as at 31 December 2012

Утверждено постановлением Государственной службы регулирования и надзора за финансовым рынком при Правительстве Кыргызской Республики от 25 января 2011 года N 2

Приложение №6

### Иллюстративная форма Отчета о движении денежных средств

#### ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ

за год, закончившийся 31 Декабря 2012 г.

Предприятие (объединение): ОсОО "Автомаш-Радиатор

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009  
KGS

Движение денежных средств по видам деятельности	Примечание	На начало отчетного периода	На конец отчетного периода
<b>1. Операционная деятельность</b>			
<b>Валовые поступления денежных средств от операционной деятельности:</b>			
Денежные средства от реализации продукции, работ, услуг	010	588 701 567	595 124 620
Прочие денежные поступления от операционной деятельности	020	12 877 350	275 426 547
Чрезвычайный доход в части операционной деятельности	030	-	-
<i>Итого валовые поступления от операционной деятельности:</i>	040	601 578 917	870 551 167
<b>Валовые платежи по операционной деятельности:</b>			
Денежные средства, выплаченные при закупке товаров	050	439 784 200	543 093 205
Оплаченные операционные расходы (услуги)	060	115 465 556	165 172 158

Погашение процентов (если данная статья классифицируется как операционная деятельность)	070	-	-
Прочие выплаты по операционной деятельности	080	42 671 504	56 869 004
Погашение налога на прибыль	090	-	-
Прочие выбытия денежных средств	100	-112 038	-
Чрезвычайные убытки в части операционной деятельности	110	-	-
<i>Итого валовые платежи по операционной деятельности</i>	120	597 809 221	765 134 367
<b>Чистый поток денежных средств от операционной деятельности</b>	<b>190</b>	<b>3 769 696</b>	<b>105 416 800</b>
<b>2. Инвестиционная деятельность</b>			
<b>Валовые поступления денежных средств от инвестиционной деятельности:</b>			
Денежные средства, полученные от продажи основных средств	210	4 519	301 955
Денежные средства от реализации ценных бумаг	220	-	-
Денежные средства от реализации нематериальных активов	230	-	-
Полученные проценты, дивиденды (если данная статья классифицируется как инвестиционная деятельность)	240	228 291	295 890
Погашение предоставленных денежных займов, облигаций к получению	250	2 399 416	25 917 361
Прочие поступления от инвестиционной деятельности	260	-	-
<i>Итого валовые поступления от инвестиционной деятельности</i>	270	2 632 226	26 515 206
<b>Валовые платежи по инвестиционной деятельности:</b>			
Денежные средства, выплаченные при покупке основных средств	280	-	79 768 118
Денежные средства, выплаченные при приобретении нематериальных активов	290	-	-

Чрезвычайный доход в части операционной деятельности	030	-	-
Предоставление денежных займов	310	-	2 145 488
Прочие выплаты от инвестиционной деятельности	320	-	-
<i>Итого валовые платежи по инвестиционной деятельности</i>	330	-	81 913 606
<b>Чистый поток денежных средств от инвестиционной деятельности</b>	<b>390</b>	<b>2 632 226</b>	<b>- 55 398 400</b>
<b>3. Финансовая деятельность</b>			
<b>Валовые поступления денежных средств от финансовой деятельности</b>			
Денежные средства, полученные от эмиссии акций	410	-	-
Денежные средства, полученные от эмиссии облигаций	420	-	-
Денежный взнос учредителей	430	-	-
Полученные кредиты и займы	440	28 327 628	23 612 478
Прочие поступления от финансовой деятельности	450	-	-
<b>Итого валовые поступления от финансовой деятельности:</b>	<b>460</b>	<b>28 327 628</b>	<b>23 612 478</b>
<b>Валовые платежи по финансовой деятельности:</b>			
Выплаченные дивиденды	470	-	-
Погашение кредитов, займов	480	10 774 810	61 618 035
Выкуп собственных акций	490	-	-
Прочие выплаты от финансовой деятельности	500	7 729 681	9 839 143
<i>Итого валовые платежи по финансовой деятельности</i>	510	18 504 490	71 457 178
<b>Чистый поток денежных средств от финансовой деятельности</b>	<b>590</b>	<b>9 823 138</b>	<b>-47 844 700</b>
Влияние валютного курса на сальдо денежных средств в иностранной валюте	600	16 221 390	0,00
<b>Чистое изменение в состоянии денежных средств :</b>	<b>700</b>	<b>16 225 060</b>	<b>2 173 700</b>
Денежные средства и их эквиваленты на начало года	710	2 624 037	2 627 707
Денежные средства и их эквиваленты на конец года	720	2 627 707	4 801 407

Руководитель \_\_\_\_\_  
 Главный бухгалтер \_\_\_\_\_

## Appendix 12: Balance Sheet of LLC "Avtomash-Radiator" as at 31 December 2013

### ОТЧЕТ О ФИНАНСОВОМ ПОЛОЖЕНИИ (БАЛАНС)

За 2013 г.

