

Czech University of Life Sciences Prague
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Diploma Thesis

The comparison of Czech and Russian accounting systems and financial statements.

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

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DIPLOMA THESIS ASSIGNMENT

Tolchanova Natalia

Agricultural Economics and Management

Thesis title

Comparison of the Czech and Russian accounting systems and Financial Statements

Objectives of thesis

The aim of the thesis is to characterise and compare the Russian and Czech accounting systems, legal framework and Financial Statements, to analyse the differences and apply the comparison on a practical case study.

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 are used to prepare the practical part and to formulate the conclusions of the thesis.

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2. Objectives and methodology	9/2011
3. Literature overview	9/2011
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Russian Federal Law on Accounting
Czech Accounting Act
Czech Accounting Standards
Russian Accounting Standards
Ministry of Finance of the Russian Federation: Order N 67, 2003 online: <http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=63824>
Czech Ministry of Finance: Decree 500/2002 Coll.
Deloitte & Touche Regional Consulting Services Limited (Russia): Doing Business in Russia 2009, online: <http://www.iasplus.com/europe/0909doingbusinessrussia2009.pdf>

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Declaration

I declare that I have worked on my diploma thesis titled “The comparison of Czech and Russian accounting systems and financial statements“ by myself and I have used only the sources mentioned at the end of the thesis.

In Prague on 30.3.2012

Tolchanova Natalia

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**The comparison of Czech and Russian
accounting systems and financial statements**

**Porovnání českého a ruského účetního
systému a účetních výkazů**

Summary

The globalisation process and expansion of markets, as well as the general progress in the technologies available, pointed at problems to the compilation of financial reports and to its evaluation by supranational corporations and groups in accordance with statutory regulations of the countries involved. So, it is necessary to implement common standards to interact more efficient.

Both of the studied accounting systems: Czech and Russian were developing out of common communist adopted strategy of central planning and control. However, after the Soviet Union fell apart absolutely different future was expecting them.

The Czech Republic became the WTO member in 1995 and the European Union member in 2004, so it was necessary to implement standards of the EU, International Financial Reporting Standards.

At present time, when Russia became WTO member it is important to approach International Financial Reporting Standards (IFRS). Harmonization in the report of the results may also attract foreign capital. Russian government step by step reforms accounting legal frame, but still there are sufficient differences in Russian Accounting Standards (RAS) and IFRS.

The paper is devoted to the question of comparison of Russian and Czech Accounting systems, legal framework, and financial statements, their similarities and differences with IFRS.

Key words

- Accounting standards
- Legal frame
- Financial statements
- Balance sheet
- Profit and loss account
- Cash-flow statement
- Statement of own equity
- Notes
- IFRS

Souhrn

Proces globalizace a rozšiřování trhů, stejně jako obecný pokrok v technologiích k dispozici, ukázal na problémy, k sestavování finančních výkazů a jeho vyhodnocení nadnárodních společností a skupin v souladu se zákonnými předpisy zúčastněných zemí. Takže je třeba zavést společné standardy pro efektivnější interakci.

Oba sledované účetní systémy česká a ruská se vyvíjejí ze společné komunistické strategie centrálního plánování a řízení. Ale po rozpadu Sovětského svazu tyto systémy očekávala rozdílná budoucnost.

Česká republika se stala členem WTO v roce 1995 a členem Evropské unie v roce 2004, proto Česká republika musela srovnat své standardy se standardy EU, a mezinárodními standardy účetního výkaznictví. Nicméně, ještě pořád existují rozdíly v českých standardech a IFRS.

V současné době, kdy se Rusko stalo členem WTO je důležité přistoupit k mezinárodním standardům účetního výkaznictví (IFRS). Harmonizace ve vykazování může přilákat zahraniční kapitál. Ruská vláda krok za krokem reformuje účetní zákon, ale stále existují značné rozdíly mezi ruskými standardy a IFRS.

Práce je věnována otázce srovnání ruských a českých účetních systémů, zákonů a finančních účetních výkazů, jejich podobnosti a rozdílům s IFRS.

Klíčová slova

- Účetní standardy
- Právní rámec
- Finanční výkazy
- Rozvaha
- Výkaz zisku a ztráty
- Výkaz o peněžních tocích
- Výkaz o změnách vlastního kapitálu
- Příloha
- IFRS

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1. INTRODUCTION

The process of international accounting harmonization takes place at the present time. What is more, it is obviously one of the most important forces that accelerate accounting development. It is thought that the process will help to reduce the amount of local variants of accounting and unify its form. Harmonization, in its general sense, is development and adoption of international accounting standards by international financial and professional accounting institutions.

Often, accounting harmonization in the line with international practices and standards is delivered as a process of “modernization”. Being dependent on financial contributions to national governments from international financial institutions (like International Monetary Fund, World Bank, etc.) these countries are required to adopt new accounting/statistical standards and techniques for the sake of increasing transparency, improving management of county’s public finances and financial reporting to international agencies.

Having a lot in common Russian and Czech accounting phenomena appears influenced its common history and Soviet ruling party. Modern history of the countries starts in 1991 after the Soviet Union had fallen apart. Czech Republic, like the Russian Federation, overcame a number of economic reforms, the development of the stock market, the formation of a whole new accounting system and the initiation of the accounting and auditing profession.

It is generally known that accounting information from financial reports has a great impact on the behavior and decision-making of its users, namely investors, managers and the state. In accounting studies covering a wide range of topics starting from management and ending with financial accounting, one may find examples of the usefulness and relevance of accounting information. So, unified form of the statements is really important for the possibilities of future development and more efficient performance of the entity.

Russian accountancy was modernized and at first look seems to be very close to international standards like IFRS. In practice, however, things are very different. This comes from a conception that is different on a basic level and also from the very strong influence from the tax authorities. Basically, it should be noticed that in Russia the principle “Form over substance” is applicable. This means, that operations are not registered when they occur, but when the required document is signed. It is easy to imagine

that between the moment, when something has been realized, and the moment when the document is signed, there can be a very big and important time gap. Right now listed companies have to introduce accounting statements according to both: Russian Accounting Standards and International Standards, but transformation of the statements can take a long time, and firms do not definitely gain of it. Since August, 2011 bigger listed Czech companies completely introduced IFRS as accounting standard of entities' statements.

These are the reasons that make theme of the diploma thesis actual and interesting. Further development of countries' relations depends on further harmonization and standardization.

2. OBJECTIVES AND METHODOLOGY

2.1 Objectives of thesis

Main objective of the diploma thesis is to characterize and compare Russian and Czech accounting systems, legal frameworks and financial statements and demonstrate the comparison on a practical case study.

At present time Russia and Czech Republic are trade partners, both of the sides invest into each other, and businesses continue to integrate closer, it is important to provide financial and accounting documentation the way it would be understandable for both sides: the Russian Federation and Czech Republic. In this matter it is important that Czech and Russia accounting are transforming up to the standards of International Financial Reporting Standards (IFRS), which are not fully implemented so far.

According to the IFR standards accounting systems, their differences and similarities will be estimated.

2.2 Methodology

Methodology of the thesis is a guideline for solving a problem. To collect data for the first part of work, various materials on accounting: legislation acts of the Russian Federation, the Czech Republic and the European Union, study books, periodic sources, and on-line sources were studied. Based on sources the core problem is deducted in the first part.

. For the practical part annual financial reports of two entities: one Russian “Frigoglass Eurasia” and one Czech “SMP CZ” will be analyzed. Applied accounting principles used by these companies will be compared, so to prove, if the financial analysis carried out from their financial statements is comparable. The comparison, deduction and synthesis methods will be used to prepare the practical part: Discussion and results and to conclude the work.

For the practical part, a method of analysis of financial ratios and trends will be used.

The following ratios will be calculated:

- Return on assets ratio
$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

- Return on equity

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$
- Return on production

$$ROP = \frac{\text{Net Income}}{\text{Costs}}$$
- Absolute ratio

$$\text{Absolute ratio} = \frac{\text{Cash and equivalents}}{\text{Current Liabilities}}$$
- Quick ratio

$$\text{Quick ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$
- Current ratio

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- Capital - Labor ratio

$$\text{Capital to Labor} = \frac{\text{Total Assets}}{\text{Employees}}$$
- Capital intensity

$$\text{Capital intensity} = \frac{\text{Total Assets}}{\text{Sales}}$$
- Rate of fixed assets input

$$\text{Rate of fixed assets input} = \frac{\text{Fixed Assets Input}}{\text{Fixed Assets}(\text{end of the year})}$$
- Rate of fixed assets disposal

$$\text{Rate of fixed assets disposal} = \frac{\text{Fixed Assets Disposal}}{\text{Fixed Assets}(\text{beginning})}$$
- The debt to equity ratio

$$\text{Debt to Equity} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$
- Maneuverability of own capital

$$\text{Manueverability} = \frac{\text{Current Assets}}{\text{Total Equity}}$$
- Non-current assets to equity ratio

$$\text{Non - current to Equity} = \frac{\text{Non - current Assets}}{\text{Total Equity}}$$
- Productivity

$$\text{Productivity} = \frac{\text{Production Output}}{\text{Employees}}$$
- Total Turnover

$$\text{Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$
- Material Turnover Period

$$\text{Material Turnover Period} = 365 \times \frac{\text{Average Materials}}{\text{Sales}}$$

3. LITERATURE OVERVIEW

3.1 Historical overview of Czech and Russian accounting development

Talking about of accounting in studied countries it is important to keep in mind that both of the countries had long communistic common history after the World War II, which has influenced a lot all the spheres of human life, as well as governmental legislative issue.

If we make an overview into the history of the USSR, it is becoming clear that the main goal of the Soviet leaders was rapid industrialization in order to reach and overtake the Western block. To reach set goals the Soviet government adopted the strategy of central planning and control. Soviet planning is basically the same as the process of planning of any large capitalist corporation. Monopoly of state property and administrative governance of economy made accounting techniques much easier, excluded number of operations and broke the development of economic institutes and tools that lead to reduction of the accounting matter.

In November, 1954 new accounts chart of production was introduced. By the end of 50's there was a number of accounts implemented. Big amount of charts had a negative influence on inflexible centralized accounting governance as well as its further development. That is why on the basis of industry accounts "The chart of accounts to record industrial and economic activity of an entity" was created [5]. The modern accounts of charts were introduced: Russian in 2000, Czech in 2003.

Until the end of 90's accounting and financial reporting were subordinated to the requirements of the central planning system and reflected the diminished scope of financial management centralized planning economy. The principle function of accounting became the provision of factual data to evaluate plan fulfillment and to generate statistics for other planning related purposes. Accounting generally required adherence to a prescribed chart of accounts and did not involve taking a view on financial position of an enterprise. Financial statements were treated as private and closed information. The situation started to change after 1989 as the change to a market economy and privatization proceeded [2].

The year 1991 became the turning point in development of Czech - Russian relations and starting point of the new world. At this point a huge impact on development of systems was made by their location and size: small Czech Republic located in the heart of Europe and huge and clumsy Russia located on suburbs of Europe. In early nineties, Czech accounting practices were reformed in the context of the wider reforms adopted to

create the institutions of market economies. Already in 1995 Czech Republic became a member of the World Trade Organisation, so it was necessary to develop accounting according to the international standards. In common with other areas of institutional reforms, government was seeking, as far as possible, to ensure that new laws were consistent with those of the European Community (EC), so as to facilitate transition to full membership. New legislation was therefore influenced by EC accounting practices, particularly the Fourth and Seventh Directive on Company Law. The accounting law was a curious amalgam reflecting the variety of international influences plus residual practices from the previous regime. At the moment the Czech accounting system is a continental European approach with an influence from taxes [24].

As soon as the USSR ceased to exist, in 1991 Russia with its huge share of state property was not that fast to transform. However, government realized the importance of harmonization. Three crucial events in Russian accounting development occurred: publication of the mostly new Chart of Accounts, production of a new set of financial statements similar to those used in Western accounting, and the beginning of preparations for radical change in accounting and auditing regulation and methodology. And today the Russian Federation is on its way to implement IFRS standards, it is continental approach with high influence from tax and legal issues.

3.2 Legal frame of accounting

3.2.1 Russia

Russian accounting is regulated by a system of legal acts which consists of four different levels of documents.

The first level of documents compiles the laws and other legislative acts (Presidential Decrees, Government Regulations) regulating the way accounting is set up and maintained in enterprises.

Documents at this level include:

- Constitution of the Russian Federation which provides accounting with all the common rules;
- The Civil Code which actually organizes the major accounting work. So, for example, the Civil Code regulates the several provisions: the presence of self-balance, mandatory approval of the annual report identified cases of obligatory audit, establishes the

order of registration, liquidation, reorganization of legal entities, provides principal types of transactions and commitments.

- The Tax Code - defines a basis of accounting for all legal entities and establishes the procedure for providing information to interested users;

- Federal Law 'On Accounting' from November 21, 1996 № 129FZ - establishes the basic and methodological basis of accounting in the Russian Federation. This document defines the procedure for regulation of accounting, formulated the basic rules for its conduct, rules and submission of financial statements and the basic requirements for it.

- Decrees of the President of the Russian Federation;

- Resolution of the Government of the Russian Federation;

- Other federal laws such as the Federal Law № 88-FZ 'On State Support of Small Business of the Russian Federation' from 14.06.1995, Federal Law№ 222-FZ 'About the simplified system of taxation, accounting and reporting for small businesses' from 29.12.1995, Federal Law№ 208-FZ 'On Joint Stock Companies' dated 26.12.1995. The Civil Code of the Russian Federation is a significant part of the system of legal acts on accounting, as it consolidates many issues regarding accounting. The Civil Code of the Russian Federation defines the existence of an independent balance sheet as one of the indications of a legal entity, establishes the necessity of approving the annual financial statements and instances where an audit opinion is required. It provides definitions of subsidiaries and associated companies and determines procedures for reorganization and liquidation of legal entities of different forms.

The second level is the system of national accounting standards which are accounting provisions that establish the principles, basic accounting rules for individual objects and of its individual parts. At this level, the regulatory authority is the Ministry of Finance.

The documents of the second level include:

1. "Regulations on accounting and financial reporting in the Russian Federation", approved by Order of the Ministry of Finance from 29.07.1998 that defines the organization and accounting, compilation and reporting by entities. Provides:

- The order of the relationship of organizations with external users;

- The responsibilities of the Ministry of Finance for timely development of regulations on accounting;

- The responsibility of the head of accounting in the organization;
- A choice of organizational form of accounting;
- Requirements for accounting policies;
- Requirements for accounting;
- Procedures for physical inventory and organization of the sources of its formation (liabilities);
- The order of the primary data storage.

2. Established norms (standards) are specific set of documented rules of accounting, which determine the ways and methods of reflection of various phenomena.

Any standard should contain the purpose and scope of the standard, basic terms and concepts, principles, standards and options for consideration of their application.

For accounting used three types of standards:

- International standards - developed by the Committee of international accounting standards based on existing national standards and practices for their use in different countries. These standards are recommended.

- Regional Options - designed for groups of countries in the region, such as the European Union;

- National standards are developed for use within the state, takes into account the economic development and tax policy. National standards are mandatory for the country. The national standards include provisions for the Russian accounting (RAS: Ministry of Finance Order №186n from 24.12.2010 introduced changes to existing RAS standards). They are mandatory and provide for multi-variant accounting for individual objects. Currently there are 20 provisions on accounting. Regulations on accounting GAAP PBU 4 / 99 "Financial statements" approved by Decree of the Ministry of Finance 06.07.1999 № 43-n provides definitions relating to the financial statements of the Russian Federation, represented by the composition of accounting and general requirements for it, and also describes the contents of balance sheet and income statement. In addition, in the content there are explanations to the balance sheet and income statement, set out rules for assessing accounting articles. Defined information that accompanies financial statements stipulates how the audit of financial statements must be held and its publicity, as well as the concept of interim financial statements.

According to Article 18 of the Federal Law approved on 21 November 1996 № 129-Federal Act On Accounting, "The leaders of the organization and other persons responsible for organizing and keeping accounting records, in case of... distortion of financial statements and compliance of terms of its presentation and publication are subjects of administrative and criminal responsibility according to Russian law. " The concept of "other person" is revealed in the article 7 of Law № 129-Federal Law, "Chief Accountant ... is responsible for ...submission on time of complete and accurate accounting documentation. Responsibility of compilation of financial (accounting) statements assigned to organizations except those listed in and part 2 and 3 of Art. 4 of Act № 129 - Federal Law.

Based on the requirements established by regulations, to the formation of reported indicators necessary to perform the following actions by the legislation:

- Established by the Act "On Accounting" (article 12) the mandatory inventory of assets and liabilities;
- Check conformity of the accounting policies of the organization with current legislation;
- Control and audit procedures and to check the validity of the primary documents records and business transactions;
- Closure of accounts and balance reformation;
- Review of financial statements and the formation of the totals;
- Assess of the net assets of the organization and their compliance with the requirements of the Civil Code.

Over the last ten years, new RAS standards with which we have started to calculate assets and obligations expressed in foreign currencies, differences between profit for accounting and tax purposes have been gradually created. Nevertheless, the wide gulf between RAS and IFRS remains. At the end of 2010 and beginning of 2011, the Ministry of Finance made few steps to short the gap: a few more RAS standards were developed and immediately confirmed, and significant changes were introduced to the existing RAS standards with the following documents:

- Regulations on accounting GAAP PBU 23/2011, approved a new Russian GAAP PBU 23/2011 "Statement of Cash Flows". Order of the Russian Ministry of Finance from 02.02.2011, № 11N (MOJ number 20336), effective from the annual financial

statements for 2011, approved by the GAAP PBU 23/2011 "Statement of Cash Flows", which is part of the accounting organizations. Introduction of GAAP due to the fact that since the annual accounts for 2011, introduced new forms of accounting (Order of the Russian Ministry of Finance from 02.07.2010, № 66n).

– Regulations on accounting GAAP PBU 8/2010, approved Russian GAAP PBU 8/2010 "Provisions, Contingent Liabilities and Contingent Assets". Order of the Russian Ministry of Finance from 13.12.2010, № 167n (MOJ number 19691), effective from accounting for 1st quarter of 2011, approved GAAP PBU 8/2010 "Provisions, Contingent Liabilities and Contingent Assets."New GAAP replaces previously in force GAAP PBU 8/01 "Contingencies of Economic Activity" (Order of the Russian Ministry of Finance from 28.11.2001, № 96n) and must be applied by all entities, except small businesses, not the issuer of publicly placed securities.

– Regulations on accounting GAAP PBU 22/2010, approved a new Russian GAAP PBU 22/2010 "Correction of errors in accounting and reporting". The Order of the Ministry of Finance of Russia from 6/28/2010 № 63n (the Ministry of Justice № 18008), coming into force from annual accounts for 2010, is entered new GAAP 22/2010 "correction of errors in the business accounting and the reporting".[19], [21], [17].However, all the latest implemented changes will remain only since the moment of reporting period 2011, which is no earlier than summer 2012.

The third level of documents include methodical instructions on accounting, including recommendations in which specific procedures for applying principles and regulations of accounting are set forth for particular types of activities.

This group of documents includes methodical recommendations for planning, accounting and calculating the cost of goods (work, services) in construction, farming, science and research and development, methodical recommendations on taking inventory of property and financial obligations. One of the most important documents at this level is the Chart of Accounts and instructions for its use.

The fourth level of documents in terms of the accounting regulation system includes documents belonging to the company itself, which determine its accounting policy in all systematic, technical and organizational aspects.

The existing system of regulation provides companies with the opportunity to select a method by which to account for assets. Accounting regulations and methods are

established by the company in an Order on accounting policy. If there are some specific accounting methods that are not developed in a uniform manner, companies have the right to develop them independently and approve them with such an Order. [18]

Branches and representative offices of foreign companies located in the Russian Federation are allowed to maintain their accounting on the basis of regulations established in the country in which the foreign company resides, unless these regulations contradict International Accounting Standards developed by the IAS Committee.

3.2.2 Czech Republic

Changes in the regulatory framework were completed January 1, 2004. Regulatory framework was enlarged into three separate levels. Regulatory guidance for accounting was replaced by a new phenomenon in Czech accounting, National Accounting Standards. The idea of National Accounting Standards was introduced by the legislation to the Act on accounting and came into force since 2004. There is a separate article in the Act determining who is allowed to develop National Accounting Standards. The article determines Ministry of Finance or any legal entity selected in public tender. This is historically the first moment when Ministry of Finance admits the possibility of existence a rule-making body that differs from Ministry of Finance. Existence of the rule-making body that differs from Ministry of Finance opens the possibility to develop hybrid regulatory accounting system.

Ministry of Finance introduced National Accounting Standards in to existence as the consequence of the systematic influence of the National Accounting Council. Standards should contain a description of the accounting methods or procedures. The content of the standards may not be in consistent with the provisions of the Act on Accounting and other statutory provisions or circumvent their purposes. The application of standards by accounting entities shall be regarded as compliance with the provisions on accounting methods pursuant to the Act. The Accounting Act also defines the basic requirements for preparing and publishing annual reports and the conditions that trigger the need for a mandatory statutory audit of financial statements. Companies whose securities are traded publicly are subject to stricter rules for publication of financial information, especially information that must be included within annual reports and the obligation to present financial information on an ongoing basis to the Czech National Bank, which acts as the

common regulator of the financial markets. Yet more extensive requirements on these organizations are stipulated by the Act on Undertaking on the Capital Markets. [25]

The rules for the development and issue of the standards may be specified by Ministry of Finance in implementing statutory provisions. The issue of the standards shall be promulgated in the Financial Bulletin. Ministry of Finance shall keep a register of the standards issued. No public tender was announced till the end of 2003 and therefore National Accounting Standards were written and issued by Ministry of Finance exclusively. Three levels of accounting regulations have been in force since beginning of 2004.

The Czech Republic became an EU member on May 1, 2004. Legislation of the country was harmonized with EU law accounting and audit was included in to process of harmonization too. Implementation of Accounting and Audit EC Regulations were the subject of revision from the EU supervisors, not the harmonization of all legal levels of accounting regulations within countries. This factor constitutes a considerable obstacle to any attempts at significant and deep harmonization of accounting.

Accounting legal frame in the Czech Republic:

- Accounting Act №563/1991Coll.
- Czech Accounting standards for the entrepreneurs
- Decree on double-entry accounting №500/2002Coll.
- Commercial Code
- Income Taxes Act №586/1992Coll.
- VAT Act, Provisions Act, Social and Health insurance regulation, etc.
- 4th and 7th Directives (as the weapon of harmonization).[6]

In conformity with IAS adopted in Regulation (EC) No 1606/2002 on the application of international accounting standards since 2004 using of IFRS in the Czech Republic is obligatory for:

- Consolidated accounts of publicly traded companies
- Annual accounts of publicly traded companies (if their securities are admitted to trading on an EC regulated market).

Introducing IFRS into the Czech accounting regulatory system has fundamental impact on regulatory accounting system. Scheme of regulation is described in the figure 1 bellow. This figure 1 clearly demonstrates that those companies which has obligation to

prepare financial statement in compliance with IFRS has obligation to keep their accounts in compliance with IFRS as well as. IFRS substituted domestic rules completely. Companies either use IFRS or Czech rules for keeping their accounts and for reporting in financial statements.

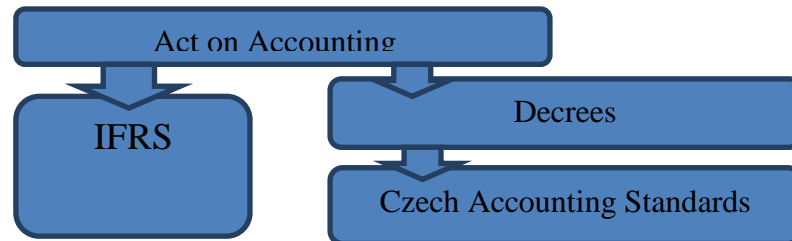


Figure 1 – Impact of IFRS on Czech accounting regulation

Source: based on [25].

The main body regulating accounting and audit continues to be the state, but developments in this area are shared by a number of professional organizations: Chamber of Auditors of the Czech Republic, Union of Accountants, and, in particular, the all-encompassing National Accounting Council. The latter first and foremost comments on bills and interpretations of accounting regulations. Although the interpretations of the National Accounting Council are not a component of accounting legislation and subsequently are not binding, their influence on practice is increasing. [10]

3.3 Financial statements

3.3.1 Russia

Financial statements are the system of indicators that reflects the results of the economic activities of the organization during the reporting period. Every legal entity registered in Russia must prepare financial statements for each financial reporting (calendar) year ending 31 December. The format and content of the financial statements are strongly recommended by instructions issued by the Ministry of Finance that prescribe the chart of accounts along with recommended accounting entries for typical transactions. The financial statements must include: the balance sheet (form № 1), the profit and loss statement (income statement) (Form № 2), statement of changes in equity (form № 3), Report on Cash Flows (Form № 4), notes to the balance sheet and the profit and loss

statement (form № 5), explanatory notes and the auditor's report, which confirms the reliability of financial reporting organization, in case the reporting entity in accordance to the federal law is a subject to mandatory audit [23]. Also in the report may be includes a form number 6, "Report on the intended use of proceeds" for nonprofit organizations that operate in accordance with the estimates. The structure of that form is as follows: balance at the beginning of the year, the flow of funds, the use of funds, and the balance at the end of the year [20].

The accounting statements must provide accurate and complete picture of the financial position, financial results of entity's' operations and changes in its financial position. In case during the preparation of financial statements the lack of data to form a complete picture of financial position in the form required by law appears, the financial statements are completed with relevant indicators. In the accounting must be provided neutral information contained in it, to prevent possible unilateral satisfaction of the interests of certain groups of users.

The accounting records must include the performance of branches, representative offices and other units.

All the organizations should stick to structure and form of financial statements. Changes in these forms are allowed in exceptional cases, such as changing the type of activity. Significant changes must be disclosed in the notes. For each numerical indicator of financial statements, except the report prepared for the first reporting period should be the indicators for at least two years, i.e., current period and the same period last year.

Articles of balance sheet, income statement and other reports which have no numeric values are crossed out in generic form. In financial statements the reporting date is the last calendar day of the reporting period. Every form of financial statements must have the name, the reporting date, the name of the organization and its organizational form and format of the numeric indicators. Accounting statements are prepared in Russian, in Russian currency (ruble without copejki). It is signed by the director and chief accountant.

There are two types of accounting financial statements: the annual and interim.

Annual financial statements include the indicators of economic activity of the organization for 3 years (accounting periods). It consists of the main forms of financial statements (balance sheet, income statement, its annexes, explanatory notes and the auditor's report, if an organization is subject to statutory audit).

Interim financial statements are prepared for the month, quarter, half, nine months, that is cumulative from the beginning of the year. It consists of the balance sheet, profit and loss account (income statement).

Interim financial statements shall be completed no later than 30 days after the end of the reporting period, and annual reports - no later than 90 days after the end of the reporting period. In addition, the financial statements can be classified on the basis of its consumer information:

- External Reporting - public financial statements, which established the Ministry of Finance for all organizations operating in Russia in the attached form;
- Internal Reporting - its structure, contents, procedure of formation and ways of presenting information are determined by management.

The main form of financial statements is the balance sheet. Balance Sheet is the element of the accounting method that introduces economic group of property by the composition, distribution and sources of its formation on an exact date [4]. It is based on data of the residuals of debits and credits from synthetic accounts and sub-accounts at the beginning and end of the period, which are taken from the reverse statement of synthetic accounts. [3].

Form № 1, "Balance" was approved on the 07th of February, 2010 by The Order of Russian Finance Ministry № 66n "On Accounting Forms for Organizations". A standard format is prescribed. Organizations are recommended a specific layout for the balance sheet which includes a list of minimum items and has vertical format. The current form of the balance sheet contains more aggregated articles, which makes it easier to users to analyze performance of an enterprise. Retained earnings (loss) are now in balance sheet in one line only without splitting into the profits (losses) of previous years and income (loss) for the year. It should be noted the appearance of balance on the new items: deferred income tax assets (in the non-current assets) and deferred tax liabilities (in the long-term liabilities), which are also useful for informing investors.

The balance sheet is a table which consists of two parts: assets and liabilities.

The active part has two sections:

- I. Non-current assets;
- II. Current assets.

The passive part has three sections:

- III. Capital and reserves;
- IV. Long-term liabilities;
- V. Short-term liabilities [3].

In the balance sheet assets and liabilities should be reported according to the duration of treatment (repayment): short-and long-term. Assets and liabilities are presented as short-term treatment if their repayment is no longer than 12 months after reporting date or duration of the operating cycle, if it (cycle) exceeds 12 months. All other assets and liabilities are treated as long-term [23].

Assets

The first element of balance is an asset that represents a set of proprietary business entity. The composition of the asset includes property and property rights.

The property includes various items that have economic value because of their physical characteristics (money, goods, materials, buildings, machinery, and equipment).

The rights are divided into reified and no reified. Reified rights associated with ownership of securities which give the right of ownership. These securities include bills, checks, bonds, stocks, etc. Under no reified rights debt claims in the form of various types of receivables, etc., exclusive rights, such as patent, license, right to the trademark and other rights deriving from pending business transactions, such as advance costs incurred or income not yet received are understood.

Enumeration of all the constituent parts of the asset groups, quantitatively measured and evaluated, is reflected in the relevant balance sheet items, which are combined in the sections:

Assets

Section I Non-current assets:

1110 intangible assets: indicator is calculated according to the General Ledger as the difference between the account debit 04 “Intangible assets” and account credit 05 “Amortization”, however, without taking into consideration Research and Development expenses

1120 The fixed assets: calculations on the account are done according to the general ledger at the end of the year as the difference between the sums of debit account balances 01 “Fixed Assets” (not including subaccount “Young Plantations”) and credit account balance 02 “Depreciation”.

- 1130 construction in progress
- 1140 profitable investments in tangible assets
- 1150 long-term investments
- 1150 The deferred tax assets
- 1170 Other non-current assets.

The balance of the first section is in the string coded 1100 and calculated as sum of 1110 + 1120+1130+1140+1150+1160+1170= 1100.

Section II «Current assets»:

1210 stocks: calculated as sum of accounts 10 “Materials”, 11 “Animals for Breeding and Fattening”, 14 “Provisions for depreciation of Property”, 15 “Acquisition of wealth” (which is connected with materials and materials reserves) plus debit (minus credit) of account 16 “Deviation in the value of Property” (which is connected with materials and materials reserves) plus debit of account 20 “The Main production” (or depending on business operating of the entity it can be account 21 “Semi-Finished products of own Production”, 23 “Support production”, 28 “Marriage of the Production”, 29 “Servicing of Production”, 41 “Goods”, 43 “Finished Goods”, 44 “Expenses on Realization”, 45 “Goods shipped”) and 97 “Expenditures of future periods” (in a part of expenses with write-off period less than 12 months).

1220 value added tax is recorded according to the debit of account 19 “Value Added Tax on acquired values”.

- 1230 Accounts receivable
- 1240 short-term investments

1250 cash: to calculate following amounts need to be added: 50 “Cash”, 51 “Settlement Funds”, 52 “Foreign currency”, 57 “Transactions in progress”, and 55 “Special accounts in banks” (excluding deposit accounts).

- 1260 Other current assets.

The last string of the second section “Balance of Section 2” has code 1200 and is calculated as 1210+1220+1230+1240+1250+1260=1200.

Articles asset placed in the balance sheet according to the degree of liquidity, i.e., directly dependent on the speed with which this part of the assets acquired in the economic circulation of money.

The string 1600 “Balance” of the active (assets) part is the sum of 1100 and 1200 lines.

Liability

Balance of liabilities shows how the value of equity (capital) invested in the economic activities of the organization, as well as whom and in what form took part in the creation of the estate.

In accounting, the word "liability" has a dual meaning. In a narrow sense, a liability understood set of liabilities that may be of two kinds:

- are associated with the various securities issued by a business entity (issued promissory notes, bonds issued, accepted by checks)
- arises out of the accounts payable to suppliers, to employees, the budget.

In a broad sense, a liability is the total of the legal relationship underlying the financing entity. Thus, it includes all the various sources of funds management - both debt and equity.

Section 3 Capital and reserves

The string 1310 is “Share Capital”. This article should be the size of the share capital recorded in the founding documents of the organization and reflected in the credit account 80.

1320 Own Shares Repurchased out of shareholders

1340 “Revaluation of fixed assets”

1350 “Additional capital”

1360 “Reserve capital”

1370 “Retained earnings (loss)” differs in reflection of an annual and an interim balance sheet. This line is filled as a result of the Reformation of the balance sheet.

Interim balance: account 99 “Gains and Losses”± account 84 “Retained Earnings” (in part of interim assessed dividends); annual balance: account 84 “Retained Earnings”.

The following string 1300 is the balance of the third section: $1310-1320+1340+1350+1360\pm 1370 = 1300$

Section 4 Long- term liabilities

1410 “Borrowed Funds

1420 “Deferred Tax duties” is filled in according to credit of account 77 “Deferred Tax Duties”

1430 "Provisions for contingent liabilities"

1450 "Other Duties" reflects all other obligations of the entity with the payback period more than 12 months.

The last string of the section 1400 is the balance of the fourth section:
 $1410+1420+1430+1450=1400$.

Section 5 Short-term liabilities

1510 "Borrowed Funds" is filled in as sum of accounts 66 "Payments on short-term borrowings" and account 67 "Provisions for contingent liabilities" (in part of sum which is no older than 12 months on the reporting date).

1520 "Accounts payable" which reflect the borrowings with the payback period less than 12 months.

1530 "Deferred Revenues"

1550 "Other Duties" is a sum of the accounts 76 "Payments to various creditors and debtors" (in part of other short-term duties) and 86 "Special-purpose Financing" (in part of other short-term duties).

The last string of the fifth section 1500 is a balance of the section:
 $1510+1520+1530+1540+1550=1500$

The balance of the Liability part is $1300+1400+1500=1700$.

Thus, properly made balance sheet should show the equation on the line 1600 and 1700. [8]Any balance sheet represents the conditions of the estate as a heterogeneous group of property and rights to these values and at the same time as the capital formed within businesses, as well as third parties (creditors, investors, banks, etc.).

The profit and loss statement (income statement, form № 2)

According to Regulations on accounting GAAP PBU 4 / 99 "Financial statements" the profit and loss account in the Russian Federation should characterize the organization's financial results for the period. It includes indicators such as sales revenue, cost of submitted products, goods (works, services), operating income and expenses, non-operating income and expenses that together make up profit organizations, as well as the basic directions of the profits [1]. A standard format is prescribed: it is by function, notes to the profit and loss account, however, are by nature.

Orders of the Ministry of Finance of Russia dated 18.09.2006 № 115n, 116n made amendments to the existing standards on accounting. In addition, the introduced

amendments to the Regulations on accounting and reporting in the Russian Federation and in the Instructions on the chart of accounts of financial and economic activity of the organizations.

Company recognizes revenue increase in economic benefits as a consequence of assets and(or) the repayment, leading to an increase in capital of the company.

In the profit and loss account income the company should be divided into income from core business - revenue (excluding VAT and similar taxes and charges) from sales of goods, works, services rendered, other income and extraordinary income (revenue to replenish losses due to natural disasters, fires, accidents, etc.).

Costs the company recognized a decrease in economic benefits as a result of disposal of assets (cash, other property) and of the obligations, leading to a reduction of capital.

Costs, depending on their nature and activities of the company is usually divided into spending on ordinary activities (related to the manufacture and sale of products, the acquisition and sale of goods, works and services), other expenses and extraordinary expenses (arise from natural disasters, fire , accidents, etc.).

Form № 2 "Profit and Loss Statement" approved by Order № 67n of the Ministry of Finance 7/22/03, "About the forms of accounting statements."

Information included in Profit and Loss account provides the background for the users of the statement. It shows the amount of permanent tax liabilities (assets), the amount of basic earnings, loss per share (for joint-stock companies) in the calculation of dividends for the year, the amount of diluted earnings (loss) per share.

Profit and loss statement allegedly signed by the manager and chief accountant, with their name and date of approval [18].

Organizations must take a profit and loss statement for 2011 not later than 31 March 2012. The main rules that should be applied are:

- Indicators of the Report should be reflected in the thousands (millions of rubles). In this case the sum must be taken without decimal places

- All figures reflect the cumulative total from January 1 to December 31, 2010 (for the year 2010), inclusive. In the column 3, there is the data for the reporting period and column 4 - the same period of previous year

- Every significant figure can be individually insignificant as the amount permitted to unite

- Negative values are recorded in parentheses.

Consider the rules for the Profit and Loss Statement (Appendix) in the target company:

The first string is 2110 “(Net) from the sale of goods, works and services (excluding VAT, excises and similar compulsory payments)” This is the revenue from main production of the entity.

First, organizations need to define what is considered as main income. Revenues from sales are defined as the shipment of products, goods and billing the customer. The use of the cash method is allowed, the transition of ownership to the buyer appears only after payment. Revenue received for accounting in the amount calculated in money terms, equal to the cash receipts and other property and the value of accounts receivable.

Second, it is revealed revenue from ordinary activities which is adjusted for discounts provided to customers (margins), default interest or deferred payment, positive and negative sum differences.

Third, we must deduct from the proceeds of VAT, export duties, excise duties, because such incomes are not considered as income and are not tax-deductible.

Fourth, we must determine what income and from which activities are essential.

Other income and expenses differ from the income and expenses from main activities. Their records are maintained on the account 91 “Other income and expenses”.

The line 2300 “Earnings (loss) before tax” shows the financial results of the company. The final financial results of the organization are formed as the financial results of conventional and other activities, deferred revenue and results of emergency situations and are reflected on the account 99 “Gains and losses”. During the year, on this account gains and losses from main activities in correspondence with the account 90 “Sales” are reflected.

Line 2300 is formed by the following formula:

Income (loss) on sales (line 2200) + Interest income (line 2310) - Interest payable (line 2330) + Other income (line 2340) - Other expenses (line 2350).

It is important to notice that the new format of the profit and loss statement previous version one has an important change in order to harmonize the standards with

IFRS. Now the deviation between the deferred tax liabilities in the beginning and in the end of reporting period is recorded. Such a specification is connected with the fact that previously this indicator was given as an absolute, thus its value has repeatedly participated in the calculation of the current profit tax. Also in the report for the year 2011 is specified and the name of the line “Deferred tax assets”, which is now called the “Change of deferred tax assets”. The reason of such a specification is the order of the line filling in.

So, Current Income tax is calculated according to the following formula:

Conditional expenses (income) related to the income tax + Constant tax liabilities – Deferred tax liabilities + Deferred tax assets = Current Income tax [16]

The string 2400 “Net income (loss) after tax” is formed on the basis of income (loss) from main activities including the effect on the result of consequences of emergency situations as they arise. This is the final financial result.

As a result, we can conclude that the profit and loss statement and the balance sheet are the main sources of information for a comprehensive analysis of the profit (or loss) in the enterprise. In the profit and loss account, all data is compared with the previous year, which allows analyze the company’s dynamics.

Contents of the report on changes in equity (form № 3)

Business partnerships and joint stock companies must disclose in the accounting information on the availability and changes in the authorized (share) capital, reserve capital and other components of the capital of the organization.

The report on changes in equity (form № 3) provides the users of the financial statements of the organization with additional information about changes in the capital (share, reserve, added capitals, retained earnings (uncovered loss)) of the organization (balances at the beginning of the year increase (decrease) during the reporting period, outstanding balances at the end of the reporting year).

The report on changes in equity in its first part contains the data on the amount of equity at the beginning of the reporting period, the capital increase with the allocation of separately an increase because of additional issue of shares, due to the revaluation of the property, increase in property because of the reorganization of a legal person (merger, takeover), because of income which is according to the accounting regulations is reported directly on the capital increase. It also provides information about the reduction of the capital with the allocation separately by reducing the par value of shares, by reducing the

number of shares due to the reorganization of the legal form of entity (division, separation), because of the expenses which according to the rules of book keeping are reported direct lays reduction of capital, about the amount of the equity by the end of the reporting period.

The statement is built up on data on changes in equity which are account balances 80, 82, 83, 84 of the Ledger.

In the second part of the statement “The adjustments due to changes in accounting policies and corrections of errors” there is information about the adjustment in equity because of change in accounting policy of the organization, because of correction the mistakes; about the adjustment of Retained earnings because of change in accounting policy of the organization, because of correction the mistakes; and other capital which was adjusted.

In the third part of statement on changes in the equity of organization there is data on the net asset value which provides assessment of its liquidity, i.e. provides information for the investors about entity’s ability to cover its liabilities.[9]

The cash flow statement (Form № 4)

The cash flow statement includes the sum of cash flows for the period considering current, investment and financial activities. This report provides a clear distinction between funds, emerging as a result of main production and business activities which are received from the external sources.

According to new Regulations on accounting GAAP PBU 23/2011 there is information about cash as well as information about cash equivalents (financial investments with high liquidity in the cash flow statement.

In forming the data of the statement of cash flows included the following features:

1) Current activity is considered to be the organization's activity in order to gain profit as the main purpose or not to gain profit as a goal according to the object and purpose of activity, i.e. production of industrial products, construction, agriculture, sale of goods, provision of catering services, procurement of agrarian products, the lease of property and others. Receipts and payments are recorded on the following debit and credit accounts accordingly: 50 “Cash”, 51 “Settlement Funds”, 52 “Foreign currency”, 58 “Financial investments”, 76 “Payments to various creditors and debtors”. The balance of

the current activity is counted as difference between receipts and payments (line 4100 = line 4110 – line 4120).

2) Investment is the organization's activities related to capital investments in connection with the acquisition of land, buildings and other real estate, equipment, intangible assets and other non-current assets, as well as selling them, with the implementation of long-term investments in other companies, issue bonds and other long-term securities, etc.

The information which is provided about investment activity shows the level of expenses implemented for the acquisition or creation of non-current assets, providing the cash proceeds in the future.

Receipts from investment activity are:

- Sales of non-current assets
- Sales of share in other organizations
- Pay back of loans, sales of obligations
- Dividends, interest from debt investments
- Other receipts.

Investment operations payments are:

- Purchase, reconstruction, modernization, creation of non-current assets
- Purchase of shares in other organizations
- Purchase of obligations, providing loans
- Pay out interest on debt obligations
- Other payments.

Receipts and payments are recorded on the following debit and credit accounts accordingly: 50 “Cash”, 51 “Settlement Funds”, 52 “Foreign currency”, 58 “Financial investments”, 76 “Payments to various creditors and debtors”. The balance is counted as difference between receipt and payments on investment activity (line 4200 = line 4210 – line 4220).

3) Financial activities of the organization reflect amounts of the cash flows associated with the attraction of financing in the debt or equity basis. This activity influences capital of entity and its borrowings.

Receipts from financial activity are:

- Credits and loans

- Owners contribution
- Share emission, share increase
- Obligations emission
- Other receipts.

Payments are:

- Payments to owner connected to repurchase of shares
- Payment of dividends and other payments connected to income distribution
- Pay back of obligations, credits and loans
- Other payments.

The balance of financial activity is counted as the difference between receipts and payments (line 4300 = line 4310 – line 4320).

The balance of the cash flows is counted as the sum of the balances of cash flows of each type. The cash flow statement also provides information how the ruble currency fluctuation influenced the cash flow of the organization.

As a result, in the statement of cash flow provides data raised directly from the entire cash accounts. The report contains data on the flow of cash that allows you to control the legality of cash payments by an economic entity. According to the report, users can evaluate the possibility of organization to pay off liabilities and to invest.

The Notes to the balance sheet and the profit and loss statement (form № 5)

The Notes to the accounting balance sheet and profit and loss statement discloses the information related to the accounting policy of the organization, and provides users with additional data, which not included in the balance sheet and profit and loss statement, but which is required by users of the financial statements for the real evaluation of the financial situation of the organization and changes in its financial position.

The notes to the accounting balance sheet and profit and loss report provides the following additional information:

- About certain types of intangible assets in the beginning and the end of the reporting period and flows during the reporting period
- About certain types of fixed assets in the beginning and the end of the reporting period and the cash flow during the reporting period
- About the leased asset in the beginning and the end of the reporting period and the flows during of the reporting period

- About certain types of financial investments in the beginning and the end of the reporting period and the flows during the reporting period
- About the accounts receivable and accounts payable in the beginning and end of the period
- About changes in equity of the organization
- About the number of shares issued by joint-stock company, fully paid; the number of shares issued but not paid or partially paid; par value of the shares owned by the joint-stock company, its subsidiaries and dependent companies
- About the composition of the reserves for future expenses and payments, allowances, the presence of them at the beginning and the end of the reporting period, the movement of funds of each of the allowance during the period
- About the volumes of sales of products, goods, works, services
- About the composition of the cost of production (costs of circulation)
- About the composition of other income and expenses
- About given and received security of liabilities and payments of the organization
- About the events after the balance sheet date and the conditional facts of economic activities
- About discontinued operations
- About related parties
- About state aid
- About participation in joint activity
- About the profit attributable to one share, etc. [9]

Notes to accounting balance and the profit and loss statement provides additional information in the form of an explanatory note.

3.3.2 Czech Republic

Accounting entities in the Czech Republic are to prepare financial statements according to the Accounting Act N563/1991. Obligatory statements are the balance sheet, Profit and loss account and notes to the balance and profit and loss account which extents and supplement the information contained in those statements. The cash flow statement and statement on changes in equity are obligatory for designated accounting entities: joint-stock companies which in the end of the accounting period face the following criteria:

- Total assets of CZK 40 million
- Net turnover of CZK 80 million per annum.

The annual financial and income tax return must be prepared and submitted within 3 month after finishing the accounting year. The deadline is postponed to 6 months for the designated entities.

Financial statements contain the following attributes:

- The first name and surname, the commercial name, residential address or place of business if it differs from the former
- The identification number of the entity (person)
- The legal form
- The of its business or other activity
- The date when financial statements have been drawn.

The information provided by financial statements must be reliable, comparable, comprehensible, and must consider its materiality. Financial statements shall be drawn up in units of the Czech currency and individual items should be shown in full thousands/millions (CZK). [11]

The Balance sheet

The balance sheet of the accounting entity includes property and asset items, equity and liabilities. The lay out, headings and titles are fixed by Decree N500/2002 Coll. The Balance sheet for the current accounting period shall provide the asset amount of several items gross (net asset amount decreased by adjustments and accumulated depreciation). The standard format is prescribed, it has vertical format. Only a more detailed analysis or aggregation in specified cases is permitted. The balance sheet consists of the following items:

TOTAL ASSETS

- A. Receivables for subscribed share capital
- B. Fixed assets
- C. Current assets
- D. Accruals and deferrals

TOTAL LIABILITIES AND EQUITY

- A. Equity
- B. Borrowed capital

C. Accruals and deferrals.

The first item is “Receivables for subscribed share capital” includes receivables from subscribers, members, partners and cooperative members which appears from their duty to pay up their investment contribution into the share capital or subscribed unpaid shares.