Наименование компании: ОсОО "Автомаш-Радиатор"

ИНН: 01110200010202 (0010053042)

Единица измерения: сом

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009

KGS

Наименование статей	Примечание	Начало отчет. периода	Конец отчет. периода
<b>Активы</b>			
<b>1. Долгосрочные активы</b>			
Основные средства:			
в том числе:	101	248 232 097	395 012 064
Земля (2110,2190)			
Незавершенное строительство (2120,2121)	102	-	-
Законсервированные основные средства (2122)	103	45 889 545	31 149 629
Здания сооружения (2130)	104	-	-
Оборудование (2140)	105	60 962 151	86 925 077
Канторское оборудование (2150,2160)	106	132 863 644	232 656 910
Транспортные средства (2170)	107	3 546 851	6 864 604
Биологические активы (2100)	108	4 969 905	37 415 843
Инвестиционное имущество(2300)	109	-	-
Гудвил(2920)	110	-	-
Прочие не материальные активы (2910, 2930, 2940, 2950, 2960, 2970, 2980, 2990)	111	-	-
Инвестиции в ассоциированные компании (2830, 2850)	115	3 560	3 560
Отложенные налоговые требования (2400)	120	-	-
Дебиторская задолженность по финансовой аренде (2720)	125	-	-
Кредиты и займы выданные (2820)	130	-	-
Прочие финансовые активы (2710,2790,2810,2840,2860)	131	348 773	361 694
Прочие активы (2710, 2790)	135	267 960	278 240
<b>Итого по разделу 1. "Долгосрочные активы"</b>	<b>140</b>	<b>-</b>	<b>-</b>
	<b>100</b>	<b>248 852 390</b>	<b>395 655 556</b>
<b>2. Краткосрочные активы</b>			
Товары для перепродажи (1610)			
Запасы сырья и основных материалов (1620)	202	134 518 213	252 075 064
Незавершенное производство (1630)	201	136 548 848	169 386 246
Готовая продукция (1640)	203	25 136 581	20 470 916
Топливо (1710)	204	79 577 793	99 189 329
Запасные части (1720)	205	63 819	285 830
Прочие материалы (1740)	206	946 451	4 459 293
Инвентарь (1760)	207	38 744 674	46 316 238
Счета к получению (1400)	208	7 444 444	11 151 498
Дебиторская задолженность по финансовой аренде (1593)	209	190 725 934	362 797 993
Дебиторская задолженность сотрудников (1500)	210	-	-
Гаможенные платежи оплаченные авансом (1535)	213	1 866 380	6 686 009
...логи оплаченные авансом (1530)	215	-	-
НДС к возмещению (1540,1541,1542)	211	509 667	349 123
Страховые взносы оплаченные авансом (1536)	214	231 222	1 854 801
Прочие активы (1510,1550,1560,1580)	212	-	-
Кредиты и займы выданные (1300)	216	-	-
Дебиторская задолженность дочерних предприятий (1591)	226	-	-
Прочая дебиторская задолженность (1590,1592,1594)	227	-	-
Денежные средства в кассе (1100)	225	570 349	891 944
Денежные средства в банке (1200)	230	394 727	28 028
	231	4 406 680	15 572 734