The value of intangible fixed assets is measured by historical cost (acquisition price) for assets purchased, by production costs for internally generated assets and by replacement price for assets obtained gratuitously. Intangible fixed assets are subject to amortization; the amortization period is stipulated by the Income Tax Act. The intangible fixed assets must be accounted for in compliance with the prudence principle as of the balance day, meaning that the accounting entity should disclose either the net book value of the intangible fixed assets, or the lower present market price. “Intangible fixed assets” include the following items: an aggregate sum of expenses incurred on the formation of accounting entity until the time of its incorporation (particular legal fees, court fees, expenses for business trips, remunerations for consulting services, and rent), the result and software created either by own activity or trade of, intellectual industrial property rights, goodwill which is a positive or negative difference between the valuations of certain business (negative goodwill is deducted out of the revenues within 60 months, entity, however, can decide upon depreciation of goodwill longer than 60 months; this should be mentioned in accounting policy of the entity), amount of other intangible assets during their acquisition before they are put into the use, short-term and long-term advances provided for the acquisition.

Intangible assets should not include experts’ opinion or market research studies, development or promotional plans. The entity on its own decides whether to include technical audits, energy audits, commercial forestry plan or watershed plans.

The group of assets which was acquired and brought into the use is fit for operating is tangible fixed asset. Tangible fixed assets include tangible assets, which the accounting entity intends to keep for more than one accounting period (the Income Tax Act also specifies that the input price of the tangible fixed assets must exceed CZK 40 000).

The value of the tangible fixed assets is measured by historical costs (acquisition price) for assets purchased, by production costs for processed production and by replacement price for assets obtained gratuitously. Tangible fixed assets are subject to

depreciation; the accounting books should show the so-called book depreciation. The tangible fixed assets must be accounted for in compliance with the prudence principle as of the balance day, meaning that the accounting entity should disclose either the net book value or the lower present market price of the tangible fixed assets concerned. “The tangible fixed assets” include following groups of property: land, buildings, mining structures, underground structures, water-related and civil engineering structures, newly opened quarries, technical re-cultivation, flats and non-residential spaces, articles made of precious metals, separate movable items and its sets with distinguished technical and economical use if their useful life is longer than 1 year, their value exceeds the sum which was determined by the organization, orchards and vineyards (field bigger than 0,25 hectare with a density of no less than 90 trees or 1,000 shrubs per hectare), perennial vegetation of vineyards or hop fields (not including the value of load-bearing structures, animals and their group if their useful life is longer than 1 year, deposits of unreserved minerals (its part) purchased, all the tangible fixed assets that company owns being acquired for the acquisition before fitting for use, all short-term and long-term advances on purchasing of fixed assets, and positive (negative) goodwill as difference of purchase of the enterprise (its branch) and investment contribution or of valuation of assets and liabilities. Positive goodwill is charged against expenses; whereas negative is charged against revenues. The difference should be written off within 180 month (15 years) since the acquisition of the enterprise; because of this matter valuation difference does not cause any property with useful period longer than 15 years.

The item is “Long term financial assets” consists of the following:

- “Holdings in subsidiaries under controlling influence”
- “Participating interest in accounting entities under significant influence”.

Significant influence appears where an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, the entity will be presumed not to have significant influence unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

- “Other long-term securities and ownership interests”
- “Inter-group loans and credits (controlling or significant influence)”

- “Other long-term financial assets” comprise long-term loans and credits
- “Long term financial assets being acquired”
- “Advances granted for long-term financial assets

The following part “Current assets” is balance sheet account that represents the value of all assets that are reasonably expected to be converted into cash within one year in the normal course of business. The first section of the part is “Inventory (stocks)” is an asset that is ready or will be ready for sale. Inventory represents one of the most important assets that most businesses possess, because the turnover of inventory represents one of the primary sources of revenue generation and subsequent earnings for the company's shareholders/owners. Inventories are consumed by an entity during one year or within one operating cycle for generating revenues. Usually, we distinguish between inventory purchased and processed production.

At the time of acquisition, the value of inventories is measured by the historical costs acquisition price for purchased inventories), replacement price and production costs.

The first item of inventory is “Materials” which includes raw materials, auxiliary materials, operating materials, spare parts, packaging materials and packaging, movable items with useful life less than 1 year, separate movable items and groups of movable items with useful life longer than 1 year. The following item is “Work-in-progress or semi-finished products” and includes partially made products and separately recorded semi-finished products. “Finished products” include goods of own production determined for sale or consumption within the entity. “Young and other animals and their groups” comprise those animals including slaughter animals. The item “Merchandise” is movable things for the purpose of sale (resale) and products of own production which were capitalized and transferred to own shops and immovable (in case if the entity’s main business activity is purchase and sale of immovable without using itself). “Advances granted for inventory” are short-term and long-term advances for purchasing of inventory.

The following section is a group “Long-term receivables” and “Short-term receivables (current receivables)”. This group contains information about the amounts of trade receivables, inter-group receivables (controlling influence, significant influence separately), receivables from partners/members, cooperative members, long-term advances granted, estimated receivables, other receivables.

Then “Short-term financial assets” follow. These are the assets that derive value because of contractual claim. In the group cash, bank accounts, securities and investment accounts that can be transformed into cash fast are included.

“Accruals (Temporary assets)” are revenues which appeared within the accounting period but not received yet. Here the transactions where cash is received after related revenue is recognized. Total assets are the sum of fixed assets, current assets and accruals.

The second section of the balance sheet is liability. Liability is called the obligation of an entity to pay a definite amount at a definite time in return for a current or past benefit.

The first item included in liability is “Equity” which is the value of an ownership interest in property, including shareholders’ equity in a business. Here share capital (basic capital of an entity including changes in share capital), capital funds (share premium and other capital funds as well as revaluation differences resulting from application of fair value, and from company conversion and differences from company conversion), reserve funds, profit or loss from the previous year as well as profit or loss from the current period are included.

The following item of liabilities is “Provisions” which are created according to statutory provisions, provisions for pensions and similar commitments, provision for income tax. A provision for pension or other similar obligations should be shown if an entity has an obligation to pay out pension or other benefits on the basis of either contract or statutory provisions. Other provisions are for warranty repairs and reconstruction.

Payables are the liabilities which represent the amounts owed to a creditor, arising from purchasing of merchandise of materials and supplies. Long-term payables comprise financial commitments with maturity more than 1 year. In the group are also included trade payables which arise from bills of exchange by means of payment. Inter-group payables comprise a parent’s company payables to subsidiaries under its controlling (significant) influence. In the group there are also long-term payables from loans granted by partners (members, specific association which is not a legal entity). Short-term payables include financial commitments with the maturity less than 1 year. In the group there are payables from employment relationships to employees and payables to social security and health insurance institutions both in prescribed and voluntary amounts.

“Accruals” include titles of accruals which have negative balance and are expenses which appeared within the reporting period but have not been paid for yet. [1]

Total liabilities and equity are the sum of equity, provisions, long-term payables, short-term payables and accruals.

The total sum of assets equals the sum of equity and liabilities:

Assets = Equity + Liabilities.

Profit and loss account

A profit and loss account provides us with information about expenses and revenues and about trading result. The data is shown for both preceding and current financial period shall be shown. The standard formats are prescribed: the profit and loss account can be fulfilled by nature as well as by function. However, in the Czech Republic the usage of income statement by function is really rare: accountants prefer the one by nature.

Profit and loss account also has an “equation”: Revenues – Expenses = Profit/Loss.

Revenues are brought into a company by its business activities. So, basically, revenues are assets inflows from sales of goods and services and result as an increase in retained earnings. Expenses are the economic costs that a business incurs through its operations to earn revenue and are outflow of assets in order to sell goods or services. Expenses result as a decrease of retained earnings. [6]

For the accounting purposes revenues and expenses are divided into operating, financial and extraordinary. Operating revenues occur from the ordinary activity of the entity (revenues from sales of goods, from sales of merchandise, from sales services, from sales materials, from sales of fixed assets); operating expenses occur from the ordinary activity of the entity (merchandise sold, material consumed, depreciation of fixed assets, services, gross wages and salaries, advertising expenses, shortages and damages).

Financial revenues and expenses are connected to financial activity of the enterprise. Financial revenues include revenues from sales of shares, interest revenue, foreign exchange gains, revenues from long-term financial assets and dividends. Financial expenses include sold shares, interest expenses, foreign exchange losses and insurance of the financial assets.

Extraordinary revenues and expenses are gains and losses from the extraordinary matters, for example, change of accounting methods. Extraordinary revenues are insurance compensation and income from the accounting method change, whereas extraordinary

expenses are damages of assets by natural powers and losses from the accounting method change.

Notes on financial statements

The Notes on financial statements as well as balance sheet and profit and loss statement are obligatory to commit. In the notes should be disclosed the information according the Accounting Act, that is the date of accounting entity incorporation, the information about the parties experiencing significant or controlling influence, disclosing percentages of those holdings. The accounting entity should also include commercial names and legal form of each entity where it keeps unlimited liability.

The number of employees during the accounting period should be specified, providing information about management members and disclosing the sum of all personnel expenses in total and management personnel expenses. Statutory remunerations and agreed pension fringes should also be disclosed. In the notes the information about loans and credits can be found, including the data on interest rates and terms, guarantees and other fringe benefits.

The accounting entity shall disclose the following items:

- Application of general accounting principles and methods, valuation and depreciation methods
- Methods and policies that have been employed, explaining how do they influence assets and liabilities
- Methods that were used to calculate adjustments and depreciation accumulation according with the principle of materiality, conditions which may have impact on the amount, time-line of the future cash-flow.[1]

The information connected with the balance sheet and profit and loss account is also disclosed. This data is supplementary, which explains items of the balance and income statement when the information is not clear, for example, those figures which are not shown separately (specification of deferred tax liability or asset, specification of provisions, long-term credits, the amount of payable social security etc.). Important information about assets and liabilities, receivables and payables after their maturity date or whose maturity exceeds 5 years after the balance sheet date. The entity should also provide data on revenues specified by the source: sale of merchandise, sale of products, services, explanation of the amount of formation expenses.

Notes on financial statements explain and supplement the information provided by relevant balance sheet and profit and loss account.

Cash-flow statement

A cash-flow statement provides the details of selected property items, information about revenues and expenses of monetary funds and monetary equivalents, divided into operating, investment and financial activity during the accounting year, which means that cash-flows from operating, investment and financial activities are shown separately.

Operating activity is entity's ordinary profit-oriented activities, investment-acquisition or sale of fixed assets or if the activity is connected to providing the credits, loans and financial assistance, which cannot be included into the financial activity. Financial activity results is a change in size and structure of own equity and long-term (possibly short-term) liabilities.

In case when the cash-flow is connected to generation of extraordinary revenues or expenses (getting or paying out interests, dividends, income tax payments) should be shown separately. [1]

Statement of changes in equity

A statement of changes in equity provides detailed information about equity item shown in the balance sheet and specifies decrease or reduction of individual sub items in between two balance-sheet dates

An entity shall present a statement of changes in equity showing in the statement:

- Total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests
- For each component of equity, the effects of retrospective application or retrospective restatement recognized
- For each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from:
 - Profit or loss
 - Each item of other comprehensive income
 - The amounts of investments by, and dividends and other distributions to, owners, showing separately issues of shares, treasury share transactions, dividends and other distributions to owners, and changes in ownership interests in subsidiaries that do not result in a loss of control.[1]

4. PRACTICAL PART

4.1 Russia

4.1.1 Characteristics of LLC Frigoglass Eurasia



Group of companies Frigoglass is one of the leading manufacturers of commercial refrigerators and packaging, existing at the moment. Its plants are located in Greece, Norway, Ireland, Romania, Poland, India, Indonesia, Nigeria, South Africa and Russia and so on.

The history of Frigoglass has begun in year 1982, when the first factory Frigorex in Kato as one of the divisions of Hellenic Bottling Company, now known as Coca-Cola Hellenic Bottling Company appeared.

In 1996, Frigoglass started to operate as an independent company specializing in industrial refrigerators, display cases and packaging materials. At that time, Frigoglass consisted of five companies: two producing commercial refrigerators and freezers (Frigorex Kato Achaia and Frigorex Romania), two producing plastics (3P Bulgaria, 3P Romania), one producing metal frames (Crown International in Romania). The same year Frigoglass acquired 25% stake of the largest Greek manufacture of glass.

In 1997 the group expanded with the acquisition of 6 companies in Nigeria, producing glass, plastic, metal frames, fans, motors. Further, the company producing glass and plastics in Bulgaria was acquired, the expansion continued with the Frigorex Indonesia. At that time, Frigoglass purchased 51% of the production of plastic (PET) in Volos, the only manufacturer in the Balkans.

In 1998 the Group acquired the largest Bulgarian glass factory. The same year in Kenya, Frigorex East Africa was established.

In 1999 in Russia (Orel) was set up a new plant for the production of refrigerators. The construction of the plant had begun with 1998 with investments in amount of U.S. \$ 12 million. The first 1,500 units of product were produced in the year 2000. Today the company has 9000 square meters of production area, four production lines, and the whole area of the plant is 97000 square meters.

The production Frigoglass Eurasia is demanded by major companies such as Coca Cola, Baltika, Pepsi Cola, Heineken, Bochkarev, Wimm Bill Dann, SUN InBev and this is not the complete list. Frigoglass Eurasia has 60% of the market in Russia and CIS. The customer base is constantly expanding. A wide range nomenclature of refrigerators makes Frigoglass one of the leading companies in this market niche: Orel branch produces the following models of refrigeration cabinets: FV650, FVS 1200, FVS1000, Easyreach 100, Easyreach 130, S76, C450, S800, S88, S122, S5, FS600. In 2009 the plant was built a new production line for a radical new series of refrigeration EC 8 - product line, which is harmless to the environment and has a “reasonable” system of energy management. The company's products assembled from parts of the best European manufacturers, suppliers of compressors are Tukums Europe, France and Danfoss DBMH, Germany, and suppliers of evaporators and condensers is a Carrier, Turkey, as it is important to note that the products meet the requirements of Russian and European standards. In addition, the company provides warranty support for its products, i.e. within 2 years (for most models), the equipment is serviced, is repaired, newly arrived equipment is installed. The geography of the location of refrigerators Frigoglass is wide: from Moscow to Magadan, the company has contractors in each region, so for example, in Moscow, the two companies for installing and repairing refrigeration work under the contract: M-Frost and Frigomir Moscow.

The main competitors of the company are: Helkama: Russian Link International Concern Helkama and UBC Group that have got 15% and 25% of Russian market commercial refrigerators (Figure 2).

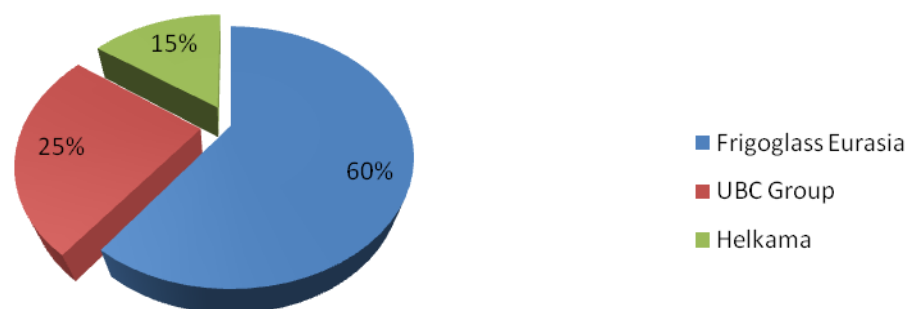


Figure 2 - Shares of companies in the commercial refrigeration
 Source: own input based on annual reports of Frigoglass Eurasia

In 2004 the company experienced a significant expansion on many levels. From the production point of view, the area has increased by 75%. In 2009 company has undergone another reconstruction, in which about seven million Euros was invested.

4.1.2 Financial analysis of LLC Frigoglass Eurasia

The main objective of the enterprise is the maintenance of demand on high quality products and related services. Consider the main figures of financial-economic activity of the Frigoglass Eurasia for 2008-2010; the data is in the table 1. To calculate the indicators the information sources were used: balance sheet, profit and loss statement and the notes to the balance sheet.

Table 1 – The main figures of financial-economic activity of Frigoglass Eurasia, 2008-2010

Ratios	2008	2009	2010	Absolute change, 2009-2008	Absolute change, 2010-2009	Growth rate, 2009/2008, %	Growth rate, 2010/2009, %
1. Revenues from sold products (excl VAT), thousands rubles	3581749	2064541	4248268	-1517208	2183727	57.64	205.77
2. Costs of sold goods, thousands rubles	-2307049	-1373274	-2978775	933775	-1605501	59.53	216.91
3. Gross Profit, thousands rubles	1274700	691267	1269493	-583433	578226	54.23	183.65
4. Management expenses, thousands rubles	-440603	-349819	-587442	90784	-237623	79.40	167.93
5. Profit(loss) from sales, thousands rubles	751433	251004	553659	-500429	302655	33.40	220.58
6. Other revenues, thousands rubles	181922	221211	509606	39289	288395	121.60	230.37
7. Other expenses, thousands rubles	-391452	-321960	-487344	69492	-165384	82.25	151.37
8. Profit before tax, thousands rubles	505099	111053	531126	-394046	420073	21.99	478.26
9. Net income, thousands rubles	392290	86549	417991	-305741	331442	22.06	22.10
10. The annual payroll, thousands rubles	150702	108492	214914	-42210	106422	94.10	95.10
11. Average amount of employees, people	776	802	904	26	102	103.35	112.72

Source: own calculation based on annual reports of LLC Frigoglass Eurasia

According to Table 1 indicators of financial-economic activity of Frigoglass Eurasia for 2008– 2009 are declining. This is connected on the one hand with World Financial crisis, on the other with the situation when the entity lost 2 main consumers of the production, in the year 2010, however, Frigoglass managed to gain its losses and return to pre-crisis level of income (picture 3), which is connected with recovery from the crisis as well as production of new models of refrigerators, which is demanded.

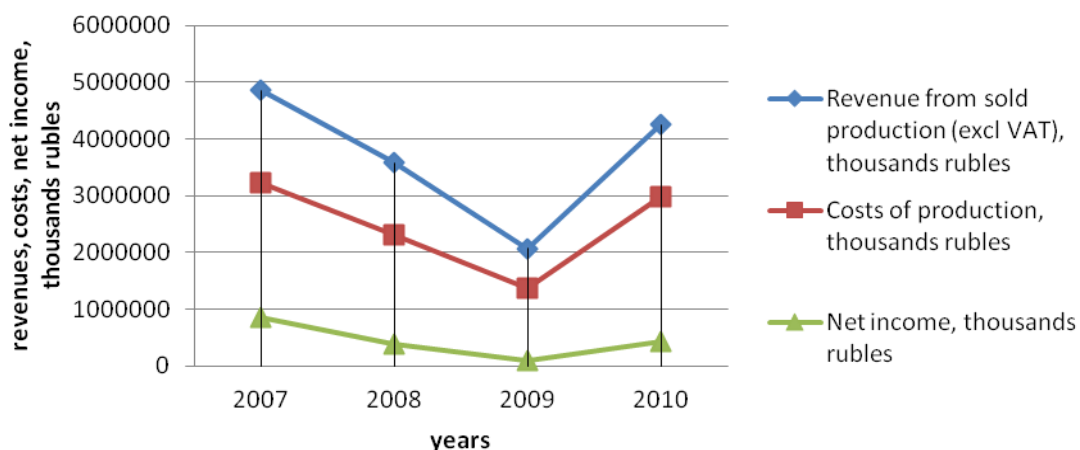


Figure 3 - Dynamics of the main figures of financial-economic activity of enterprise, 2007-2010

Source: own input based on annual reports of Frigoglass Eurasia

To study the conditions of the material-technical base and the efficiency of fixed assets of the LLC Frigoglass Eurasia is also important. The structure and dynamics of the main assets of the enterprise can be studied on the basis of the notes to the balance sheet. The results are shown in table 2.

Table 2 – The structure and dynamics of fixed assets, 2008-2010

	2008		2009		2010		Change		Change	
	thousands rubles	%	thousands rubles	%	thousands rubles	%	thousands rubles	%	thousands rubles	%
Fixed Assets										
Buildings	392453	46.71	393551	39.07	393551	37.05	1098	-7.64	0	-2.02
Constructions	13692	1.63	13692	1.36	23746	2.24	0	-0.27	10054	0.88
Machinery and equipment	401480	47.79	566565	56.25	611382	57.55	165085	8.46	44817	1.30
Vehicles	15597	1.86	15644	1.55	15563	1.47	47	-0.30	-81	-0.09

Other assets	175	0.02	15532	1.54	15777	1.49	15357	1.52	245	-0.06
Land	0	0	2236	0.22	2236	0.21	2236	0.22	0	-0.01
Total	840161	100	1007220	100	1062261	100	167059	0	55041	0

Source: own calculation based on annual reports of Frigoglass Eurasia

Analysis of the data in Table 2 shows that:

- The largest share of the fixed assets belongs to machinery and equipment (47.49%, 56.25% and 57.55% respectively in 2008, 2009 and 2010)
- In 2010 new warehouse was built, this explains growth of constructions share
- As a whole, most of the components of fixed assets showed a tendency of growth, due to the fact that the company has expanded production in 2008 and 2009 (installed new production lines), and increased manufacturing and office space.

The next important step is to study ratios of fixed assets efficiency. There are such rates as return on assets ratio, capital intensity, capital-labor ratio, retirement rate of fixed assets, and arrival rate of fixed assets in the group. The results are in table 3.

Table 3 – Ratios of fixed assets efficiency, 2008-2010

Ratios	2008	2009	2010	2009-2008	2010-2009
Return on assets ratio	7.4993	3.1150	6.1895	-4.3843	3.0745
Capital intensity	0.1333	0.3210	0.1616	0.1877	-0.1595
Capital-labor ratio	798.7461	879.9277	737.8673	81.1815	-142.0604
Rate of the input of fixed assets	0.6776	0.1333	0.0818	-0.5443	-0.0515
Rate of fixed assets disposals	0.0073	0.0068	0.0041	-0.0005	-0.0027

Source: own calculation based on annual reports of Frigoglass Eurasia

Analysis of the table 3 shows that the rate of return on assets is bigger than 1, i.e., machinery and equipment are used effectively, although this figure is reduced in the period, indicating that the negative dynamics of the effectiveness of fixed assets during the period of 2008-2009, and in 2010 it is getting better, capital intensity ratio also corresponds to the normative value, i.e., exceeds unity, but increases in the period 2008-2009, shows the cost of fixed assets per ruble of services produced, and consequently, this indicates a

decrease in the efficiency of fixed assets of the LLC Frigoglass Eurasia, in 2010, however, the efficiency increases up to pre-crisis level. Capital-labor ratios show that the value of fixed assets per employee increases in the test period 2008-2009, so in 2008 the figure increased by 81,182 rubles per person, and in 2010 decreased by 142,06 rubles per person. The increase is connected to the growth of the average value of fixed assets and the decrease is connected with the growth of the average number of employees, the rate of the input of fixed assets exceeds the rate of fixed assets disposals. It certainly shows the normal supply of enterprise with fixed assets; the funds are gradually being updated.

To study financial position of the entity, it is necessary to analyze its assets and liabilities. The relative study of liabilities is presented on the figure 4; the study of assets is presented on figure 5.