Задолженность учредителей по взносам в уставной капитал (1995)	235	-	-
Запасы оплаченные авансом (1810)	237	69 395 390	56 777 095
Услуги оплаченные авансом (1820)	238	1 531 671	819 409
Прочие виды авансированных платежей (1830,1890)	239	-	330 572
<b>Итого по разделу 2. "Краткосрочные активы"</b>	<b>200</b>	<b>692 612 843</b>	<b>1 049 442 124</b>
<b>ИТОГО АКТИВОВ</b>	<b>299</b>	<b>941 465 233</b>	<b>1 445 097 680</b>
<b>КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>			
<b>3. Капитал и резервы</b>			
Выпущенный акционерный капитал (5100)	301	28 216 128	28 216 128
Дополнительно оплаченный капитал (5210, 5230, 5240)	305	-	-
Резервы (5400)	310	752 099	752 099
Нераспределенная прибыль (5300)	315	146 278 423	440 460 344
Суммы признанные непосредственно в капитале, относящиеся к активам, предназначенным для продажи (5220)	320	-	-
<b>Итого капитал, относящейся к собственности компании</b>	<b>324</b>	<b>175 246 650</b>	<b>469 428 572</b>
Неконтрольная сумма участия	325	-	-
<b>Итого по разделу 3. "Капитал и резервы"</b>	<b>300</b>	<b>175 246 650</b>	<b>469 428 572</b>
Банковские кредиты и займы полученные (4120)	401	33 831 509	9 849 400
Прочие кредиты и займы полученные (4130)	402	132 224 564	115 661 897
Обязательства по финансовой аренде(4150)	403	-	24 446
Финансовые обязательства (4110,4140)	405	-	-
Прочие финансовые обязательства (4190)	404	-	-
Отложенные налоговые обязательства (4300)	410	6 317 407	14 006 183
Оценочные обязательства (3800)	415	-	-
Отсроченный доход (4200)	420	-	-
<b>Итого по разделу 4. "Долгосрочные обязательства"</b>	<b>400</b>	<b>172 373 479</b>	<b>163 963 717</b>
<b>5. Краткосрочные обязательства</b>			
Счета к оплате (3100)	501	500 570 292	728 426 311
Авансы полученные (3200)	502	37 928 000	47 392 333
Кредиты и займы полученные (3310,3320,3390)	505	30 652	29 575
Текущая часть долгосрочных долговых обязательств (3330)	506	17 447 979	3 705 924
Дивиденды к выплате (3542, 3548, 3549)	510	-	-
Текущие налоговые обязательства (3400)	515	18 043 127	8 388 876
в том числе:			
Налог на прибыль(3410)	516	14 635 553	3 318 100
Подоходный налог с физических лиц (3420)	517	2 417 917	2 987 600
НДС к оплате (3420)	518	-	-
Прочие налоги к оплате (3440,3490)	519	989 656	2 012 011
Текущие обязательства по таможенным платежам (3435)	523	-	-
Текущие обязательства соцстрах (3530)	520	2 512 472	2 949 466
Текущие обязательства по зарплате (3520)	521	7 342 491	8 579 316
Отсроченный доход (1900)	525	-	-
Прочие обязательства (3510,3515,3551,3560,3590,3610,3620,3630,3640,3690)	530	9 970 090	12 233 591
Обязательства, непосредственно связанные с активами, предназначенным для продажи (3720)	535	-	-
<b>Итого по разделу 5. "Краткосрочные обязательства"</b>	<b>500</b>	<b>593 845 103</b>	<b>811 705 392</b>
<b>ИТОГО ОБЯЗАТЕЛЬСТВА</b>	<b>598</b>	<b>766 218 583</b>	<b>975 669 108</b>
<b>ИТОГО КАПИТАЛ И ОБЯЗАТЕЛЬСТВА</b>	<b>599</b>	<b>941 465 233</b>	<b>1 445 097 680</b>

Руководитель \_\_\_\_\_

Главный бухгалтер \_\_\_\_\_

## Appendix 13: Balance Sheet of LLC "Avtomash-Radiator" as at 31 December 2012

### ОТЧЕТ О СОВОКУПНОМ ДОХОДЕ

За 2013 г.

Предприятие (объединение): ОсОО "Автомаш-Радиатор"