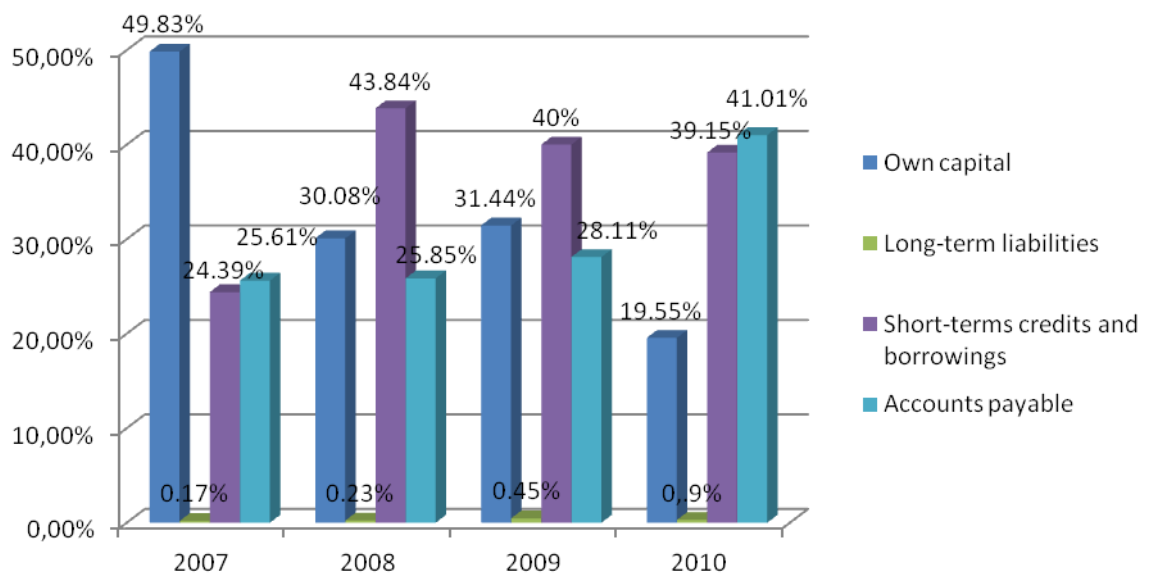


Figure 4 – The structure of LLC Frigoglass Eurasia liabilities, 2007-2010

Source: own input based on annual reports of Frigoglass Eurasia

The analysis shows the tendency own the own capital to decrease. The amount of borrowed capital exceeds the amount of own capital and this is a negative tendency for the enterprise.

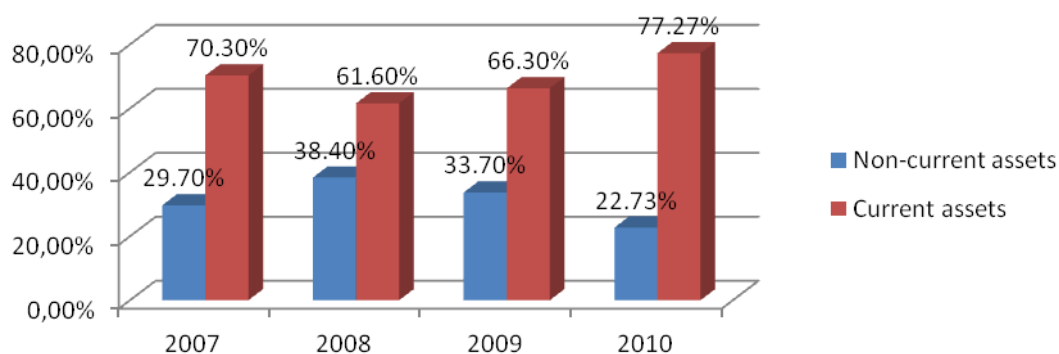


Figure 5 – The structure of LLC Frigoglass Eurasia assets, 2007-2010

Source: own input based on annual reports of Frigoglass Eurasia

The figure shows that there are enough of non-current and current assets available to the entity.

An important part of the analysis of financial activity is the diagnosis of the condition of enterprise, which is defined as a set of principles and methods of detection of violations of economic, financial and management mechanisms of the enterprise.

Financial analysis is conducted by four groups of indicators:

- Liquidity
- Indicators of financial stability
- Indicators of business activity
- Profitability.

To study the liquidity the following coefficients need to be calculated: absolute liquidity ratio, current liquidity ratio, quick liquidity ratio.

The results of calculations are presented in table 4.

Table 4 – The liquidity analysis of LLC Frigoglass Eurasia, 2008-2010

Ratio	Recommended meaning	2008	2009	2010	Change 2009-2008	Change 2010-2009
Absolute ratio	0.2-0.25	0.051	0.006	0.019	-0.045	0.013
Quick ratio	0.8-1.0	0.32	0.62	0.087	0.3	-0.533
Current ratio	1.5-2.5	0.87	0.96	0.27	0.09	-0.69

Source: own calculation based on annual reports of Frigoglass Eurasia

Based on the table 4, it is possible to see that the liquidity ratios are below norms, which means that the lack of the current liabilities can be paid by cash, the lack of current liabilities may be also paid by money for the shipped products, current assets do not cover current liabilities. Thus, the LLC Frigoglass Eurasia is characterized by low liquidity and low ability to pay.

The table 5 informs about the indicators of financial stability of the enterprise in the period 2008-2010.

Table 5 – The indicators of financial stability of LLC Frigoglass Eurasia, 2008-2010

Ratio	Recommended meaning	2008	2009	2010
1. Provision of own capital ratio	$K > 0,1$	-0.0967	-0.0356	-0.1349
2. The debt to equity ratio	$K < 1$	2.483	2.7496	2.01764
3. The financial independence ratio	$K \geq 0,6$	0.2876	0.3015	0.1955
4. The maneuverability of own capital	$K > 0,5$	-0.3364	-0.118	-0.1517
5. The financial stability ratio	$0,7 \leq K \leq 0,8$	0.2893	0.3057	0.1984
6. The non-current assets provision ratio	$K < 1$	1.3364	1.118	1.1627

Source: own calculation based on annual reports of Frigoglass Eurasia

After assessment was held (table10), it is possible to note that the coefficients characterizing the stability are not up to the recommended values; therefore, the company is not financially stable. Provision of own capital ratio indicates that a large proportion of working capital generated from borrowed sources. The ratio of debt and equity is increasing in the period, which is associated with an increase in leverage. The financial independence ratio is less than the recommended meaning; it indicates a low percentage of property owned by the company in total assets, the values of this indicator show that the company is dependent on third-party lenders. The values of maneuverability of own working capital in the period 2008 to 2010 show that the lack of the equity to finance current operations. The coefficient of financial stability indicates that the lack of the assets financed by sustainable sources. The non-current assets provision ratio shows a lack of equity.

Further the group of indicators of business activity for the period 2008-2010 is assessed. The results are in table 6.

Table 6 – The indicators of business of LLC Figoglass Eurasia, 2008-2010

Ratio	2008	2009	2010	Growth ratio 2009/2008, %	Growth ratio 2010/2008, %
1. Revenues from sold products	3581749	2064541	4248268	57.641	118.609
2. Net income	392290	86549	417991	2.416	11.670
3. Productivity	4615.656	2574.241	4699.412	55.772	101.815
4. Total turnover ratio	1.877	0.980	1.448	0.021	0.031
5. Materials turnover period	64.087	100.179	28.566	156.317	44.574
6. Finished products turnover period	29.192	21.252	16.669	72.798	57.099
7. Accounts payable turnover period	36.736	157.012	14.024	427.407	38.174
8. Current liabilities turnover period	136.341	255.116	97.361	187.116	71.410
9. Equity capital turnover period	55.078	110.792	48.615	201.154	43.879

Source: own calculation based on annual reports of Frigoglass Eurasia

After analyze held it is possible to conclude:

- Revenues and net income are decreasing in 2009, however, in 2010 company managed to gain its pre-crisis level

- Labor productivity reduced in 2009, due to reduced production at the plant, but in 2010 it grew up twice due to launch of new production lines

- Total turnover ratio has a negative trend. An increase in the duration of the turnover in 2009 determined by decline in production;

- Material turnover period increased by 36 days in 2009 which means an increase of renewal term of reserves;

- The period of turnover of finished goods has declined, as the volume of the finished product was reduced in 2009, however in 2010 the length of period decreased despite the growth of production which is a positive trend for the entity

- The period of increased turnover of receivables, that is, the duration of commercial loans grew by 427.407% in 2009, in 2010; however, the length of period normalized and was counting 14days

- The period of turnover of current liabilities decreased by 3 times in 2010, the average maturity of debt was 97 days

- The period of turnover of equity capital increases in 2010, which is a negative trend, which indicates omissions of own funds, indicates the need for an equity investment in these conditions more appropriate source of income, but in 2010 the company manages to stabilize and the indicator decreases and counts 49 days.

Thus, it may be noted that during the period 2008 - 2010 observed dynamics of the decline in business activity of LLC Frigoglass Eurasia, which is due mainly to a decrease in sales revenue and stabilization which is mainly connected with new production and stabilization of market performance after the World financial crisis.

Profitability is a relative measure and comprehensively reflects the degree of efficiency of use of material, labor and financial resources. Here it is necessary to study the following indicators:

- Return on assets
- Return on sales
- Return on production
- Return on equity capital
- Return on current assets.

Estimated the profitability of the enterprise for the period 2008-2010 is in the table 7.

Table 7 – The profitability indicators of LLC Frigoglass Eurasia, 2008-2010, %

Ratio	2008	2009	2010
1.Return on assets	19.73	1.33	16.58
2. Return on sales	20.98	12.16	13.03
3. Return on production	32.6	18.3	18.59
4. Return on equity capital	50.38	14.62	96.51
5. Return on current capital	29.84	6.73	85.82

Source: own calculation based on annual reports of Frigoglass Eurasia

The indicators provide us with the information that in period 2008-2009 profitability and effectiveness of LLC Figoglass Eurasia operating decreases which is connected to the decrease of production and decrease of sales which resulted from the loss of customers. In 2010, however, the enterprise managed to gain the losses as a result of launching new line of product EC8, which environment friendly. Return of production increase in 2010 which means an increase of profit per each ruble of expenses; return on equity capital in 2010 increases, so do the profits per each ruble invested by owners of the entity.

After analyze that of the liquidity, financial stability, business activity and profitability it is possible to conclude that LLC Frigoglass Eurasia is characterized by low liquidity and lack of ability to pay, the coefficients characterizing the stability are not up to the recommended values, so the company is not financially sustainable. The decrease in business activity of LLC Frigoglass Eurasia is associated mainly with a decrease in sales revenue. Dynamics of profitability in the period 2008 – 2009 suggests reducing the effectiveness of the company. This is partly connected with the global financial crisis, as well as the fact that the company in 2008 failed to sign contracts with major clients such as, for example, brewery Baltika, which meant a deterioration of performance. However, in 2010 due to extension of production LLC Frigoglass Eurasian managed gain the losses, reestablish contracts with previously lost customers and managed to find new ones.

4.1.3 Applied Accounting Principles

The entity holds accounting according to the rule of double-entry and operating according to the Federal Law “On Accounting”, “Regulation of accounting and financial reporting in the Russian Federation”, approved by Order of the Ministry of Finance on 29.07.1998 № 34n, Regulations on accounting “Accounting policies of organizations”, approved by Order of the Ministry of Finance of 09.12.1998 № 60n, “Chart of accounts for financial and economic activities and instructions for its use”, ratified by Order of the Ministry of Finance of 31.10.2000 № 94n, Order of the Ministry of Finance on July 2, 2010 № 66n “On the forms of accounting organizations”.

The methodology implemented in accounting process of LLC Frigoglass Eurasia is the following:

- Computer process of the data

- The primary accounting documentation is up to recording if it is made up according to the formats set by Russian State Statistical Office
- For correct and timely creation and processing of the documents is responsible the person who has created and signed the documentation
- The list of employees with the right to sign is made by the General Manager
- All the primary data must be stored
- For the data to be reliable the stocktaking is held.

According to the Accounting policy of the entity long-term tangible fixed asset is property with the price more than RUR 40000, implemented as the production weapon and useful life longer than 12 months. The useful life is settled according to the fixed assets classification. Fixed assets with the price less than RUR 40000 are accounted as materials. Straight line amortization is implemented. The valuation is based on the historical costs principal.

Intangible assets are non-financial assets that are not material. Amortization is charged according to the classification of assets by their useful lives. The valuation of tangible and intangible assets is based on the historical costs principal.

Inventory is asset which used as a material for production process. The inventory is charged according to method A, which means that accompanying expenses are recorded separately. Usage of materials is recorded according to the FIFO method. However, in case of goods for sale related expenses are included as sales expenses.

Uniform which is the Frigoglass property is recorded as current assets, account "Materials".

Adjustment is the amount of allowance for doubtful accounts, provision for impairment of inventory and other valuation reserves, the useful lives of fixed assets and other depreciable assets, the estimate of the expected proceeds of future economic benefits of depreciable assets. Provisions for doubtful debts are created in case those debts are adjudged as doubtful with recording sums of debts on the financial performance of the organization. Doubtful receivables are receivables not paid out on time and with high possibility will not be paid out; however, recording of the provision is not applied in case there are no doubts that receivables are to be paid out. Such a provision is recorded once a year and cannot exceed 10% of the sales revenue. The provision for the inventory revaluation can be also created of the materials which were not used during the year.

However, in case the price losses from the revaluation are less than 5%, the provision is not created. None of those provisions is tax deductible.

Frigoglass Eurasia records exchanges differences between Russian ruble and other currencies. Operations in foreign currencies are registered according to the exchange rate of the Central Bank at the moment of accounting event is recorded.

Deferred tax is recorded as non-current assets. In case the company suffers the loss which can be moved further to the next period according to the norms of the tax law entity counts the tax from the lose gained and reflects it as deferred tax.

These are the main points accounting principles applied on Frigoglass Eurasia. All the principles are registered in the company's Accounting policy. It is important to note that in 2011 LLC Frigoglass Eurasia has made up several changes to the applied principles, for example, the methodology for adjustments' provisions appeared due to the harmonization attempt IFRS principal and RAS standards.

4.2 Czech Republic

4.2.1 Characteristics of SMP CZ



The history of company starts in year 1953, when it had name NC Construction of roads and railways, Prague (n. p. Stavby silnic a železnic Praha) which was involved in the main constructions and development of communications.

In 1990 the company was privatized and got its new name Building Bridges, Prague (Stavby mostů Praha). In 1992 the legal form of the entity was changed to public limited company. In 2000 the name was changed to SMP CONSTRUCTIONS by the decision of the board of directors. The change was not even, it was connected to the extending of the range of construction activities, the company was realizing. In 2005 SMP CONSTRUCTIONS due to squeeze-out by mother-company VINCI was abolished and property of SMP CONSTRUCTIONS was taken by SMP CZ. The only shareholder of SMP CZ is group VINCI Construction division.

Today SMP CZ is one of fifteen leading Czech constructing enterprises. The main aim of the company was diversifying of its activity portfolio: water management constructing, underground constructing, and industrial constructing.

Since 2000 company has started its activity in underground construction. Several station of C route of metro belongs to SMP CZ construction. The company participated in the construction of tunnel Virgin, Jihlava and reconstruction of Underground station Vltavská after floods in 2002. Currently SMP CZ is taking part in the construction of the Blanka tunnel in Prague.

Another field where company diversified is the field of hydro engineering. SMP CZ took part in reconstruction of retaining walls at the dam Orlik, reconstruction of the locks Czech Frick, Přehrážka the ravine stream humming brook, flood protection measures in Prague Karlin, repair locks and dams after the floods in Vltava and Elbe, reconstruction of the flow channels (Rolava, Banská Bystrica) and more recently the construction of large sanitary equipment, reconstruction of water treatment and water ballast Fort Bilina, and industrial sewage water in the mine at Březno Chomutov.

The last field where SMP CZ began to operate is an area of industrial buildings. Specifically, entity is reconstructing a significant part of the main energy buildings of the plant in Tušimice.

In 2009 the company won the 46th place among companies with the best annual results, and also got estimated for the best bridge constructing.

At the moment SMP CZ is working on different projects:

- Transport constructions (ex., construction of the high way Tábor-Veselínad Lužnicí)
- Underground constructions (ex., construction of tunnels Letná – Špejchar, Prague)
- Water management constructions (ex., reconstruction of septic tanks Troja, Prague)
- Industrial constructions (ex., revitalization of the former surface mines in Sokolovsk and their conversion into a recreational zone)
- Environmental projects (ex., elimination of environmental burdens - hazardous waste landfills in the Třebíč Pozďátky, which is co-financed by the EU).

In 2010, SMP CZ was focused on construction activity under the R1 Nitra – Tekovské Nemce and Banská Bystrica bypass PPP project. The project is interesting in terms of the method of financing, as there is a private investor who comprehensively funds public infrastructure and will also operate it for 30 years. There is stark contrast between projects financed in the usual way (funds) and the PPP model. This project, which involves Slovak companies from VINCI Group such as Eurovia, Granvia and Stavby Mostov Slovakia, can boast of above-standard quality and a very short construction time.

The year 2010 also saw the preparation for co-operation with Freyssinet, a French member of VINCI Group, which significantly influence the operation of SM 7 as a whole in the near future. This applies to co-operation in the field of pre-stressing systems as well as other areas such as rehabilitation and refurbishment of concrete structures and supply of bridge bearings, which will enable the company to develop despite the expected impact of the global economic crisis.

4.2.2 Financial analysis of SMP CZ

The main figures of the SMP CZ performance in period 2008-2010 are presented on table 8. According to the data it is easy to mention that in the studied period profits are growing. The slight decline in 2009 is connected with the World financial crisis, however, SMP CZ managed to come through successfully: the crisis did not leave the full mark on constructing companies. Company also managed to win big contracts as, for example, the R1 PPP high way in Slovakia. The business environment was far from ideal in 2010. The drop in both public and private contracts amounted to tens of percent. Many construction companies began to lay off workers, many launched restructuring and reform processes. SMP CZ did not escape these developments.

Table 8 - The main figures of financial-economic activity of SMP CZ, 2008-2010

Ratios	2008	2009	2010	Absolute change, 2009-2008	Absolute change, 2010-2009	Growth rate, 2009/2008, %	Growth rate, 2010/2009, %
1. Income, CZK thousands	3 097 586	3 073 981	3 485 231	-23605	411250	99.24	113.38
2. Income costs, CZK thousands	-2307049	-1373274	-2978775	933775	-1605501	59.53	216.91
3. Operating Profit, CZK thousands	93444	193334	245539	99890	52205	206.90	127.00

4. Financial Profit, CZK thousands	23215	-7780	-5865	-30995	1915	-33.51	75.39
5. Profit(loss) from core business, CZK thousands	87015	145775	182520	58760	36745	167.53	125.21
6. Extraordinary profit, CZK thousands	27089	1711	6014	-25378	4303	6.32	351.49
7. Profit (loss) for accounting period, CZK thousands	88 724	147 486	188 534	58762	41048	166.23	127.83
8. Profit before tax, CZK thousands	119 368	187 265	245 695	67897	58430	156.88	131.20
9. Personnel costs, CZK thousands	464 316	495 550	492 577	31234	-2973	106.73	99.40
10. Average amount of employees, people	753	747	802	-6	55	99.20	107.36

Source: own calculation based on annual reports of SMP CZ

The dynamics of the main indicators are presented on the figure 7.

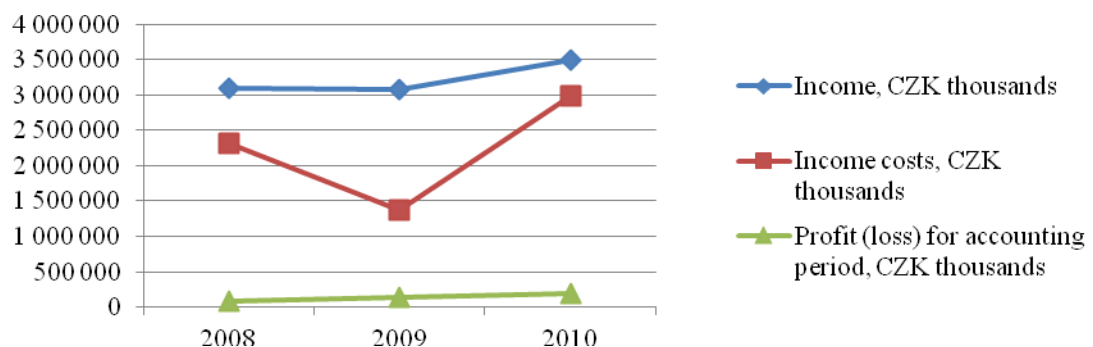


Figure 7 – The dynamics of the main indicators of SMP CZ, 2008-2010

Source: own input based on annual reports of SMP CZ

Figure 7 graphically shows that during the studied period it is possible to observe growth of income of SMP SZ. Costs are also growing, which is connected with the fact that company is currently working on a number of different projects. Therefore, the company is profitable; profit is growing within the period 2008-2010.

Assets increase the value of the firm that is why it is necessary to study dynamics of the company's assets acquisition. Figure 8 illustrates the assets acquisition in 2008-2010.

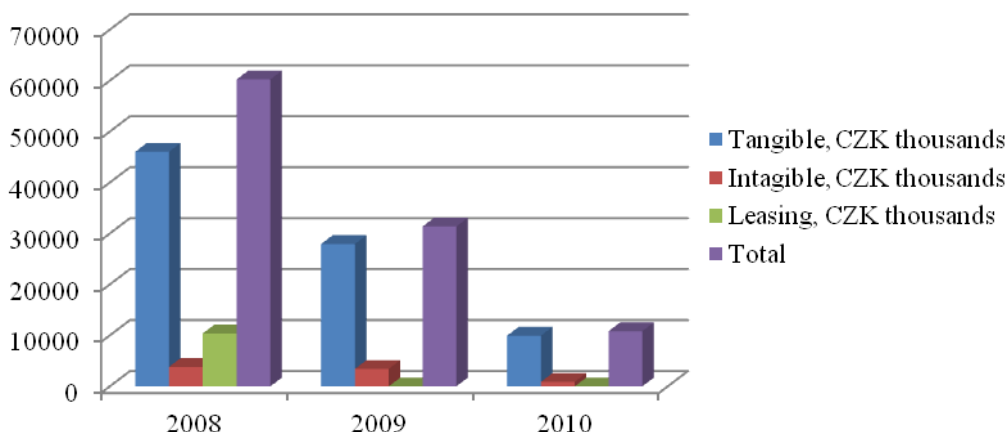


Figure 8 – The assets acquisition on SMP CZ, 2008-2010

Source: own input based on annual reports of SMP CZ

The figure shows that with the highest amount of assets bought the year 2008 is characterized; the total amount of acquired assets was 60238 CZK thousands. The amounts of acquired assets decrease within the studied period; in 2010 SMP CZ has acquired 10822 CZK thousands only.

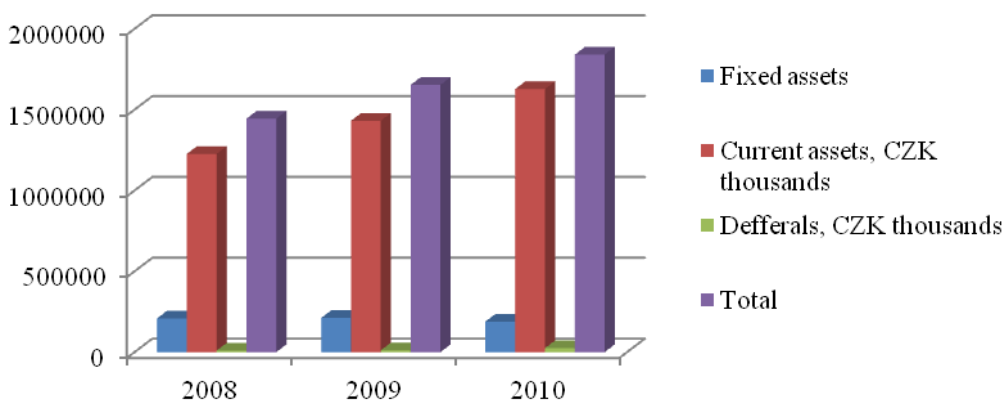


Figure 8 – Dynamics of assets of SMP CZ, 2008-2010

Source: own input based on annual reports of SMP CZ

The amount of assets is growing in the period 2008-2010 (figure 8). It is easy to see that the biggest share in total assets have current assets, what is more the share increases within the studied period (2008- 84%, 2009- 86%, 2010- 89%). Fixed assets account about 15% of the total assets within the period. Such a proportion is straightly connected to the company's core business.