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009

KGS

Наименование показателя	Примечание	На начало отчетного периода	На конец отчетного периода
<b>ПРОДОЛЖАЮЩАЯСЯ ДЕЯТЕЛЬНОСТЬ</b>			
<b>Основная операционная деятельность:</b>			
Выручка - основной доход от операционной деятельности	010	823 239 731	1 014 553 508
Себестоимость реализации товаров, услуг	020	609 696 466	681 579 009
<b>Валовая прибыль (010-020)</b>	<b>030</b>	<b>213 543 265</b>	<b>332 974 499</b>
<b>Доходы и расходы от прочей операционной деятельности:</b>			
Прочие доходы от операционной деятельности	040	560 846 591	1 228 090 986
Прочие расходы от операционной деятельности	050	498 558 303	1 076 126 872
<b>Итого: доходы (расходы) от прочей операционной деятельности (040-050)</b>	<b>060</b>	<b>62 288 288</b>	<b>151 964 115</b>
<b>Операционные расходы периода:</b>			
Расходы по реализации	070	48 796 686	62 958 509
в том числе амортизация	071	-	-
Общие и административные расходы	080	31 230 273	89 542 825
в том числе амортизация	081	-	-
<b>ИТОГО операционные расходы (070+080):</b>	<b>090</b>	<b>80 026 959</b>	<b>152 501 333</b>
<b>Прибыль (убыток) от операционной деятельности (030+060-090):</b>	<b>100</b>	<b>195 804 594</b>	<b>332 437 280</b>
<b>Доходы и расходы по неоперационной деятельности</b>			
Доходы от инвестиций	110	295 890	593 106
Расходы по выплате процентов	120	11 050 474	4 286 714
Доходы (убытки) от курсовых разниц по операциям с иностранной валютой	130	-11 042 769	3 968 857
Прочие неоперационные доходы и расходы	140	-776 968	-5 285 899
<b>ИТОГО доходы и расходы от неоперационной деятельности (110-120+130+140)</b>	<b>150</b>	<b>-22 574 321</b>	<b>-5 010 650</b>
<b>Прибыль (убыток) до вычета налогов (100+150)</b>	<b>160</b>	<b>173 230 273</b>	<b>327 426 630</b>
Расходы по налогу на прибыль	170	17 998 176	33 244 709
<b>Прибыль (убыток) от обычной деятельности (160-170)</b>	<b>180</b>	<b>155 232 097</b>	<b>294 181 921</b>
Чрезвычайные статьи за минусом налога на прибыль	190	-	-
<b>Чистая прибыль (убыток) (180+190)</b>	<b>200</b>	<b>155 232 097</b>	<b>294 181 921</b>

Руководитель \_\_\_\_\_

Главный бухгалтер \_\_\_\_\_



## Appendix 14: Cash flow Statement of LLC “Avtomash-Radiator” as at 31 December 2013

### ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ

за год, закончившийся 31 Декабря 2013 г.

Предприятие (объединение): ОсОО "Автомаш-Радиатор

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009  
KGS

Движение денежных средств по видам деятельности	Примечание	На начало отчетного периода	На конец отчетного периода
<b>1. Операционная деятельность</b>			
<b>Валовые поступления денежных средств от операционной деятельности:</b>			
Денежные средства от реализации продукции, работ, услуг	010	595 124 620	1 639 384 943
Прочие денежные поступления от операционной деятельности	020	275 426 547	7 732 563
Чрезвычайный доход в части операционной деятельности	030	-	-
<i>Итого валовые поступления от операционной деятельности:</i>	040	870 551 167	1 647 117 506
<b>Валовые платежи по операционной деятельности:</b>			
Денежные средства, выплаченные при закупке товаров	050	543 093 205	888 228 420
Оплаченные операционные расходы (услуги)	060	165 172 158	406 262 838
Погашение процентов (если данная статья классифицируется как операционная деятельность)	070	-	2 084 078
Прочие выплаты по операционной деятельности	080	56 869 004	77 993 716
Погашение налога на прибыль	090	-	22 320 435
Прочие выбытия денежных средств	100	-	412 410
Чрезвычайные убытки в части операционной деятельности	110	-	-
<i>Итого валовые платежи по операционной деятельности</i>	120	765 134 367	1 397 301 897
<b>Чистый поток денежных средств от операционной деятельности</b>	<b>190</b>	<b>105 416 800</b>	<b>249 815 609</b>
<b>2. Инвестиционная деятельность</b>			
<b>Валовые поступления денежных средств от инвестиционной деятельности:</b>			
Денежные средства, полученные от продажи основных средств	210	301 955	200 000
Денежные средства от реализации ценных бумаг	220	-	-
Денежные средства от реализации нематериальных активов	230	-	-
Полученные проценты, дивиденды (если данная статья классифицируется как инвестиционная деятельность)	240	295 890	593 106
Погашение предоставленных денежных займов, облигаций к получению	250	25 917 361	-
Прочие поступления от инвестиционной деятельности	260	-	-
<i>Итого валовые поступления от инвестиционной деятельности</i>	<b>270</b>	<b>26 515 206</b>	<b>793 106</b>
<b>Валовые платежи по инвестиционной деятельности:</b>			
Денежные средства, выплаченные при покупке основных средств	280	79 768 118	120 842 182
Денежные средства, выплаченные при приобретении нематериальных активов	290	-	-
Денежные средства, выплаченные при приобретении ценных бумаг	300	-	-