Table 9 – The indicators of liquidity of SMP CZ, 2008-2010

Ratio	Recommended meaning	2008	2009	2010	Change 2009-2008	Change 2010-2009
Quick ratio	0.8-1.0	1.4	1.37	1.94	-0.03	0.57
Current ratio	1.5-2.5	1.49	1.45	1.99	-0.04	0.54

Source: own calculations based on annual reports of SMP CZ

According to the data provided in table 9, it is possible to conclude that entity is able to cover its short-time liabilities out of current assets. The liquidity ratios have a tendency to increase within studied period which is a positive tendency for the entity. It is possible to conclude about proper liquidity management, allocation of funds, which allows for a short period of time to convert assets into cash in order to cover the liabilities, applied by SMP CZ.

Table 10 – The indicators of financial stability of SMP CZ, 2008-2010

Ratio	Recommended meaning	2008	2009	2010
1. Provision ratio of own capital	$K > 0.1$	0.20	0.21	0.26
2. The debt to equity ratio	$K < 1$	2.11	2.20	1.59
3. The financial independence ratio	$K \geq 0.6$	0.31	0.36	0.33
4. The maneuverability of own capital	$K > 0.5$	0.54	0.58	0.69
5. The financial stability ratio	$0.7 \leq K \leq 0.8$	0.40	0.10	0.41
6. The non-current assets provision ratio	$K < 1$	0.46	0.42	0.31

Source: own calculation based on annual reports of SMP CZ

Provision ratio of own capital increases within the period, which is a positive tendency, it shows that 0.2, 0.21, 0.26 of current assets in 2008, 2009, 2010 accordingly is formed by own capital, the ratio is up to the recommended meaning. The debt to equity ratio shows that the activities of the entity are mostly financed by borrowed capital. So, the financial independence ratio shows that SMP CZ is lack of own capital and only 0.3 of the obligations can be covered by own capital. The maneuverability ratio is up to the

recommended meaning and explains what part of own capital is into the current capital. The situation of the company is characterized with lack of own capital.

Table 11 – The indicators of business activity of SMP CZ, 2008-2010

Ratio	2008	2009	2010	Growth ratio 2009/2008, %	Growth ratio 2010/2009, %
1. Income	3 097 586	3 073 981	3 485 231	99.24	113.38
2. Net income	89 724	147 486	188 534	164.38	127.83
3. Productivity	4113.66	4115.10	4345.67	100.04	105.60
4.Total turnover ratio	2.14	1.86	1.89	86.71	101.86
5.Equity capital turnover period	52.62	59.12	62.97	112.35	106.52

Source: own calculations based on annual reports of SMP CZ

The indicators of business activity are growing within the studied period. Basically, this means the increasing tendency of business activity of SMP CZ. Total turnover ratio explains that within the production period the transformation of capital into a product and back onto the capital is committed twice. Equity capital turnover shows that the equity circulates in 60 days.

Table 12 – The indicators of efficiency of SMP CZ, 2008-2010

Ratio	2008	2009	2010
1. Return on assets	0.061	0.095	0.108
2. Return on main activity	1.298	1.340	1.330
3. Return on equity capital	0.198	0.292	0.309
4. Return on current capital	0.073	0.103	0.116

Source: own calculations based on annual reports of SMP CZ

The efficiency indicators of SMP CZ are growing as well. Return on asset ratio is increasing it means that the income per every crown invested is growing and in 2010 this income is counting 0,108 CZK. The return on main activity explains what income gets the SMP CZ from each crown committed to main activity; in 2010 1.33 CZK the company gets for each crown of expenses. Per each crown the owners invested in 2010 they got 0.309 CZK. And per each crown invested into current assets SMP CZ gets 0.116 CZK.

After studying the annual reports of SMP CZ it is possible to conduct that company is doing well. In the study period we can observe the improvement of the main indicators. Funds are allocated properly, so assets can be converted into cash within a short time period. The financial stability of the entity is characterized with the lack of own capital. The business activity was growing, which is connected with ability of SMP CZ to get contracts for big projects. The efficiency of SMP CZ operating is also increasing. Within the studied period 2008-2010 SMP CZ was performing well.

4.2.3 Applied Accounting Principals

The accounting process within SMP CZ is going under double entry rule, according to the regulations of the law “On Accounting” №563/1991Coll. (with amendments according to Law №500/2002Coll.) and Czech Accounting Regulations for the entrepreneurs, and Chart of Accounts.

Accounting period on the entity is set as a calendar year.

Long-term tangible and intangible assets are recorded according to the acquisition price. Bought long-term assets both: tangible and intangible are valued according to the acquisition price, long-term assets produced by the entity on its own are valued by own expenses which are direct costs and manufacturing and administrative expenses.

Low value intangible assets are those assets with the price less than CZK 60000 and useful life is shorter than 1 year is recorded once to expenses and maintained in operational records as minor assets. In case if the price of low value tangible assets is less than CZK 40000 and useful life is longer than 1 year, such assets are recorded as materials. The inventory that can be used more than once in the production cycle is accounted as low value tangible assets. The following equipment is not recorded as low value tangible assets: cutting and grinding wheels, drills, bits and diamond tools with the price from CZK 0.01 to 40000. This fact is connected with useful life period which is shorter than 1 year.

Depreciation of long-term assets is recorded monthly. Depreciation starts from the month the assets were installed to use.

To record the depreciation of long-term intangible assets the straight-line method is used. Software, royalties and licenses are depreciated 2-5 years. The depreciation starts from the moment of getting rights according to the contract. Photo documentation and video documentation are depreciable for 2 years.

Depreciation of long-term tangible assets, both: for accounting as well as tax deductible purposes, is linear. Tax depreciation is set by the law №586/1992Coll.in its valid form.

Inventory as a rule is recorded by A method, however, unfinished products, semi-finished products of still constructions are accounted by B method.

Stationary and direct consumption of material, if its price does not exceed CZK 1000 (excl. VAT) are recorded right to expenses.

Acquisition of uniform, working boots and tools are always accounted in the warehouse. Low value tangible assets with the price less than CZK 40000 are recorded as inventory. Acquired inventory is by as an acquisition price and related expenses. Inventory, created by SMP CZ is recorded as the sum of own production expenses. Decrease of materials is accounted by FIFO method.

If the claim is expired: 180-365 days passed after the pay period has finished entity creates bad debt allowance as 50% of the claim, provision. 100% of the claim is recorded in case more than 365 days has passed. These are the only tax deductible allowance.

During the accounting year there are cases when payments are in the other currency, than Czech crown. Conversion of the currencies to the Czech crown is made according to the exchange currency on the day of starting the accounting case.

Financial leasing is paid out in the end of the rental period. It is evenly recorded as expenses. Leasing contract can have as a requirement to pay some prepayment in the beginning of the rental period. In December, 2010 SMP CZ did not have neither leasing payments, nor prepayments.

Deferred taxes appear because of the previous differences between accounting and tax deduction processes. Trying to be careful entity has decided not to record deferred tax receivables; it is connected with differences with Slovak accounting principles, however, there is a record on deferred tax in documentation compiled according to IFRS.

These are the main issues of the entities CAS standards implementation. The entity is obliged to create accounting financial statements according to IFRS.

The comparison together with the financial analysis shows that there is number of comparable issues. Accounting period for the both of the entities is a calendar year. The valuation of long term assets in the Russian practice alike the Czech one is held according

to the historical price. Low value tangible assets are recognized if the price is less than RUR 40000 and CZK 40000 in Russia and in the Czech Republic accordingly. The straight line depreciation is used in both of the cases. The decrease in inventory is recorded according to the FIFO method.

On the other hand, there are differences as well. Inventory valuation in the Czech Republic is counted as acquisition price plus related expenses, whereas, in the Russian Federation expenses are not included. The amount of the bad debt allowance in Czech is recorded as 50% of the claim, and according to Russian practice the bad debt allowance cannot exceed 10% of the annual sales. When calculating the deferred tax in the Czech Republic the balance sheet method is used, whereas, in Russia the income method is used. The securities are valued by fair value method in Czech case and by historical value in Russian. The income statement in the Czech Republic is by nature, and in the Russian federation it is by function.

This chapter provides the analysis of two entities LLC Frigoglas Eurasia and SMP CZ. The precise look at their documentation points at the systems similarities and allows us to conclude that systems are comparable.

5. RESULTS AND DISCUSSIONS

5.1 The comparison of Czech and Russian accounting principles by topics

To understand better how the systems differ, the comparison of the systems by topics was held. The most common issues were compared.

Financial statements. The set of financial statements is comparable: the entities need to prepare the balance sheet, the income statement, the cash-flow statement, the statement of changes in own equity, and the notes. The forms of the balance sheets are prescribed; the income statement in the Czech Republic can have both of forms: by nature and by function, however, by function is used rarely, in Russian the prescribed form is by function, the nature should be the notes to the income statement. The statement on changes in own equity is not obligatory in Czech and the equity changes can be disclosed in notes instead of creating the statement. In Russia the statement on changes in equity discloses data about all changes in each part of shareholders equity, this information is also presented in the notes. The Czech cash flow statement is created using indirect method, when the Russian one uses the direct method only. In Czech the notes provide not only the information that misses in the balance sheet and income statements but also the information about prescribed general accounting principles and accounting policy implemented by the entity, when in Russian statements the notes provide only the data that is not disclosed in the balance and the income statement, the prescribed accounting principles are registered in the separate document called Accounting policy.

Extraordinary items. The Czech accounting principles allow extraordinary items, which can be presented as part of other income or other expenses in the income statement and may be disclosed in the explanatory notes to the financial statements. In Russian practice unusual operations with regard to the normal activities of an entity and cases of random events, changes in accounting methodology and corrections of material prior-period errors are included as extraordinary activities. Only entrepreneurs are required to correct prior-period errors through extraordinary items in the current period. Financial institutions correct prior-period errors via restatement of the opening balance of retained earnings of the current period.

Fair value measurement. In the Czech Republic fair value is a measurement basis for receivables held for trading and all trading liabilities. Fair value is neither an exit nor an

entry price, but represents the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Whereas, in the Russian Federation no definition of fair value. "Current market value" is used instead. However, there is no formal guidance for determining the market price. In Russia it is possible to implement the fair value concept for the credit organizations; in that case the fair value definition is similar to IFRS (to Czech as well).

Financial leasing. Czech accounting standards do not recognize the difference between financial and operating leases. The leased assets are capitalized and depreciated by the lessor. Revenue is accrued over the lease term on a straight line basis. Russian case does not follow the concept of risks and benefits of ownership and the economic useful life of the asset; the treatment of land and a building does not differ from the treatment of other property, plant and equipment and is determined with regard to the contractual arrangement of the parties. There is no special guideline of revenues recognition, however, in practice the revenues are recognized immediately. Alike Czech standards, Russian ones do not recognize difference between financial and operating leases.

Deferred tax. In Czech practice in order to determine deferred income tax full provision method driven by balance sheet temporary differences is used. Deferred tax assets are recognized if recovery is probable (more likely than not). Non-deductible goodwill and temporary differences on initial recognition of assets and liabilities that do not impact on accounting or taxable profit are recognized as exceptions. In Russia amounts should be recognized if there is a possibility (with no indication of degree of probability) that they will be realized; no exception is recognized by Russian standard. In Russian practice is common implementation of income statement method of deferred tax assessment, which forbidden in the Czech Republic.

From what we have studied in here, we can conduct, that, however the systems are floating to further convergence, there are still pretty much differences, which can lead to the difficulties in understanding between the parties from both of the sides. The most important differences are defined by taxation systems differentiation and implemented valuation principals (fair value vs. market value).

5.2 Czech, Russian and IFRS standards: similarities and differences

Due to globalization processes and growth of the partnership it is important such an important documentation as financial statements to be understandable. The attempt to study and analyze financial documentation of different standards increases costs, as well as for the entrepreneurs it is costly to provide documentation up to several standards. So, harmonization to IFRS is an attempt to unify accounting processes and annual reports in the Czech Republic and the Russian Federation.

In 2004, the Ministry of Finance of the Russian Federation issued its "Medium-term concept for the development of accounting and financial statements", which set a target for the convergence of RAS with IFRS. Over the last two years, significant progress towards IFRS has been made, e.g. new standards on accounting for construction contracts and the correction of fundamental errors, and the new consolidation law. The formal adoption of IFRSs in Russia during 2011, public interest entities (PIEs) are now required to prepare consolidated financial statements under IFRS (previously, only Russian banks were required to prepare IFRS statements). This requirement is in addition to standalone statements prepared under RAS. [12]

There are nevertheless main significant differences between RAS and IFRS, including:

- The fair value concept is not applied
- Most financial instruments are accounted for at cost or amortized cost (less impairment provision)
 - Finance leases may be capitalized or expensed by agreement of the parties to the lease contract
 - Property, plant and equipment are not impaired, but revaluation to current replacement cost is allowed
 - The useful lives of fixed assets tend to be in line with the useful lives specified for tax purposes
 - Deferred tax is calculated using the income statement method, although the methodology differs
 - Revenue or expenditure is generally recognized after primary documentation supporting the transaction has been received in accordance with the tax rules.

The Czech Republic became the EU member on May 1st, 2004, which means legislation of the country was harmonized with the EU law; accounting and audit were included into process of harmonization too. Implementation of Accounting and Audit EC Regulations were the subject of revision from the EU supervisors, not the harmonization of all legal levels of accounting regulations within countries. This factor constitutes a considerable obstacle to any attempts at significant and deep harmonization of accounting. [25]

Despite the efforts to harmonize accounting regulations with IFRS in the past couple of years, there exist areas of significant difference between IFRS and Czech financial reporting. Such areas include, for example, financial leasing. Other areas where Czech regulations differ from IFRS are, for example, provisions, reporting of extraordinary items, accounting for revenues including long-term contracts (it is prohibited to use the percentage of completion method to account for revenues) and accounting for business combinations. Czech regulations also require that information in the financial statements be significantly more succinct than required by IFRS. [7]

The more precise look on the Czech, Russian and IFRS standards is presented in table 12 (Appendices). The study explains that though national standards are affording harmonization, the level of tax systems influence is too high to implement fully the IFRS standards. However, obviously, accounting harmonization would bring major benefits to international business within the Czech Republic and the Russian Federation.

6. CONCLUSION

Two accounting systems: the Czech one and the Russian one were studied during the research. Both of the systems were developing through the Soviet main objective of the rapid industrialization in order to reach and overtake the Western block. To reach set goals the Soviet government adopted the strategy of central planning and control. Soviet planning is basically the same as the process of planning of any large capitalist corporation. Monopoly of state property and administrative governance of economy made accounting techniques much easier, excluded number of operations and broke the development of economic institutes and tools that lead to reduction of the accounting matter. However, after the Soviet bloc fell apart, the accounting systems were developing differently. At the moment both of the systems are into the process of harmonization with the International Accounting Reporting Standards (IFRS).

Russian accounting is regulated by a system of legal acts which consists of four different levels of documents. The first level of documents compiles the laws and other legislative acts (Presidential Decrees, Government Regulations) regulating the way accounting is set up and maintained in enterprises. The second level is the system of national accounting standards which are accounting provisions that establish the principles, basic accounting rules for individual objects and of its individual parts. At this level, the regulatory authority is the Ministry of Finance. The third level of documents include methodical instructions on accounting, including recommendations in which specific procedures for applying principles and regulations of accounting are set forth for particular types of activities. The fourth level of documents in terms of the accounting regulation system includes documents belonging to the company itself, which determine its accounting policy in all systematic, technical and organizational aspects.

The Czech Republic became an EU member on May 1, 2004. Legislation of the country was harmonized with EU law accounting and audit was included in to process of harmonization too. Implementation of Accounting and Audit EC Regulations were the subject of revision from the EU supervisors, not the harmonization of all legal levels of accounting regulations within countries. This factor constitutes a considerable obstacle to any attempts at significant and deep harmonization of accounting. Introducing IFRS into

the Czech accounting regulatory system has fundamental impact on regulatory accounting system.

In order to study the practice example were used annual reports of two different entities: Frigoglass Eurasia (Russia) and SMP CZ (Czech). The held financial analysis explains that that LLC Frigoglass Eurasia is characterized by low liquidity and lack of ability to pay, the coefficients characterizing the stability are not up to the recommended values, so the company is not financially sustainable. The decrease in business activity of LLC Frigoglass Eurasia is associated mainly with a decrease in sales revenue. Dynamics of profitability in the period 2008 – 2009 suggests reducing the effectiveness of the company. This is partly connected with the global financial crisis, as well as the fact that the company in 2008 failed to sign contracts with major clients such as, for example, brewery Baltika, which meant a deterioration of performance. However, in 2010 due to extension of production LLC Frigoglass Eurasian managed gain the losses, reestablish contracts with previously lost customers and managed to find new ones, when talking about SMP CZ it is possible to conduct that company is doing well. In the study period we can observe the improvement of the main indicators. Funds are allocated properly, so assets can be converted into cash within a short time period. The financial stability of the entity is characterized with the lack of own capital. The business activity was growing, which is connected with ability of SMP CZ to get contracts for big projects. The efficiency of SMP CZ operating is also increasing. Within the studied period 2008-2010 SMP CZ was performing well.

The analysis of two entities LLC Frigoglas Eurasia and SMP CZ and accounting policies points at the systems similarities and allows us to conclude that applied principles are comparable. When comparing Russian and Czech accounting systems, it is possible to mention, however, the systems are floating to further convergence, there are still pretty much differences, which can lead to the difficulties in understanding between the parties from both of the sides. The study explains that though national standards are affording harmonization, the level of tax systems influence is too high to implement fully the IFRS standards. However, obviously, accounting harmonization would bring major benefits to international business within the Czech Republic and the Russian Federation.

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- [25]. ŽÁROVÁ, Marcella Ing.,Ph.D., MEJZLÍK Ladislav Ing.,Ph.D., *Czech National Accounting Board as an Assurance of Best Accounting Practice?* [online] (PDF) 22p.,2006 Prague: University of Economics, (12.09.2011) available on <
<http://www.management.stir.ac.uk/research/accounting-and-finance/?a=22368>>

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8. APPENDICIES

Table 13 – The comparison of Czech, Russian and IFRS standards

Criteria	Czech Republic	Russian Federation	IFRS
Components of financial statements	<ul style="list-style-type: none"> - The balance sheet - The income statement - The statement of changes in shareholders' equity - The cash flow statement - Notes 	<ul style="list-style-type: none"> - The balance sheet - The income statement - The statement of changes in equity - The cash flow statement - Notes 	<ul style="list-style-type: none"> - The statement of financial position - The income statement - The statement of changes in equity - The statement of cash flows - Accounting policies and notes
Balance sheet format	A standard format is prescribed. Only a more detailed analysis or aggregation in specified cases is permitted	A standard format is prescribed. Organizations recommend a specific layout for the balance sheet and includes a list of minimum items	Does not prescribe a particular format; an entity uses a liquidity presentation of assets and liabilities, instead of a current/non-current presentation, only when the liquidity presentation provides more relevant and reliable information.
Income statement format	A standard format is prescribed; 2 formats: by nature and by function	A standard format is prescribed: by function. By nature are notes to income statement	Does not prescribe the standard form; either function or nature (for example, salaries, depreciation). However, if function is selected, certain disclosures about the nature of expenses must be included in the notes.
Statement of changes in shareholders' equity	Components of comprehensive income are presented in this statement. Entities other than financial institutions may disclose the movements in equity in the notes instead of a primary financial statement, compared to IFRS	Present all changes in each caption of stockholders' equity in the statement of changes in equity.	Presents components related to "recognized income and expense" as part of a separate statement. Other changes in equity either disclosed in the notes or Presented as part of a single, combined statement of all changes in equity. Components of comprehensive income are not permitted to be presented.

Statement of cash flows	Only basic categories of cash flows and format are determined, using the indirect method (from operating, investing and financial activities), compared to IFRS	Report on cash flow includes the sum of cash flows for the period. This report provides a clear distinction between funds, emerging as a result of normal production and business activities and received from external sources. Only direct method is used.	Standard headings, but limited flow flexibility of contents. Use direct or indirect method. Cash includes overdrafts and cash equivalents with short-term maturities (less than 3 months).
Notes	Shall be implemented by entities as a statement showing consolidation procedure. Example, Sum of remuneration paid out in cash, the sum of advances, loans granted to persons who are management members, the sum of liabilities having maturity period.	Is used to clarify the information of the Balance sheet and Income statement, introduces the information that misses in there.	Is used to clarify information of the balance sheet and income statement.
Extraordinary items	Prohibited.	Extraordinary items can be presented as part of other income or other expenses in the income statement and may be disclosed in the explanatory notes to the financial statements.	Include unusual operations with regard to the normal activities of an entity and cases of random events, changes in accounting methodology and corrections of material prior-period errors. Only entrepreneurs are required to correct prior-period errors through extraordinary items in the current period. Financial institutions correct prior-period errors via restatement of the opening balance of retained earnings of the current period.
Reporting currency	Czech currency only.	Russian currency only.	Requires the measurement of profit using the functional currency; however, entities may present financial statements in a different currency.
Consolidation model	Decisive influence on governance and control of activities through more than a 50% of voting	Required to prepare aggregated financial statements if: it holds over half of the voting power in	Focus is on the concept of the power to control, with control being the parent's ability to govern

	rights or arising from the contract or articles of association of the entity (“governed” or “controlled” company). Currently exercisable voting rights are generally ignored.	a subsidiary or over 50% of the share capital of a limited liability partnership entity; a parent company has the legal contractual power to control an entity, or there are other possibilities to make decisions in a subsidiary. <i>There are exceptions for excluding subsidiaries: investments in subsidiaries with over 50% of voting power or over 50% of the share capital of a limited liability partnership entity which are held for sale on a short-term basis, the parent company does not have control (ability to make decisions).</i>	the financial and operating policies of an entity to obtain benefits. Control is presumed to exist if the parent owns more than 50% of the votes, and the potential voting rights must be considered. The notion of “de facto control” must also be considered.
SPE: special purposes entities	Consolidate where the substance of the relationship indicates control.	Legal status is decisive; subject to consolidation are governed and controlled entities as defined in the Commercial Code. SPEs which are not controlled from the legal point of view, but from which risks and rewards relate mainly to the reporting entity should be disclosed in the notes.	There is no corresponding accounting guidance; as a result, special purpose entities are excluded from aggregation, unless they meet the criteria listed above.
Joint ventures	Use of proportional consolidation is mandatorily. Unincorporated joint ventures not addressed in the Czech GAAP – legal status is decisive for accounting.	Jointly controlled entities are accounted for at cost as investments to which the equity method applies.	Permits the use of either the proportionate consolidation method or the equity method of accounting.
Fair value measurement	Fair value is a measurement basis for receivables held for trading and all trading liabilities similarly to IFRS.	No definition of fair value. “Current market value” is used instead. However, there is no formal guidance for determining the market price. <i>For credit institutions the definition of fair value is comparable to IFRS.</i>	Fair value is neither an exit nor an entry price, but represents the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm’s length transaction.

Intangible assets revaluation	Revaluation is prohibited.	Revaluation to fair value of intangible assets other than goodwill is allowable treatment. However, revaluation needs to be conducted on a regular basis, but no more than once a year.	Revaluation to fair value of intangible assets other than goodwill is a permitted. However, that is relatively uncommon in practice.
Inventory costing method	Comparable to IFRS, however borrowing costs related to purchased inventories are never capitalized.	LIFO is prohibited. The same cost formula must be applied to all inventories similar in nature or use to the entity. FIFO and the weighted average methods are permitted.	LIFO is prohibited. FIFO and the weighted average methods are permitted.
Derecognition of financial assets	Accounting treatment follows legal form. Financial institutions derecognized financial assets based on control test.	Derecognition of financial assets occurs at the moment of transfer of the right of ownership.	Derecognized financial assets based on risks and rewards first; control is secondary test.
Capitalization of borrowing costs	Capitalized contractual interest, not full borrowing costs. Capitalization limited to borrowings specifically received to obtain an item of fixed asset. Interest on loans for the acquisition of purchased inventory is not capitalized.	Borrowing costs are recognized within other expenses, with the exception for the part thereof which is subject to inclusion in the cost of the investment asset. The cost of the investment asset includes interest payable to the lender (creditor) directly attributable to acquisition, construction and (or) production of the investment asset.	Permitted, but not required, for qualifying assets (inventory may be a qualifying asset).
Investment property	No specific guidance; investment property treated as property, plant and equipment.	No guidelines; is measured as equipment, property, and plant.	An asset held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. May be accounted for on a historical cost basis or on a fair value basis.
Provisions	Provisions created for possible risks and expected losses. Furthermore, provisions for future repairs of property, plant and equipment are created (not permitted under IFRS) . Financial institutions comparable to	Provisions related to present obligations from past events if outflow of resources is probable and can be reliably estimated. Provisions should be recorded at the estimated amount required to settle or transfer an obligation, not taking into consideration	Provisions related to present obligations from past events if outflow of resources is probable and can be reliably estimated. Provisions should be recorded at the estimated amount to settle or transfer the obligation, taking into consideration

	IFRS. No discounting is required for measurement – however entities may factor in the time value of money.	the time value of money.	the time value of money. Discounted by “a pre-tax rate”.
Deferred income taxes	Comparable to IFRS.	Amounts should be recognized if there is a possibility (with no indication of degree of probability) that they will be realized.	Use full provision method driven by balance sheet temporary differences. Deferred tax assets are recognized if recovery is probable (more likely than not).
Deferred tax-exceptions	Shall be recognized on all temporary differences – no initial recognition exemption applies. Financial institutions similarly to IFRS do not take into account non-deductible goodwill.	No specific guideline.	Non-deductible goodwill and temporary differences on initial recognition of assets and liabilities that do not impact on accounting or taxable profit.
Revenue	No well-developed definition of revenue. Revenue is recognized at the date when goods are delivered to a buyer or when service is rendered.	Recognized when the following conditions are met: a) Revenue that arises from a contractual arrangement or is supported by other means. b) The amount of revenue can be measured reliably. c) The economic benefits will flow to the entity as a result of a transaction. d) The legal title (right of ownership, use and disposal) for the products (goods) was transferred from the entity to the buyer. e) The costs incurred or to be incurred in respect of the transaction can be measured reliably. If at least one of the above conditions is not met the entity shall recognize payables and not revenue.	Defines revenue as the gross inflow of economic benefits during the reporting period arising from the ordinary activities of an enterprise when the inflows result in an increase in equity, other than increases relating to contributions from equity participants.

Source: own input based on [15] and [14]

Annual Report of LLC Frigoglas Eurasia, 2008

Balance sheet

БУХГАЛТЕРСКИЙ БАЛАНС

на 31 декабря 2008 г.

Организация ООО "ФРИГОГЛАСС ЕВРАЗИЯ" Форма № 1 по ОКУД
 Дата (год, месяц, число) _____ по ОКПО
 Идентификационный номер налогоплательщика _____ по ОКПО
 Вид деятельности _____ по ОКВЭД
 Организационно-правовая форма/форма собственности _____ по ОКФС/ОКФС
 Общество с ограниченной ответственностью / общество с дополнительной ответственностью / общество с ограниченной ответственностью
 Единица измерения: тыс. руб. по ОКЕИ
 Местонахождение (адрес) 643,302011,57,,ОРЕЛ Г.,НОВОСИЛЬСКОЕ Ш,20,А, по ОКЕИ

КОДЫ		
0710001		
2008	12	31
46204423		
5752019857		
29.23.1		
65	23	
384		

Дата утверждения _____
 Дата отправки (принятия) _____

АКТИВ	Код показателя	На начало отчетного года	На конец отчетного периода
1	2	3	4
I. ВНЕОБОРОТНЫЕ АКТИВЫ			
Нематериальные активы	110	0	0
Основные средства	120	336393	619827
Незавершенное строительство	130	276909	113603
Доходные вложения в материальные ценности	135	0	0
Долгосрочные финансовые вложения	140	0	0
Отложенные налоговые активы	145	0	0
Прочие внеоборотные активы	150	0	0
ИТОГО по разделу I	190	613302	733430 ✓
II. ОБОРОТНЫЕ АКТИВЫ			
Запасы	210	888969	639431 ✓
в том числе:			
сырье, материалы и другие аналогичные ценности	211	297874	339751
животные на выращивании и откорме	212	0	0
затраты в незавершенном производстве	213	2363	4383
готовая продукция и товары для перепродажи	214	586293	290445
товары отгруженные	215	0	0
расходы будущих периодов	216	2439	4852
прочие запасы и затраты	217	0	0
	218	0	0
	218	0	0
Налог на добавленную стоимость по приобретенным ценностям	220	88452	101323
Дебиторская задолженность (платежи по которой ожидаются более чем через 12 месяцев после отчетной даты)	230	0	0
в том числе покупатели и заказчики	231	0	0
Дебиторская задолженность (платежи по которой ожидаются в течение 12 месяцев после отчетной даты)	240	455104	365498
в том числе покупатели и заказчики	241	135497	147811 ✓
Краткосрочные финансовые вложения	250	0	0
Денежные средства	260	21125	68982 ✓
Прочие оборотные активы	270	0	0
ИТОГО по разделу II	271		
ИТОГО по разделу II	290	1453650	1175234
БАЛАНС	300	2066952	1908664

ПАССИВ	Код показателя	На начало отчетного года	На конец отчетного периода
I	2	3	4
III. КАПИТАЛ И РЕЗЕРВЫ			
Уставный капитал	410	154141	154141
Собственные акции, выкупленные у акционеров	411	0	0
Добавочный капитал	420	1561	1561
Резервный капитал	430	0	0
в том числе:			
резервы, образованные в соответствии с законодательством	431	0	0
резервы, образованные в соответствии с учредительными документами	432	0	0
	433		
Нераспределенная прибыль (непокрытый убыток)	470	853623	392290 ✓
ИТОГО по разделу III	490	1009325	547992
IV. ДОЛГОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА			
Займы и кредиты	510	0	0
Отложенные налоговые обязательства	515	3378	4175 ✓
Прочие долгосрочные обязательства	520	0	0
	521		
ИТОГО по разделу IV	590	3378	4175
V. КРАТКОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА			
Займы и кредиты	610	494142	798774 ✓
Кредиторская задолженность	620	518752	471034
в том числе:			
поставщики и подрядчики	621	464725	425692 ✓
задолженность перед персоналом организации	622	6806	4384
задолженность перед государственными внебюджетными фондами	623	1343	862
задолженность по налогам и сборам	624	2462	7870 ✓
прочие кредиторы	625	43416	32226
Задолженность перед участниками (учредителями) по выплате доходов	630	41355	86689
Доходы будущих периодов	640	0	0
Резервы предстоящих расходов	650	0	0
Прочие краткосрочные обязательства	660	0	0
	661	0	0
ИТОГО по разделу V	690	1054249	1356497
БАЛАНС	700	2066952	1908664
Справка о наличии ценностей, учитываемых на забалансовых счетах			
Арендованные основные средства	910	0	0
в том числе по лизингу	911	0	0
Товарно-материальные ценности, принятые на ответственное хранение	920	0	0
Товары, принятые на комиссию	930	0	0
Списания в убыток задолженность неплатежеспособных дебиторов	940	456	0
Обеспечения обязательств и платежей полученные	950	0	0
Обеспечения обязательств и платежей выданные	960	0	0
Износ жилищного фонда	970	0	0
Износ объектов внешнего благоустройства и других аналогичных объектов	980	0	0
Нематериальные активы, полученные в пользование	990	342	342
	1000		

Руководитель

(подпись)

Исполнительный директор

(расшифровка подписи)

Главный бухгалтер

(подпись)

Исполнительный директор

(расшифровка подписи)

* 09 *

апрель

2009

г.

Income statement

Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
(в ред. Приказа Минфина РФ
от 18.09.2006 № 115н)
(с кодами показателей бухгалтерской
отчетности, утвержденными Приказом
Госкомстата РФ № 475, Минфина РФ №
102н
от 14.11.2003)

ОТЧЕТ О ПРИБЫЛЯХ И УБЫТКАХ

за _____ год 2008 г.

Организация ООО "ФРИГОГЛАСС ЕВРАЗИЯ" Форма № 2 по ОКУД
Идентификационный номер налогоплательщика _____ Дата (год, месяц, число)
Вид деятельности ПРОИЗВОДСТВО ПРОДУКЦИИ ИЗ ПЛАСТИКА по ОКПО
Организационно-правовая форма/форма собственности _____ по ОКВЭД
Общество с ограниченной ответственностью / собственность иностранных юридических лиц по ОКОПФ/ОКФС
Единица измерения: тыс. руб. по ОКЕИ

КОДЫ		
0710002		
2008	12	31
46204423		
5752019857		
29.23.1		
65	23	
384		

Показатель		За отчетный период	За аналогичный период предыдущего года
наименование	код		
1	2	3	4
Доходы и расходы по обычным видам деятельности			
Выручка (нетто) от продажи товаров, продукции, работ, услуг (за минусом налога на добавленную стоимость, акцизов и аналогичных обязательных платежей)	010	3581749	4858177
	011	0	0
	011	0	0
Себестоимость проданных товаров, продукции, работ, услуг	020	(2307049)	(3232945)
	021		
Валовая прибыль	029	1274700	1625232
Коммерческие расходы	030	(82664)	(4641)
Управленческие расходы	040	(440603)	(463709)
Прибыль (убыток) от продаж	050	751433	1156882
Прочие доходы и расходы			
Проценты к получению	060	53	20
Проценты к уплате	070	(36857)	(11956)
Доходы от участия в других организациях	080	0	0
Прочие доходы	090	181922	97427
	091	0	0
Прочие расходы	100	(391452)	(159751)
	110		
Прибыль (убыток) до налогообложения	140	505099	1082622
Отложенные налоговые активы	141	0	0
Отложенные налоговые обязательства	142	797	700
Текущий налог на прибыль	150	(112010)	(228299)
ШТРАФЫ	151	(2)	0
Чистая прибыль (убыток) отчетного периода	190	392290	853623
СПРАВОЧНО			
Постоянные налоговые обязательства (активы)	200	11698	12016
Базовая прибыль (убыток) на акцию		0	0
Разводненная прибыль (убыток) на акцию		0	0

РАСШИФРОВКА ОТДЕЛЬНЫХ ПРИБЫЛЕЙ И УБЫТКОВ

Показатель		За отчетный период		За аналогичный период предыдущего года	
наименование	код	прибыль	убыток	прибыль	убыток
1	2	3	4	5	6
Штрафы, пени и неустойки, признанные или по которым получены решения суда (арбитражного суда) об их взыскании		0	0	0	0
Прибыль (убыток) прошлых лет		0	0	0	0
Возмещение убытков, причиненных неисполнением или ненадлежащим исполнением обязательств		0	0	0	0
Курсовые разницы по операциям в иностранной валюте		165954	315824	84289	79029
Отчисления в оценочные резервы		X	0	X	0
Списание дебиторских и кредиторских задолженностей, по которым истек срок исковой давности		0	0	0	0

Руководитель



ВАСИЛЕВ АНДРЕЙ ВАСИЛЕВИЧ
(подпись) (расшифровка подписи)

Главный бухгалтер



АНДРЕЕВА ОЛЬГА АНДРЕЕВНА
(подпись) (расшифровка подписи)

* 09 "



09 апреля 2009 г.

Report on changes in own equity

ОТЧЕТ ОБ ИЗМЕНЕНИЯХ КАПИТАЛА

за 2008 г.

Организация _____ ООО "ФРИГОГЛАСС ЕВРАЗИЯ"
 Идентификационный номер налогоплательщика _____
 Вид деятельности _____
 Организационно-правовая форма/форма собственности _____
 Единица измерения: _____ тыс. руб.

Форма № 3 по ОКУД

Дата (год, месяц, число)

по ОКПО

ИНН

по ОКВЭД

по ОКФС/ОКФС

по ОКЕИ

КОДЫ		
0710003		
2008	12	31
46204423		
5752019857		
29.23.1		
65	23	
384		

I. Изменения капитала

Показатель		Уставный капитал	Добавочный капитал	Резервный капитал	Нераспределенная прибыль (иногда убыток)	Итого	Эмиссионный доход	Доля в акциях
наименование	код							
1	2	3	4	5	6	7	8	9
Остаток на 31 декабря года, предшествующего предыдущему		154141	1561	0	545137	700839	0	0
<u>2007 г.</u> (предыдущий год)		X	X	X	0	0	X	X
Изменения в учетной политике								
Результат от переоценки объектов основных средств		X	0	X	0	0	0	0
		X						
		X						
Остаток на 1 января предыдущего года		154141	1561	0	785829	941531	0	0
Результат от пересчета иностранных валют		X	0	X	X	0	0	0
Чистая прибыль		X	X	X	853623	853623	X	X
Дивиденды		X	X	X	(783812)	(783812)	X	X
Отчисления в резервный фонд		X	X	0	0	0	X	X
Увеличение величины капитала за счет:		0	X	X	X	0	X	X
дополнительного выпуска акций								
увеличения номинальной стоимости акций		0	X	X	X	0	X	X
реорганизации юридического лица		0	X	X	0	0	X	X
Уменьшение величины капитала за счет:		0	X	X	X	0	X	X
уменьшения номинала акций								
уменьшения количества акций		0	X	X	X	0	X	X
реорганизации юридического лица		0	X	X	0	0	X	X
Остаток на 31 декабря предыдущего года		154141	1561	0	853623	1009325	0	0
<u>2008 г.</u> (отчетный год)		X	X	X	0	0	X	X
Изменения в учетной политике								
Результат от переоценки объектов основных средств		X	0	X	0	0	0	0
		X						
		X						
Остаток на 1 января отчетного года	100	154141	1561	0	853623	1009325	0	0
Результат от пересчета иностранных валют		X	0	X	X	0	0	0
Чистая прибыль		X	X	X	392290	392290	X	X
Дивиденды		X	X	X	(853623)	(853623)	X	X

1	2	3	4	5	6	7	8	9
Отчисления в резервный фонд	110	X	X	0	0	0	X	X
Увеличение величины капитала за счет:		0				0		
дополнительного выпуска акций	121		X	X	X		X	X
увеличения номинальной стоимости акций	122	0	X	X	X	0	X	X
реорганизации юридического лица	123	0	X	X	0	0	X	X
Уменьшение величины капитала за счет:		0				0		
уменьшения номинала акций	131		X	X	X		X	X
уменьшения количества акций	132	0	X	X	X	0	X	X
реорганизации юридического лица	133	0	X	X	0	0	X	X
Остаток на 31 декабря отчетного года	140	154141	1561	0	392290	547992	0	0

II. Резервы

Показатель		Остаток	Поступило	Использовано	Остаток
наименование	код				
1	2	3	4	5	6
Резервы, образованные в соответствии с законодательством:					
		0	0	0	0
(наименование резерва)					
данные предыдущего года		0	0	0	0
данные отчетного года		0	0	0	0
Резервы, образованные в соответствии с учредительными документами:					
		0	0	0	0
(наименование резерва)					
данные предыдущего года		0	0	0	0
данные отчетного года		0	0	0	0
Оценочные резервы:					
		0	0	0	0
(наименование резерва)					
данные предыдущего года		0	0	0	0
данные отчетного года		0	0	0	0
Резервы предстоящих расходов:					
		0	0	0	0
(наименование резерва)					
данные предыдущего года		0	0	0	0
данные отчетного года		0	0	0	0

Справки

Показатель		Остаток на начало отчетного года		Остаток на конец отчетного периода	
наименование	код				
1	2	3		4	
1) Чистые активы	200	1009325		547992	
		Из бюджета		Из внебюджетных фондов	
		за отчетный год	за предыдущий год	за отчетный год	за предыдущий год
		3	4	5	6
2) Получено на: расходы по обычным видам деятельности - всего	210	0	0	0	0
в том числе:					
капитальные вложения во внеоборотные активы	220	0	0	0	0
в том числе:					

Руководитель  Васильев Андрей Васильевич
(подпись) (расшифровка подписи)

Главный бухгалтер  Якунина Ольга Андреевна
(подпись) (расшифровка подписи)

" 09 " апреля 2009 г.

Cash-flow statement

ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ за 2008 г.

Форма № 4 по ОКУД

Дата (год, месяц, число)

Организация ООО "ФРИГОГЛАСС ЕВРАЗИЯ"

по ОКПО

Идентификационный номер налогоплательщика

ИНН

Вид деятельности

по ОКВЭД

Организационно-правовая форма/форма собственности

по ОКОПФ/ОКФС

ИЗВЕСТИЯ С ОПРЕДЕЛЕННОЙ ОТВЕТСТВЕННОСТЬЮ / СОБСТВЕННОСТЬ ИНОСТРАННЫХ ЮРИДИЧЕСКИХ ЛИЦ

Единица измерения: тыс. руб.

по ОКЕИ

КОДЫ		
0710004		
2008	12	31
46204423		
5752019857		
29.23.1		
65	23	
384		

Показатель наименование	код	За отчетный	За аналогичный период
		период	предыдущего года
I	2	3	4
Остаток денежных средств на начало отчетного года		21125	1933
Движение денежных средств по текущей деятельности		4108826	6031917
Средства, полученные от покупателей, заказчиков			
Прочие доходы		127510	15755
Денежные средства, направленные:		4239928	6090334
на оплату приобретенных товаров, работ, услуг, сырья и иных оборотных активов	150	(2919383)	(4535571)
на оплату труда	160	(131475)	(138094)
на выплату дивидендов, процентов	170	(796277)	(767109)
на расчеты по налогам и сборам	180	(381885)	(646962)
на прочие расходы		(10908)	(2598)
Чистые денежные средства от текущей деятельности		(3592)	(42662)
Движение денежных средств по инвестиционной деятельности		1331	30
Выручка от продажи объектов основных средств и иных внеоборотных активов	210		
Выручка от продажи ценных бумаг и иных финансовых вложений	220	0	0
Полученные дивиденды	230	0	0
Полученные проценты	240	36856	20
Поступления от погашения займов, предоставленных другим организациям	250	0	0
Приобретение дочерних организаций	280	0	0
Приобретение объектов основных средств, доходных вложений в материальные ценности и нематериальных активов	290	(180804)	(317938)
Приобретение ценных бумаг и иных финансовых вложений	300	0	0
Займы, предоставленные другим организациям	310	0	0
Чистые денежные средства от инвестиционной деятельности	340	(142617)	(317888)
Движение денежных средств по финансовой деятельности		0	0
Поступления от эмиссии акций или иных долевых бумаг			
Поступления от займов и кредитов, предоставленных другими организациями		4597217	5781502

1	2	3	4
Погашение займов и кредитов (без процентов)		(4403151)	(5401760)
Погашение обязательств по финансовой аренде		0	0
Чистые денежные средства от финансовой деятельности		194066	379742
Чистое увеличение (уменьшение) денежных средств и их эквивалентов		47857	19192
Остаток денежных средств на конец отчетного периода		68982	21125
Величина влияния изменений курса иностранной валюты по отношению к рублю		0	0


 Руководитель ЯКУБОВ АНДРЕЙ ВАСИЛЬЕВИЧ
 (подпись) (расшифровка подписи)

Главный бухгалтер 
 (подпись) (расшифровка подписи)

№ 09 апреля 2009 г.



Notes to the balance sheet

ПРИЛОЖЕНИЕ К БУХГАЛТЕРСКОМУ БАЛАНСУ
за 2008 г.

Форма № 5 по ОКУД
Дата (год, месяц, число)

Организация ООО "ФРИГОГЛАСС ЕВРАЗИЯ" по ОКПО
Идентификационный номер налогоплательщика _____ ИНН
Вид деятельности ПРОИЗВОДСТВО И РЕАЛИЗАЦИЯ ПРОДУКЦИИ ИЗ ПЛАСТИКА И ПОЛИПРОПИЛЕНА по ОКВЭД
Организационно-правовая форма/форма собственности _____ по ОКОПФ/ОКФС
общества с ограниченной ответственностью / собственность иностранных юридических лиц
Единица измерения: тыс. руб. по ОКЕИ

КОДЫ		
0710005		
2008	12	31
46204423		
5752019857		
29.23.1		
65	23	
384		

Нематериальные активы

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Объекты интеллектуальной собственности (исключительные права на результаты интеллектуальной собственности)	010	0	0	0	0
в том числе:					
у патентообладателя на изобретение, промышленный образец, полезную модель	011	0	0	0	0
у правообладателя на программы ЭВМ, базы данных	012	0	0	0	0
у правообладателя на топологии интегральных микросхем	013	0	0	0	0
у владельца на товарный знак и знак обслуживания, наименование места происхождения товаров	014	0	0	0	0
у патентообладателя на селекционные достижения	015	0	0	0	0
Организационные расходы	020	0	0	0	0
Деловая репутация организации	030	0	0	0	0
Прочие	040	0	0	0	0

Показатель		На начало отчетного года	На конец отчетного периода
наименование	код		
1	2	3	4
Амортизация нематериальных активов - всего	050		
в том числе:		0	0

Основные средства

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Здания		186376	206077	0	392453
Сооружения и передаточные устройства		13692	0	0	13692
Машины и оборудование		270996	131985	(1501)	401480
Транспортные средства		13832	6153	(3046)	16939
Производственный и хозяйственный инвентарь		0	0	0	0
Рабочий скот		0	0	0	0
Продуктивный скот		0	0	0	0
Многолетние насаждения		0	0	0	0
Другие виды основных средств		15446	151	0	15597
Земельные участки и объекты природопользования		0	0	0	0
Капитальные вложения на коренное улучшение земель		0	0	0	0
Итого		500342	339044	(4547)	840161

Показатель		код	На начало отчетного года	На конец отчетного периода
наименование	1			
	1	2	3	4
Амортизация основных средств - всего		140	163949	220334
в том числе:				
зданий и сооружений			38717	60266
машин, оборудования, транспортных средств			116514	150255
других			8718	9813
Передано в аренду объектов основных средств - всего			0	7354
в том числе:				
здания			0	0
сооружения			0	0
Переведено объектов основных средств на консервацию			0	0
Получено объектов основных средств в аренду - всего			0	0
в том числе:				
Объекты недвижимости, принятые в эксплуатацию и находящиеся в процессе государственной регистрации			0	0
Справочно.		код	На начало отчетного года	На начало предыдущего года
Результат от переоценки объектов основных средств:		2	3	4
первоначальной (восстановительной) стоимости			0	0
амортизации		171	0	0
		172	0	0
Изменение стоимости объектов основных средств в результате достройки, дооборудования, реконструкции, частичной ликвидации		код	На начало отчетного года	На начало отчетного периода
		2	3	4
			0	0

Доходные вложения в материальные ценности

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Имущество для передачи в лизинг		0	0	0	0
Имущество, предоставляемое по договору проката		0	0	0	0
Прочие		0	0	0	0
Итого		0	0	0	0
	код	На начало отчетного года	На конец отчетного периода		
1	2	3	4		
Амортизация доходных вложений в материальные ценности		0	0		

Расходы на научно-исследовательские, опытно-конструкторские и технологические работы