Чрезвычайный доход в части операционной деятельности	030	-	-
Предоставление денежных займов	310	2 145 488	18 060 436
Прочие выплаты от инвестиционной деятельности	320	-	-
<i>Итого валовые платежи по инвестиционной деятельности</i>	330	81 913 606	138 902 618
<b>Чистый поток денежных средств от инвестиционной деятельности</b>	<b>390</b>	<b>-55 398 400</b>	<b>-138 109 512</b>
<b>3. Финансовая деятельность</b>			
<b>Валовые поступления денежных средств от финансовой деятельности</b>			
Денежные средства, полученные от эмиссии акций	410	-	-
Денежные средства, полученные от эмиссии облигаций	420	-	-
Денежный взнос учредителей	430	-	-
Полученные кредиты и займы	440	23 612 478	38 778 297
Прочие поступления от финансовой деятельности	450	-	-
<b>Итого валовые поступления от финансовой деятельности:</b>	<b>460</b>	<b>23 612 478</b>	<b>38 778 297</b>
<b>Валовые платежи по финансовой деятельности:</b>			
Выплаченные дивиденды	470	-	-
Погашение кредитов, займов	480	61 618 035	143 653 896
Выкуп собственных акций	490	-	-
Прочие выплаты от финансовой деятельности	500	9 839 143	-
<i>Итого валовые платежи по финансовой деятельности</i>	510	71 457 178	143 653 896
<b>Чистый поток денежных средств от финансовой деятельности</b>	<b>590</b>	<b>-47 844 700</b>	<b>-104 875 599</b>
Влияние валютного курса на сальдо денежных средств в иностранной валюте	600	-	3 968 857
<b>Чистое изменение в состоянии денежных средств :</b>	<b>700</b>	<b>2 173 700</b>	<b>10 799 355</b>
Денежные средства и их эквиваленты на начало года	710	2 627 707	4 801 407
Денежные средства и их эквиваленты на конец года	720	4 801 407	15 600 762

Руководитель \_\_\_\_\_  
 Главный бухгалтер \_\_\_\_\_

## Appendix 15: Statement of changes in equity of “Avtomash-Radiator” as at 31 December 2013

Утверждено постановлением Государственной службы регулирования и надзора за финансовым рынком при Правительстве Кыргызской Республики от 25 января 2011 года N 2

Приложение №5

### ОТЧЕТНОСТЬ ОБ ИЗМЕНЕНИЯХ В СОБСТВЕННОМ КАПИТАЛЕ

За 2013 г.

Предприятие (объединение): ОсОО "Автомаш-Радиатор

ИНН: 01110200010202 (0010053042)

ФИО, номер телефона главного бухгалтера: Сулайманова Калыс Омурбековна, 530103; факс 530009

KGS

Наименование статей	Примечание	Уставный капитал	Прочий капитал	Резервный капитал	Нераспределенная прибыль	Итого
Сальдо на 1 Января 2013 г.	010	28 216 128	-	752 099	146 278 423	175 246 650
Изменения в учетной политике и исправление существенных ошибок	020	-	-	-	-	-
Пересчитанное сальдо	030	28 216 128	-	752 099	146 278 423	175 246 650
Чистая прибыль или убытки, не признанные в отчете о прибылях и убытках - всего	040	-	-	-	-	-
в том числе						
- прирост (дефицит) от переоценки имущества	050	-	-	-	-	-
- прирост (дефицит) от переоценки инвестиций	060	-	-	-	-	-
- курсовые разниц по операциям с иностранной валютой	070	-	-	-	-	-
Чистая прибыль (убытки) за отчетный период	080	-	-	-	294 181 921	294 181 921
Дивиденды	090	-	-	-	-	-
Эмиссия акций	100	-	-	-	-	-
Ограничение прибыли к распределению	110	-	-	-	-	-
Сальдо на 1 Января 2014 г.	130	28 216 128	-	752 099	440 460 344	469 428 572

Руководитель

Главный бухгалтер