Виды работ		Наличие на начало отчетного года	Поступило	Списано	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Всего	310	0	0	0	0
в том числе:					
			код	На начало отчетного года	На конец отчетного года
			2	3	4
Справочно. Сумма расходов по незаконченным научно-исследовательским, опытно-конструкторским и технологическим работам			320	0	0
			код	За отчетный период	За аналогичный период предыдущего года
			2	3	4
Сумма не давших положительных результатов расходов по научно-исследовательским, опытно-конструкторским и технологическим работам, отнесенных на прочие расходы				0	0

Расходы на освоение природных ресурсов

Показатель		Остаток на начало отчетного периода	Поступило	Списано	Остаток на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Расходы на освоение природных ресурсов - всего	410	0	0	0	0
в том числе:					
			код	На начало отчетного года	На конец отчетного периода
			2	3	4
Справочно. Сумма расходов по участкам недр, не законченным поиском и оценкой месторождений, разведкой и (или) гидрогеологическими изысканиями и прочими аналогичными работами				0	0
Сумма расходов на освоение природных ресурсов, отнесенных в отчетном периоде на прочие расходы как безрезультатные				0	0

Финансовые вложения

Показатель		Долгосрочные		Краткосрочные	
		на начало отчетного года	на конец отчетного периода	на начало отчетного года	на конец отчетного периода
наименование	код	3	4	5	6
1	2				
Вклады в уставные (складочные капиталы других организаций - всего	510	0	0	0	0
в том числе дочерних и зависимых хозяйственных обществ	511	0	0	0	0
Государственные и муниципальные ценные бумаги	515	0	0	0	0
Ценные бумаги других организаций - всего	520	0	0	0	0
в том числе долговые ценные бумаги (облигации, векселя)	521	0	0	0	0
Предоставленные займы	525	0	0	0	0
Депозитные вклады	530	0	0	0	0
Прочие	535	0	0	0	0
Итого	540	0	0	0	0
Из общей суммы финансовых вложения, имеющие текущую рыночную стоимость:					
Вклады в уставные (складочные) капиталы других организаций - всего	550	0	0	0	0
в том числе дочерних и зависимых хозяйственных обществ	551	0	0	0	0
Государственные и муниципальные ценные бумаги	555	0	0	0	0
Ценные бумаги других организаций - всего	560	0	0	0	0
в том числе долговые ценные бумаги (облигации, векселя)	561	0	0	0	0
Прочие	565	0	0	0	0
Итого	570	0	0	0	0
Справочно. По финансовым вложениям, имеющим текущую рыночную стоимость, изменение стоимости в результате корректировки оценки	580	0	0	0	0
По долговым ценным бумагам разница между первоначальной стоимостью и номинальной стоимостью отнесена на финансовый результат отчетного периода	590	0	0	0	0

Дебиторская и кредиторская задолженность

Показатель		Остаток на начало отчетного года	Остаток на конец отчетного года
наименование	код		
1	2	3	4
Дебиторская задолженность:			
краткосрочная - всего		455104	365498
в том числе:			
расчеты с покупателями и заказчиками		135497	147811
авансы выданные		99719	32985
прочая		219888	184702
долгосрочная - всего		0	0
в том числе:			
расчеты с покупателями и заказчиками		0	0
авансы выданные		0	0
прочая		0	0
Итого		455104	365498
Кредиторская задолженность:			
краткосрочная - всего		1054249	1356497
в том числе:			
расчеты с поставщиками и подрядчиками		464725	425692
авансы полученные		15999	1231
расчеты по налогам и сборам		3805	7870
кредиты		494142	798774
займы		0	0
прочая		75578	122930
долгосрочная - всего		0	0
в том числе:			
кредиты		0	0
займы		0	0
		0	0
		0	0
Итого		1054249	1356497

Расходы по обычным видам деятельности (по элементам затрат)

Показатель		За отчетный год	За предыдущий год
наименование	код		
1	2	3	4
Материальные затраты	710	2063746	3077033
Затраты на оплату труда	720	150702	160073
Отчисления на социальные нужды	730	34043	37771
Амортизация	740	58558	43057
Прочие затраты	750	523267	383361
Итого по элементам затрат	760	2830316	3701295
Изменение остатков (прирост [+], уменьшение [-]):			
незавершенного производства	765	(2020)	(3138)
расходов будущих периодов	766	(2413)	(216)
резервов предстоящих расходов	767	0	0

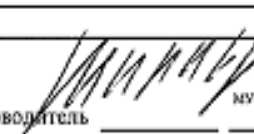
Обеспечения

Показатель		Остаток на начало отчетного года	Остаток на конец отчетного периода
наименование	код		
1	2	3	4
Полученные - всего		0	0
в том числе:			
векселя		0	0
Имущество, находящееся в залоге		0	0
из него:			
объекты основных средств		0	0
ценные бумаги и иные финансовые вложения		0	0
прочее		0	0
Выданные - всего		0	0
в том числе:			
векселя		0	0
Имущество, переданное в залог		0	0
из него:			
объекты основных средств		0	0
ценные бумаги и иные финансовые вложения		0	0
прочее		0	0

Государственная помощь

Показатель		Отчетный период		За аналогичный период предыдущего года	
наименование	код				
1	2	3	4	5	6
Получено в отчетном году бюджетных средств - всего	910	0	0	0	0
в том числе:					
		на начало отчетного года	получено за отчет- ный период	возвраще- но за от- четный период	на конец отчетного периода
Бюджетные кредиты - всего	920	0	0	0	0
в том числе:					

Руководитель



(подпись)

МУХАМЕТОВ АНДРЕЙ ВАСИЛЬЕВИЧ

(расшифровка подписи)

Главный бухгалтер



(подпись)

ЯКУНИНА ОЛЬГА АНДРЕЕВНА

(расшифровка подписи)

" 09 " апреля 2009 г.

Annual Reports of LLC Frigoglass Eurasia, 2010

Balance sheet



Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
по кодам показателей бухгалтерской
отчетности, утвержденными Приказом
Госкомстата РФ № 475, Минфина РФ
102н
от 14.11.2005г

БУХГАЛТЕРСКИЙ БАЛАНС

на 31 декабря 2010 г.

организация: ООО "ФРИГОГЛАСС ЕВРАЗИЯ"
идентификационный номер налогоплательщика
вид деятельности: Производство теплообменных устройств, промышленного холодильного
оборудования и оборудования для кондиционирования воздуха; производство оборудования
для фильтрации и очистки газов
организационно-правовая форма/форма собственности:
общество с ограниченной ответственностью/Собственность иностранных юридических лиц
единица измерения: тыс. руб.
местонахождение (адрес): 302011, 57, ОРЕЛ Г, НОВОСИЛЬСКОЕ Ш, 20, А,

КОДЫ	
Форма №1 по ОКУД	0710001
Дата (год, месяц, число)	2010 12 31
по ОКПО	46204423
ИНН	5752019857
по ОКВЭД	29.23.1
по ОКОПФ / ОКФС	65 23
по ОКЕИ	384

АКТИВ	ИРИ ФНС РОССИИ №2		Дата утверждения Дата отправки (принятия)	
	по Орловской области	ИНН	3	4
1	САН. ЧАЧ. КА. ОТДЕЛ № 01	ДОЩЕНКО С.В.	29.03.2011	30.11
I. ВНЕОБОРОТНЫЕ АКТИВЫ				
Нематериальные активы				
Основные средства	120		705702	667032
Незавершенное строительство	130		4738	0
Доходные вложения в материальные ценности	135		-	-
Долгосрочные финансовые вложения	140		-	-
Уплаченные налоговые активы	145		-	-
Прочие внеоборотные активы	150		-	-
ИТОГО по разделу I	190		710440	667032
II. ОБОРОТНЫЕ АКТИВЫ				
Запасы	210		364609	645134
в том числе:				
сырье, материалы и другие аналогичные ценности	211		234762	439447
животные на выращивании и откорме	212		-	-
затраты в незавершенном производстве	213		4599	5546
готовая продукция и товары для перепродажи	214		121874	196701
товары отгруженные	215		-	-
расходы будущих периодов	216		3374	3440
прочие запасы и затраты	217		-	-
Налог на добавленную стоимость по приобретенным ценностям	220		122839	111346
Дебиторская задолженность (платежи по которой ожидаются срок более 12 месяцев после отчетной даты)	230		-	-
в том числе покупатели и заказчики	231		-	-
Дебиторская задолженность (платежи по которой ожидаются в срочном порядке 12 месяцев после отчетной даты)	240		900440	1465489
в том числе покупатели и заказчики	241		853448	1342373
Долгосрочные финансовые вложения	250		-	-
Снежные средства	260		9121	45335
Прочие оборотные активы	270		-	-
ИТОГО по разделу II	290		1397009	2267304
БАЛАНС	300		2107449	2934336

ПАССИВ	Код показателя	На начало отчетного года	На конец отчетного периода
1	2	3	4
III. КАПИТАЛ И РЕЗЕРВЫ			
Уставный капитал	410	154141	154141
Собственные акции, выкупленные у акционеров	411	(-)	(-)
Добавочный капитал	420	1561	1561
Резервный капитал	430	-	-
в том числе:			
резервы, образованные в соответствии с законодательством	431	-	-
резервы, образованные в соответствии с учредительными документами	432	-	-
Нераспределенная прибыль (непокрытый убыток)	470	479674	417991
Целевое финансирование	480	-	-
ИТОГО по разделу III	490	635576	573693
IV. ДОЛГОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА			
Займы и кредиты	510	-	-
Отложенные налоговые обязательства	515	9026	8566
Прочие долгосрочные обязательства	520	-	-
ИТОГО по разделу IV	590	9026	8566
V. КРАТКОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА			
Займы и кредиты	610	808324	1148938
Кредиторская задолженность	620	568034	1162966
в том числе:			
поставщики и подрядчики	621	452447	1047784
задолженность перед персоналом организации	622	4690	14663
задолженность перед государственными внебюджетными фондами	623	784	3016
задолженность по налогам и сборам	624	20192	56574
прочие кредиторы	625	89881	40929
Задолженность перед участниками (учредителями) по выплате доходов	630	36689	40173
Доходы будущих периодов	640	-	-
Резервы предстоящих расходов	650	-	-
Прочие краткосрочные обязательства	660	-	-
ИТОГО по разделу V	690	1463047	2352077
БАЛАНС			
	700	2107449	2934336
Справка о наличии ценностей, учитываемых на забалансовых счетах			
Арендованные основные средства	910	-	-
в том числе по лизингу	911	-	-
Товарно-материальные ценности, принятые на ответственное хранение	920	-	-
Товары, принятые на комиссию	930	-	-
Списанная в убыток задолженность неплатежеспособных дебиторов	940	456	456
Обеспечения обязательств и платежей полученные	950	-	-
Обеспечения обязательств и платежей выданные	960	-	-
Износ жилищного фонда	970	-	-
Износ объектов внешнего благоустройства и других аналогичных объектов	980	-	-
Нематериальные активы, полученные в пользование	990	342	342

Руководитель



МУРАВЬЕВ А. В.

(расшифровка подписи)

Главный бухгалтер

(подпись)

(расшифровка подписи)

" 24 "

Income statement



Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
(в ред. Приказа Минфина РФ
от 18.09.2006 № 113н)
(с видами показателей бухгалтерской
отчетности, утвержденными Приказом
Госкомстата РФ № 475, Минфина РФ №
102н
от 14.11.2003)

ОТЧЕТ О ПРИБЫЛЯХ И УБЫТКАХ за период с 1 января по 31 декабря 2010 г.

Организация: ООО "ФРИГОГЛАСС ЕВРАЗИЯ"

Идентификационный номер налогоплательщика

Вид деятельности: Производство теплообменных устройств, промышленного холодильного оборудования и оборудования для кондиционирования воздуха; производство оборудования для фильтрации и очистки газов

Организационно-правовая форма/форма собственности:

Общества с ограниченной ответственностью/Собственность иностранных юридических лиц

Единица измерения: тыс. руб.

КОДЫ	
Форма №2 по ОКУД	0710002
Дата (год, месяц, число)	2010 12 31
по ОКПО	46204423
ИНН	5752019857
по ОКВЭД	29.23.1
по ОКФС / ОКФС	65 23
по ОКЕИ	384

Показатель наименование	МРН ФНС РОССИИ за 2010 г. За налоговый период предыдущего года		
	код 2	по Орловской обл. 3	по Орловской обл. 4
Доходы и расходы по обычным видам деятельности			
Выручка (нетто) от продажи товаров, продукции, работ, услуг (за минусом налога на добавленную стоимость, акцизов и аналогичных обязательных платежей)	010	4248268	2064541
Себестоимость проданных товаров, продукции, работ, услуг	020	(2978775)	(1373274)
Валовая прибыль	029	1269493	691267
Коммерческие расходы	030	(128392)	(90444)
Управленческие расходы	040	(587442)	(349819)
Прибыль (убыток) от продаж	050	553659	251004
Прочие доходы и расходы			
Проценты к получению	060	26	65
Проценты к уплате	070	(44821)	(39267)
Доходы от участия в других организациях	080	-	-
Прочие доходы	090	509606	221211
Прочие расходы	100	(487344)	(321960)
Прибыль (убыток) до налогообложения	140	531126	111053
Отложенные налоговые активы	141	0	0
Отложенные налоговые обязательства	142	460	(3927)
Текущий налог на прибыль	150	(113073)	(19383)
Дополнительные показатели	151	(522)	(1194)
Чистая прибыль (убыток) отчетного периода	190	417991	86549
СПРАВОЧНО			
Постоянные налоговые обязательства (активы)	200	6388	2722
Базовая прибыль (убыток) на акцию		-	-
Разводненная прибыль (убыток) на акцию		-	-

РАСШИФРОВКА ОТДЕЛЬНЫХ ПРИБЫЛЕЙ И УБЫТКОВ

Показатель		За отчетный период		За аналогичный период предыдущего года	
наименование	код	прибыль	убыток	прибыль	убыток
1	2	3	4	5	6
Штрафы, пени и неустойки, признанные или по которым получены решения суда (арбитражного суда) об их взыскании		-	-	-	-
Прибыль (убыток) прошлых лет		-	МРН ФНС РОССИИ №2 ПО ОРЛОВСКОЙ ОБЛАСТИ		-
Возмещение убытков, причиненных неисполнением или ненадлежащим исполнением обязательств		-	ЗАМ. НАЧ-КА ОТДЕЛА РСН ДОЦЕНКО С.В. 29.03.11		-
Курсовые разницы по операциям в иностранной валюте		494649	431770	208367	271164
Отчисления в оценочные резервы		X	-	X	-
Списание дебиторских и кредиторских задолженностей, по которым истек срок исковой давности		-	-	-	-

Руководитель


 МУРАВЬЕВ А. В.
 (реквизиты подписи)

Главный бухгалтер

(подпись) (реквизиты подписи)

* 24 *

Report on changes in own equity



Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
(с изменениями по состоянию на 14.11.2003)

ОТЧЕТ ОБ ИЗМЕНЕНИЯХ КАПИТАЛА

за 2010 г.

Организация: ООО "ФРИГОЛАСС ЕВРАЗИЯ"

Идентификационный номер налогоплательщика

Вид деятельности: Производство теплообменных устройств, промышленного холодильного оборудования и оборудования для кондиционирования воздуха; производство оборудования для фильтрации и очистки газов

Организационно-правовая форма/форма собственности:

Общества с ограниченной ответственностью/Собственность иностранных юридических лиц

Единица измерения: тыс. руб.

КОДЫ	
Форма №3 по ОКУД	0710003
Дата (год, месяц, число)	2010 12 31
по ОКПО	46204423
ИНН	5752019857
по ОКВЭД	29.23.1
по ОКОПФ / ОКФС	65 23
по ОКЕИ	384

I. Изменения капитала

Показатель		Уставный капитал	Добавочный капитал	Резервный капитал	Нераспределенная прибыль (непокрытый убыток)	Итого
наименование	код					
1	2	3	4	5	6	7
Остаток на 31 декабря года, предшествующего предыдущему		154141	1561	-	392290	547992
2009 г. (предыдущий год)						
Изменения в учетной политике		X	X	X	835	835
Результат от переоценки объектов основных средств		X	-	X	-	-
Остаток на 1 января предыдущего года		154141	1561	-	393125	548827
Результат от пересчета иностранных валют		X	-	X	X	-
Чистая прибыль		X	X	X	86549	86549
Дивиденды		X	X	X	(-)	-
Отчисления в резервный фонд		X	X	-	(-)	-
Увеличение величины капитала за счет: дополнительного выпуска акций		-	X	X	X	-
увеличения номинальной стоимости акций		-	X	X	X	-
реорганизации юридического лица		-	X	X	-	-
Уменьшение величины капитала за счет: уменьшения номинала акций		(-)	X	X	X	-
уменьшения количества акций		(-)	X	X	X	-
реорганизации юридического лица		(-)	X	X	(-)	(-)
Остаток на 31 декабря предыдущего года		154141	1561	-	479674	635376
2010 г. (отчетный год)						
Изменения в учетной политике		X	X	X	-	-
Результат от переоценки объектов основных средств		X	-	X	-	-

1	2	3	4	5	6	7
Остаток на 1 января отчетного года	100	154141	1561	-	479674	635376
Результат от пересчета иностранных валют		X	-	X	X	-
Чистая прибыль		X	X	X	417991	417991
Дивиденды		X	X	X	(479674)	479674
Отчисления в резервный фонд	110	X	X	-	(-)	-
Увеличение величины капитала за счет: дополнительного выпуска акций	121	-	X	X	X	-
увеличения номинальной стоимости акций	122	-	X	X	X	-
реорганизации юридического лица	123	-	X	X	-	-
Уменьшение величины капитала за счет: уменьшения номинала акций	131	(-)	X	X	X	(-)
уменьшения количества акций	132	(-)	X	X	X	(-)
реорганизации юридического лица	133	(-)	X	X	(-)	(-)
Остаток на 31 декабря отчетного года	140	154141	1561	-	417991	573693

II. Резервы

Показатель		Остаток	Поступило	Использовано	Остаток
наименование	код				
1	2	3	4	5	6
Резервы, образованные в соответствии с законодательством:					
(наименование резерва)					
данные предыдущего года		-	-	(-)	-
данные отчетного года		-	-	(-)	-
Резервы, образованные в соответствии с учредительными документами:					
(наименование резерва)					
данные предыдущего года		-	-	(-)	-
данные отчетного года		-	-	(-)	-
Оценочные резервы:					
(наименование резерва)					
данные предыдущего года		-	-	(-)	-
данные отчетного года		-	-	(-)	-

1	2	3	4	5	6
Резервы предстоящих расходов:					
<i>(наименование резерва)</i>					
данные предыдущего года		-	-	(-)	-
данные отчетного года		-	-	(-)	-

Справка

Показатель		Остаток на начало отчетного года		Остаток на конец отчетного периода	
наименование	код	3		4	
1	2	3		4	
1) Чистые активы	200	635376		573693	
		Из бюджета		Из внебюджетных фондов	
		за отчетный год	за предыду- щий год	за отчетный год	за предыду- щий год
		3	4	5	6
2) Получено на:					
расходы по обычным видам деятельности - всего	210	-	-	-	-
капитальные вложения во внеоборотные активы	220	-	-	-	-

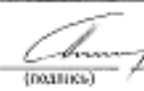
Руководитель



МУРАВЬЕВ А. В.

(расшифровка подписи)

Главный бухгалтер



(подпись)

(расшифровка подписи)

" 24 "

марта

2011



Cash-flow statement



Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
(с изменениями по состоянию на 14.11.2003)
(с изменениями по состоянию на 14.11.2003)
отчетности, утвержденными Приказом
Госкомстата РФ № 475, Минфина РФ №
102н
от 14.11.2003)

ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ за 2010 г.

Организация: ООО "ФРИГОГЛАСС ЕВРАЗИЯ"
Идентификационный номер налогоплательщика
Вид деятельности: Производство теплообменных устройств, промышленного холодильного оборудования и оборудования для кондиционирования воздуха; производство оборудования для фильтрации и очистки газов
Организационно-правовая форма/форма собственности:
Общества с ограниченной ответственностью/Собственность иностранных юридических лиц
Единица измерения: тыс. руб.

Форма №4 по ОКУД Дата (год, месяц, число)	КОДЫ		
	2010	12	31
по ОКУД	0710004		
по ОКПО	46204423		
ИНН	5752019857		
по ОКВЭД	29.23.1		
по ОКФС / ОКФС	65	23	
по ОКЕИ	384		

Показатель наименование	код	За отчетный период	За аналогичный период предыдущего года
		3	4
Остаток денежных средств на начало отчетного года		9121	68982
Движение денежных средств по текущей деятельности			
Средства, полученные от покупателей, заказчиков		4350293	1637561
Прочие доходы		8204	44377
Денежные средства, направленные:		(4700314)	(1670935)
на оплату приобретенных товаров, работ, услуг, сырья и иных оборотных активов	150	(3603734)	(1420019)
на оплату труда	160	(182176)	(92959)
на выплату дивидендов, процентов	170	(536442)	(7786)
на расчеты по налогам и сборам	180	(360279)	(150171)
на прочие расходы		(17683)	(0)
Чистые денежные средства от текущей деятельности		(341817)	11003
Движение денежных средств по инвестиционной деятельности			
Выручка от продажи объектов основных средств и иных внеоборотных активов	210	60	796
Выручка от продажи ценных бумаг и иных финансовых вложений	220	-	-
Полученные дивиденды	230	-	-
Полученные проценты	240	26	65
Поступления от погашения займов, предоставленных другим организациям	250	-	-
Прочие доходы		-	-
Приобретение дочерних организаций	280	(-)	(-)
Приобретение объектов основных средств, доходных вложений в материальные ценности и нематериальных активов	290	(53457)	(56330)
Приобретение ценных бумаг и иных финансовых вложений	300	(-)	(-)
Займы, предоставленные другим организациям	310	(-)	(-)
Прочие расходы		(-)	(-)
Чистые денежные средства от инвестиционной деятельности	340	(53371)	(55469)

1	2	3	4
Движение денежных средств по финансовой деятельности			
Поступления от эмиссии акций или иных долевых бумаг		-	-
Поступления от займов и кредитов, предоставленных другими организациями		2246358	671112
Погашение займов и кредитов (без процентов)		(1814956)	(686507)
Погашение обязательств по финансовой аренде		(-)	(-)
Чистые денежные средства от финансовой деятельности		431402	(15395)
Чистое увеличение (уменьшение) денежных средств и их эквивалентов		36214	(59861)
Остаток денежных средств на конец отчетного периода		45335	9121
Величина влияния изменений курса иностранной валюты по отношению к рублю		-	-

Руководитель



МУРАВЬЕВ А. В.

(расшифровка подписи)

Главный бухгалтер

(подпись)

(расшифровка подписи)

№ 24

Март

2011 г.

Notes to the balance sheet



Приложение
к Приказу Минфина РФ
от 22.07.2003 № 67н
(в ред. Приказа Минфина РФ
от 18.09.2006 № 115н)
(в составе показателей бухгалтерской
отчетности, утвержденными Приказом
Госкомстата РФ № 475, Минфина РФ
102н
от 14.11.2003)

ПРИЛОЖЕНИЕ К БУХГАЛТЕРСКОМУ БАЛАНСУ

за 2010 г.

Организация: ООО "ФРИГОПЛАСС ЕВРАЗИЯ"

Идентификационный номер налогоплательщика

Вид деятельности: Производство теплообменных устройств, промышленного холодильного оборудования и оборудования для кондиционирования воздуха; производство оборудования для фильтрации и очистки газов

Организационно-правовая форма/форма собственности:

Общества с ограниченной ответственностью/Собственность иностранных юридических лиц

Единица измерения: тыс. руб.

Форма №6 по ОКУД	КОДЫ	
Дата (год, месяц, число)	2010	12
по ОКПО	46204423	
ИНН	5752019857	
по ОКВЭД	29.23.1	
по ОКФС / ОКФС	65	23
по ОКЕН	384	

Нематериальные активы

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Объекты интеллектуальной собственности (исключительные права на результаты интеллектуальной собственности)	010	-	-	(-)	-
в том числе:					
у патентообладателя на изобретение, промышленный образец, полезную модель	011	-	-	(-)	-
у правообладателя на программы ЭВМ, базы данных	012	-	-	(-)	-
у правообладателя на топологии интегральных микросхем	013	-	-	(-)	-
у владельца на товарный знак и знак обслуживания, наименование места происхождения товаров	014	-	-	(-)	-
у патентообладателя на селекционные достижения	015	-	-	(-)	-
Организационные расходы	020	-	-	(-)	-
Деловая репутация организации	030	-	-	(-)	-
Прочие	040	-	-	(-)	-

Показатель		На начало отчетного года	На конец отчетного периода
наименование	код		
1	2	3	4
Амортизация нематериальных активов - всего	050	-	-

Основные средства

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Здания		393551	-	(-)	393551
Сооружения и передаточные устройства		13692	10054	(-)	23746
Машины и оборудование		566565	46105	(1288)	611382
Транспортные средства		15644	1285	(1366)	15563
Производственный и хозяйственный инвентарь		-	-	(-)	-
Рабочий скот		-	-	(-)	-
Продуктивный скот		-	-	(-)	-
Многолетние насаждения		-	-	(-)	-
Другие виды основных средств		15532	314	(72)	15774
Земельные участки и объекты природопользования		2236	-	(-)	2236
Капитальные вложения на коренное улучшение земель		-	-	(-)	-
Итого		1007220	57758	(2726)	1062252

Показатель		код	На начало отчетного года	На конец отчетного периода
наименование	1			
1	2	3	4	4
Амортизация основных средств - всего		140	301518	395220
в том числе:				
зданий и сооружений			109951	159636
машин, оборудования, транспортных средств			180659	223481
других			10908	12103
Передано в аренду объектов основных средств - всего			14909	17041
в том числе:				
здания			-	-
сооружения			-	-
Другие			14909	17041
Переведено объектов основных средств на консервацию			-	-
Получено объектов основных средств в аренду - всего			-	-
Объекты недвижимости, принятые в эксплуатацию и находящиеся в процессе государственной регистрации			-	-
Справочно:		код	На начало отчетного года	На начало предыдущего года
Результат от переоценки объектов основных средств:		2	3	4
первоначальной (восстановительной) стоимости		171	-	-
амортизации		172	-	-
Изменение стоимости объектов основных средств в результате достройки, дооборудования, реконструкции, частичной ликвидации		код	На начало отчетного года	На конец отчетного периода
		2	3	4
			-	-

Доходные вложения в материальные ценности

Показатель		Наличие на начало отчетного года	Поступило	Выбыло	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Имущество для передачи в лизинг		-	-	(-)	-
Имущество, предоставляемое по договору проката		-	-	(-)	-
Прочие		-	-	(-)	-
Итого		-	-	(-)	-
	код	На начало отчетного года	На конец отчетного периода		
1	2	3	4		
Амортизация доходных вложений в материальные ценности		-	-		

Расходы на научно-исследовательские, опытно-конструкторские и технологические работы

Виды работ		Наличие на начало отчетного года	Поступило	Списано	Наличие на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Всего	310	-	-	(-)	-
Справочно.			код	На начало отчетного года	На конец отчетного года
Сумма расходов по незавершенным научно-исследовательским, опытно-конструкторским и технологическим работам			2	3	4
			320	-	-
Сумма не давших положительных результатов расходов по научно-исследовательским, опытно-конструкторским и технологическим работам, отнесенных на прочие расходы			код	За отчетный период	За аналогичный период предыдущего года
			2	3	4
				-	-

Расходы на освоение природных ресурсов

Показатель		Остаток на начало отчетного периода	Поступило	Списано	Остаток на конец отчетного периода
наименование	код				
1	2	3	4	5	6
Расходы на освоение природных ресурсов - всего	410	-	-	(-)	-
Справочно.			код	На начало отчетного года	На конец отчетного года
Сумма расходов по участкам недр, не законченным поиском и оценкой месторождений, разведкой и (или) гидрогеологическими изысканиями и прочими аналогичными работами			2	3	4
				-	-
Сумма расходов на освоение природных ресурсов, отнесенных в отчетном периоде на прочие расходы как безрезультатные				-	-

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Balance sheet

Označení Code a	AKTIVA ASSETS b	Řád Row c	Běžné účetní období Current accounting period			Min. úč. období acc. period
			Brutto Gross 1	Korekce Adjusted 2	Netto Net 3	Netto Net 4
	AKTIVA CELKEM / TOTAL ASSETS	001	2 116 289	-463 013	1 653 276	1 444 491
A.	Pohledávky za upsaný základní kapitál Receivables for subscribed equity	002	0	0	0	0
B.	Dlouhodobý majetek Fixed assets	003	668 688	-457 470	211 218	208 254
B. I.	Dlouhodobý nehmotný majetek Fixed intangible assets	004	19 581	-14 524	5 057	3 336
B. II.	Dlouhodobý hmotný majetek Fixed tangible assets	013	623 993	-442 946	181 047	179 804
B. III.	Dlouhodobý finanční majetek Long-term financial assets	023	25 114	0	25 114	25 114
C.	Obětná aktiva Current assets	031	1 436 663	-5 543	1 431 120	1 226 342
C. I.	Zásoby Inventories	032	71 561	-1 005	70 556	86 506
C. II.	Dlouhodobé pohledávky Long-term receivables	039	55 053	0	55 053	110 387
C. III.	Krátkodobé pohledávky Short-term receivables	048	805 818	-4 538	801 280	832 886
C. IV.	Krátkodobý finanční majetek Short-term financial assets	058	504 231	0	504 231	196 563
D. I.	Časové rozlišení Accruals	063	10 938	0	10 938	9 895
	PASIVA CELKEM / EQUITY AND LIABILITIES	067			1 653 276	1 444 491
A.	Vlastní kapitál Equity	068			504 776	452 764
A. I.	Základní kapitál Registered capital	069			200 000	200 000
A. II.	Kapitálové fondy Capital funds	073			143 459	154 852
A. III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku Reserve fund, indivisible fund and other profit funds	078			13 831	9 132
A. IV.	Výsledek hospodářství minulých let Profit/loss for previous periods	081			0	-944
A. V.	Výsledek hospodářství běžného účetního období (+/-) Profit/loss for the current accounting period (+/-)	084			147 486	89 724
B.	Celá zdroje Liabilities	085			1 146 868	991 629
B. I.	Rezervy Provisions	086			37 441	37 037
B. II.	Dlouhodobé závazky Long-term liabilities	091			121 098	128 843
B. III.	Krátkodobé závazky Short-term liabilities	102			988 329	825 749
B. IV.	Bankovní úvěry a výpomoci Bank loans and aids	114			0	0
C. I.	Časové rozlišení Accruals	118			1 632	98

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Income statement

Označení Code a	TEXT TEXT b	Číslo řádku Row no. c	Skutečnost v účetním období Accounting period	
			sledovaném Reviewed 1	minulém Previous 2
			I.	Tržby za prodej zboží Revenue for goods sold
A.	Náklady vynaložené na prodané zboží Costs of goods sold	02	0	0
+	Obchodní marže Sales margin	03	0	0
III.	Výkony Income	04	3 073 981	3 097 586
B.	Výkonová spotřeba Income cost	06	2 293 706	2 386 368
+	Přidaná hodnota Value added	11	780 275	711 218
C.	Osobní náklady Personnel cost	12	495 550	464 316
D.	Daně a poplatky Tax and fees	17	3 819	4 622
E.	Odplyv dlouhodobého nehmotného a hmotného majetku Depreciation of fixed tangible and intangible assets	18	30 509	29 041
III.	Tržby z prodeje dlouhodobého majetku a materiálu Revenue from the sale of fixed assets and material	19	3 850	8 065
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu Net book value of the sold fixed assets and material	22	385	1 057
G.	Změna stavu rezerv a opravních položek v provozní oblasti a komplexních nákladů příštích období Change in operating reserves and provisions and comprehensive costs of future periods	25	-5	2 143
IV.	Ostatní provozní výnosy Other operating revenue	26	51 890	2 588
H.	Ostatní provozní náklady Other operating costs	27	112 601	125 605
V.	Převod provozních výnosů Transfer of operating revenue	28	5 068	13 319
I.	Převod provozních nákladů Transfer of operating costs	29	4 890	14 962
*	Provozní výsledek hospodaření Operating profit/loss	30	193 334	93 444
VI.	Tržby z prodeje cenných papírů a podílů Revenue from the sale of securities and interests	31	0	0
J.	Prodané cenné papíry a podíly Securities and interests sold	32	0	0
VII.	Výnosy z dlouhodobého finančního majetku (r. 34 + 35 + 36) Revenue from long-term financial assets (r. 34 + 35 + 36)	33	0	0
VIII.	Výnosy z krátkodobého finančního majetku Revenue from short-term financial assets	37	0	0
K.	Náklady z finančního majetku Costs of financial assets	38	0	0
IX.	Výnosy z přecenění cenných papírů a derivátů Revenue from security and derivative revaluation	39	0	0

Označení Code a	TEXT TEXT b	Číslo řádku Row no. c	Skutečnost v účetním období Accounting period	
			sdělaným Reviewed 1	minulém Previous 2
			L.	Náklady z přecenění cenných papírů a derivátů Costs of security and derivative revaluation
M.	Změna stavu rezerv a opravných položek ve finanční oblasti Change in financial reserves and provisions	41	0	0
X.	Výnosové úroky Interest revenue	42	1 338	1 582
N.	Nákladové úroky Interest cost	43		360
XL.	Ostatní finanční výnosy Other financial revenue	44	10 869	36 045
Q.	Ostatní finanční náklady Other financial cost	45	19 987	14 052
XII.	Převod finančních výnosů Transfer of financial revenue	46	0	0
R.	Převod finančních nákladů Transfer of financial cost	47	0	0
*	Finanční výsledek hospodaření Financial profit/loss	48	-7 720	23 215
Q.	Daň z příjmů za běžnou činnost Income tax for core business	49	39 779	29 644
**	Výsledek hospodaření za běžnou činnost Profit/loss for core business	52	145 775	87 015
XIII.	Mimořádné výnosy One-off revenue	53	1 711	2 709
R.	Mimořádné náklady One-off cost	54		
S.	Daň z příjmů z mimořádné činnosti Income tax for one-off activities	55		
*	Mimořádný výsledek hospodaření Extraordinary profit/loss	58	1 711	2 709
T.	Převod podílu na výsledku hospodaření společníkům (+/-) Transfer of profit/loss portion to members (+/-)	59	0	0
***	Výsledek hospodaření za účetní období (+/-) Profit/loss for accounting period (+/-)	60	147 486	89 724
****	Výsledek hospodaření před zdaněním (+/-) Profit/loss before tax (+/-)	61	187 265	119 368

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Cash-flow statement

Čísločíslo Code	Ukazatel Indicator	2008	2009
P.	Stav peněžních prostředků a peněžních ekvivalentů na začátku účetního období Cash and cash equivalents at the beginning of the accounting period	55 837	196 563
Peněžní toky z hlavní výdělečné činnosti (provozní činnost) Cash flow from the principal business (operation)			
Z.	Účetní zisk nebo ztráta z běžné činnosti před zdaněním Net book profit or loss from principal business before tax	116 660	185 554
A. 1	Úpravy a napaněnní operace Adjustment for non-cash operations	25 387	25 664
A. *	Čistý peněžní tok z provozní činnosti před zdaněním, změnami pracovního kapitálu a mimořádnými položkami Net cash flow from operation before tax, changes in working capital and one-offs	142 047	211 218
A. 2	Změny stavu napaněnních složek pracovního kapitálu Change in non-cash constituents of the working capital	79 201	254 953
A. **	Čistý peněžní tok z provozní činnosti před zdaněním a mimořádnými položkami Net cash flow from operations before tax and one-offs	221 248	466 171
A. 3	Vyplacené úroky s výjimkou kapitalizovaných Interest paid except for capitalised	-360	0
A. 4	Přijaté úroky Interest received	1 582	1 338
A. 5	Zaplacená daň z příjmů za běžnou činnost a doměrky daně za minulá období Paid income tax for principal business and additional tax assessments for previous periods	-29 644	-39 779
A. 6	Příjmy a výdaje spojené s mimořádným hospodářským výsledkem včetně daně z příjmů Income and cost associated with extraordinary profit/loss including income tax	2 709	1 711
A. ***	Čistý peněžní tok z provozní činnosti Net cash flow from operations	195 535	429 441
Peněžní toky z investiční činnosti Cash flow from investments			
B. 1	Výdaje spojené s nabytím stálých aktiv Expenses associated with acquiring fixed assets	-54 848	-33 473
B. 2	Příjmy z prodeje stálých aktiv Income from the sale of fixed assets	4 574	3 526
B. 3	Půjčky a úvěry spřízněným osobám Loans and credits to related parties		
B. ***	Čistý peněžní tok vztahující se k investiční činnosti Net cash flow pertaining to investment activity	-50 274	-29 947
Peněžní toky z finančních činností Cash flow from financial activity			
C. 1	Dopady změn dlouhodobých, resp. krátkodobých závazků Impact of changes in long - or short-term liabilities	56 312	-7 745
C. 2	Dopady změn vlastního kapitálu na peněžní prostředky a ekvivalenty Impact of changes in equity on cash and cash equivalents	-60 847	-84 081
C. ***	Čistý peněžní tok vztahující se k finanční činnosti Net cash flow pertaining to financial activity	-4 535	-91 826
E.	Čistá změna, resp. snížení peněžních prostředků Net increase or decrease of cash	140 726	307 668
R.	Stav peněžních prostředků a pen. ekvivalentů na konci účetního období Cash and cash equivalents at the end of the accounting period	196 563	504 231

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Balance sheet

Označení	Aktiva	Řád	BĚŽNÉ účetní období			Min. úč. období
Code	Assets	Row	Current accounting period			acc. period
a	b	c	Brutto Gross	Korekce Adjusted	Netto Net	Netto Net
			1	2	3	4
	Aktiva celkem / Total assets	001	2 314 202	-473 984	1 840 218	1 653 276
A.	Pohledávky ze upsaný základní kapitál Receivables for subscribed equity	002	0	0	0	0
B.	Dlouhodobý majetek Fixed assets	003	650 553	-462 105	188 448	211 218
B. I.	Dlouhodobý nehmotný majetek Fixed intangible assets	004	19 787	-15 670	4 117	5 057
B. II.	Dlouhodobý hmotný majetek Fixed tangible assets	013	605 652	-446 435	159 217	181 047
B. III.	Dlouhodobý finanční majetek Long-term financial assets	023	25 114	0	25 114	25 114
C.	Obětná aktiva Current assets	031	1 638 950	-11 879	1 627 071	1 431 120
C. I.	Zásoby Inventories	032	53 907	-6 731	47 176	70 556
C. II.	Dlouhodobé pohledávky Long-term receivables	039	139 591	0	139 591	55 053
C. III.	Krátkodobé pohledávky Short-term receivables	048	627 354	-5 148	622 206	801 280
C. IV.	Krátkodobý finanční majetek Short-term financial assets	058	818 098	0	818 098	504 231
D. I.	Časové rozlišení Accruals	063	24 699	0	24 699	10 938
	Pasiva celkem / Equity and liabilities	067			1 840 218	1 653 276
A.	Vlastní kapitál Equity	068			609 642	504 776
A. I.	Základní kapitál Registered capital	069			200 000	200 000
A. II.	Kapitálové fondy Capital funds	073			160 505	143 459
A. III.	Rezervní fondy, nedělitelný fond a ostatní fondy ze zisku Reserve fund, indivisible fund and other profit funds	078			21 288	13 831
A. IV.	Výsledek hospodaření minulých let Profit/loss for previous periods	081			39 315	0
A. V.	Výsledek hospodaření běžného účetního období (+/-) Profit/loss for the current accounting period (+/-)	084			188 534	147 486
B.	Cizí zdroje Liabilities	085			1 081 502	1 146 868
B. I.	Rezervy Provisions	086			112 338	37 441
B. II.	Dlouhodobé závazky Long-term liabilities	091			153 205	121 098
B. III.	Krátkodobé závazky Short-term liabilities	102			815 959	988 329
B. IV.	Bankovní úvěry a výpomoci Bank loans and aids	114			0	0
C. I.	Časové rozlišení Accruals	118			149 074	1 632

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Income statement

Označení	Text	Číslo řádku	Skutečnost v účetním období	
Code	Text	Row no.	Accounting period	
a	b	c	sledovaném Reviewed	minulém Previous
			1	2
I.	Tržby za prodej zboží Revenue for goods sold	01	0	0
A.	Náklady vynaložené na prodané zboží Costs of goods sold	02	0	0
+	Obchodní marže Sales margin	03	0	0
II.	Výkony Income	04	3 485 231	3 073 981
B.	Výkonová spotřeba Income cost	08	2 620 211	2 293 706
+	Přidaná hodnota Value added	11	865 020	780 275
C.	Osobní náklady Personnel cost	12	492 577	495 550
D.	Daně a poplatky Tax and fees	17	4 566	3 819
E.	Odpisy dlouhodobého nehmotného a hmotného majetku Depreciation of fixed tangible and intangible assets	18	31 590	30 509
III.	Tržby z prodeje dlouhodobého majetku a materiálu Revenue from the sale of fixed assets and material	19	2 092	3 850
F.	Zůstatková cena prodaného dlouhodobého majetku a materiálu Net book value of the sold fixed assets and material	22	996	385
G.	Změna stavu rezerv a opravných položek v provozní oblasti a komplexních nákladů příštích období Change in operating reserves and provisions and comprehensive costs of future periods	25	83 213	-5
IV.	Ostatní provozní výnosy Other operating revenue	26	6 671	51 890
H.	Ostatní provozní náklady Other operating costs	27	15 292	112 601
V.	Převod provozních výnosů Transfer of operating revenue	28	168 739	5 068
I.	Převod provozních nákladů Transfer of operating costs	29	168 739	4 890
*	Provozní výsledek hospodaření Operating profit/loss	30	245 549	193 334
VI.	Tržby z prodeje cenných papírů a podílů Revenue from the sale of securities and interests	31	0	0
J.	Prodané cenné papíry a podíly Securities and interests sold	32	0	0
VII.	Výnosy z dlouhodobého finančního majetku (ř. 34 + 35 + 36) Revenue from long-term financial assets (r. 34 + 35 + 36)	33	0	0
VIII.	Výnosy z krátkodobého finančního majetku Revenue from short-term financial assets	37	0	0
K.	Náklady z finančního majetku Costs of financial assets	38	0	0
IX.	Výnosy z přecenění cenných papírů a derivátů Revenue from security and derivative revaluation	39	0	0

Označení	Text	Číslo řádku	Skutečnost v účetním období	
Code	Text	Row no.	Accounting period	
a	b	c	sledovaném	minulém
			Reviewed	Previous
			1	2
L.	Náklady z přecenění cenných papírů a derivátů Costs of security and derivative revaluation	40	0	0
M.	Změna stavu rezerv a opravných položek ve finanční oblasti Change in financial reserves and provisions	41	0	0
X.	Výnosové úroky Interest revenue	42	849	1 338
N.	Nákladové úroky Interest cost	43		0
XI.	Ostatní finanční výnosy Other financial revenue	44	10 647	10 869
O.	Ostatní finanční náklady Other financial cost	45	17 364	19 987
XII.	Převod finančních výnosů Transfer of financial revenue	46	0	0
P.	Převod finančních nákladů Transfer of financial cost	47	0	0
*	Finanční výsledek hospodaření Financial profit/loss	48	-5 868	-7 780
Q.	Daň z příjmů za běžnou činnost Income tax for core business	49	57 161	39 779
**	Výsledek hospodaření za běžnou činnost Profit/loss for core business	52	182 520	145 775
XIII.	Mimořádné výnosy One-off revenue	53	6 014	1 711
R.	Mimořádné náklady One-off cost	54		
S.	Daň z příjmů z mimořádné činnosti Income tax for one-off activities	55		
*	Mimořádný výsledek hospodaření Extraordinary profit/loss	58	6 014	1 711
T.	Převod podílu na výsledku hospodaření společníkům (+/-) Transfer of profit/loss portion to members (+/-)	59	0	0
***	Výsledek hospodaření za účetní období (+/-) Profit/loss for accounting period (+/-)	60	188 534	147 486
****	Výsledek hospodaření před zdaněním (+/-) Profit/loss before tax (+/-)	61	245 695	187 265

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Cash-flow statement

Označení Code	Ukazatel Indicator	2009	2010
P.	Stav peněžních prostředků a peněžních ekvivalentů na začátku účetního období Cash and cash equivalents at the beginning of the accounting period	196 563	504 231
Peněžní toky z hlavní výdělečné činnosti (provozní činnost) Cash flow from the principal business (operation)			
Z.	Účetní zisk nebo ztráta z běžné činnosti před zdaněním Net book profit or loss from principal business before tax	185 554	239 681
A. 1	Úpravy o nepeněžní operace Adjustment for non-cash operations	25 664	113 142
A. *	Čistý peněžní tok z provozní činnosti před zdaněním, změnami pracovního kapitálu a mimořádnými položkami Net cash flow from operation before tax, changes in working capital and one-offs	211 218	352 823
A. 2	Změny stavu nepeněžních složek pracovního kapitálu Change in non-cash constituents of the working capital	254 953	89 936
A. **	Čistý peněžní tok z provozní činnosti před zdaněním a mimořádnými položkami Net cash flow from operations before tax and one-offs	466 171	442 759
A. 3	Vyplacené úroky s výjimkou kapitalizovaných Interest paid except for capitalised	0	0
A. 4	Přijaté úroky Interest received	1 338	849
A. 5	Žeplacené daň z příjmů za běžnou činnost a doměrky daně za minulé období Paid income tax for principal business and additional tax assessments for previous periods	-39 779	-57 161
A. 6	Příjmy a výdaje spojené s mimořádným hospodářským výsledkem včetně daně z příjmů Income and cost associated with extraordinary profit/loss including income tax	1 711	6 014
A. ***	Čistý peněžní tok z provozní činnosti Net cash flow from operations	429 441	392 461
Peněžní toky z investiční činnosti Cash flow from investments			
B. 1	Výdaje spojené s nabytím stálých aktiv Expenses associated with acquiring fixed assets	-33 473	-10 801
B. 2	Příjmy z prodeje stálých aktiv Income from the sale of fixed assets	3 526	814
B. 3	Půjčky a úvěry spřízněným osobám Loans and credits to related parties		
B. ***	Čistý peněžní tok vztahující se k investiční činnosti Net cash flow pertaining to investment activity	-29 947	-9 987
Peněžní toky z finančních činností Cash flow from financial activity			
C. 1	Dopady změn dlouhodobých, resp. krátkodobých závazků Impact of changes in long - or short-term liabilities	-7 745	32 107
C. 2	Dopady změn vlastního kapitálu na peněžní prostředky a ekvivalenty Impact of changes in equity on cash and cash equivalents	-84 081	-100 714
C. ***	Čistý peněžní tok vztahující se k finanční činnosti Net cash flow pertaining to financial activity	-91 826	-68 607
F.	Čisté zvýšení, resp. snížení peněžních prostředků Net increase or decrease of cash	307 668	313 867
R.	Stav peněžních prostředků a pen. ekvivalentů na konci účetního období Cash and cash equivalents at the end of the accounting period	504 231	818 098

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