

# **An Economic Analysis of the Development of a Selected Company before and during the COVID-19 Crisis**

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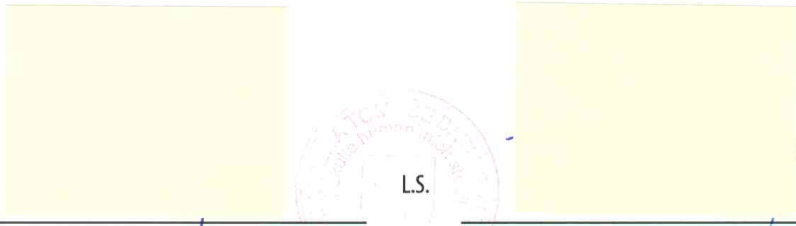
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## **ABSTRAKT**

Tato bakalářská práce se zabývá ekonomickou analýzou, která má zachytit v jaké situaci se nacházela vybraná společnost před globální pandemií COVID – 19 a jak tato pandemie ovlivnila danou společnost v aspektech ekonomických ukazatelů, jako jsou například změny v nákladech, cashflow a další. První, teoretická část se zabývá popisem základních informací, týkajících se pojmů ekonomická analýza, její rozdělení, finanční analýza a jaké účetní výkazy využívá, analýza SWOT ukazující v čem podnik strádá, v čem prospívá a na co by se měla zaměřit, makroekonomická analýza PEST, kde je shrnuto, jaké faktory mimo podnik jej nejvíce ovlivňují a nakonec Porterova analýza pěti sil. Druhá, praktická část se zabývá realizací těchto analýz, kde budou porovnány výsledky z minulých let před COVID pandemií a jak se dané výsledky vyvíjely během této pandemie a pomocí těchto výsledků je v závěru formulován plán, jak by firma měla jednat a jaké kroky by mohla podstoupit.

Klíčová slova: ekonomická analýza, finanční Analýza, účetní výkaz, budoucí plán vývoje.

## **ABSTRACT**

The following bachelor thesis deals with the term economic analysis, which captures the situation, in which the company was before and during the global COVID pandemic and how it changed the selected company in terms of economic indicators such as the changes in costs, cashflow and more.

The first, theoretical part focuses on the description of the basic information surrounding the subjects of economic analysis, its division, financial analysis, which financial statements it uses, the SWOT analysis showing what the company lacks, in what it thrives and what it needs to focus on, the PEST analysis, analyzing what outside factors influence the company the most and Porter's Five Forces Analysis. The second, practical part is the realization of these analyses, where results from the previous years and the present COVID stricken years are being compared to one another. These results are then used to formulate a plan of how the company should act and which steps it should take.

Keywords: Economic Analysis, Financial Analysis, Financial Statement, Future Development Plans.

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## INTRODUCTION

The global phenomenon that the COVID virus was and its subsequent pandemic resulted in many businesses considering dramatic changes to prevent them from ceasing to exist. It is important to evaluate the financial health of the company, the opportunities and threats which undermine the decision-making process to conclude what should be done.

The goal of this Bachelor's Thesis is to make an economic analysis which consists of the financial analysis and other analyses such as the SWOT analysis, PEST analysis and Porter's five forces analysis.

The Thesis consists of two parts, the first one being the theoretical part which focuses on the basic information surrounding the economic analysis, that being the application and what types of economic analyses exist. Next is the introduction to financial analysis, its users and sources of this analysis. This part also consists of its indicators, that being the absolute indicators, ratio indicators and subtractive indicators. Last chapter from the theoretical part describes the basic information about the SWOT, PEST and Porter's analyses. The practical part starts with the description of the company and its history before the COVID pandemic and then is followed by the description of the financial statements, the calculation of the financial analysis indicators. The next part of the analysis is the evaluation of the SWOT, PEST and Porter's Analysis. The last part of the practical part summarizes the situation the company is in as well as some proposed recommendations which the company may find useful for its future development plan.

## **I. THEORY**

## 1 ECONOMIC ANALYSIS (EA)

Economic analysis is, in general, a rather broad term that has many definitions, from which none of them can describe this topic appropriately.

Synek's definition could be translated and interpreted as the observation of a selected economical unit, the decomposition into its partial components, their in-depth investigation and evaluation to find ways of improving those partial components and its subsequent composition into an improved unit with a goal to improve its functionality and to boost its performance. (Synek, 2003, p. 7)

Another definition done by Fleisher and Bensoussan states that an economic analysis is described as a professional method for the application of scientific and non-scientific procedures by which an individual interprets data and information to ensure reliable knowledge and recommendations for decision making. (Fleisher & Bensoussan, 2015, p. 7) Overall, the term economic analysis can be interpreted as a process focused on a specific unit where measurements are carried out to provide results which are then used as a foundation for the units' subsequent decision making.

When it comes to the unit that is being analyzed, Synek states that the unit does not have to be just the business itself, but it can also contain its overall results, business activities or a selected group of its parts. The variety of people who receive the results of this analysis range from its employees to the leading authorities running the company or even the tax office. (Synek, 2009, p. 152)

### 1.1 Types of economic Analyses

The most common types of economic analyses are the cost-benefit, the cost-effective, cost-utility, and the cost-minimalization analyses. All of these analyses are found not just in the economic sphere but also in spheres such as health care and every-day aspects of life. Because this Bachelor's Thesis focuses mostly on the monetary aspects of the selected business unit, the cost-benefit analysis is going to be the most significant type of an economic analysis out of these 4, though the remaining two are going to be discussed anyway, but not in such detail.

#### 1.1.1 Cost – Benefit Analysis (CBA)

The cost-benefit analysis can be defined as a company's (business unit's) method of approach to decision making by comparing the costs and benefits that might come from the decision or action that is being analysed. Richard Layard states: "If we have to decide

whether to do A or not, the rule is: Do A if the benefits exceed those of the next best alternative course of action and not otherwise. (Layard & Glaister, 1994, p. 1)

### **1.1.2 Cost – Effective Analysis (CEA)**

The purpose of this analysis is to provide a method of choosing the right alternative, that is able to find the intended result in the most parsimonious way possible. This analysis evaluates in a way that the costs are compared to the outcomes of the processes involved in natural units (what effect has been achieved). (Levin, 2001, p. 1)

### **1.1.3 Cost – Minimalization Analysis (CMA)**

CMA is an analysis method that operates on a principle that if two experiments have the same or similar result, then the experiment with the lower cost is the more appropriate one. Compared to the other types of analyses, CMA is considered to be the least employed among them, some authors such as Andrew H. Briggs even claim that CMA is a dead analysis because of its lack of usage. (Briggs, 2001, p. 179)

### **1.1.4 Cost – Utility Analysis (CUA)**

“Cost-utility analysis is a form of economic evaluation in which the outcomes of alternative procedures or pro-grammes are expressed in terms of a single, ‘utility-based’ unit of measurement.” (Robinson, 1993, p. 1)

## 2 FINANCIAL ANALYSIS

A financial analysis (FA), in relation to an economic analysis (EA), can be described as a level below EA, specifically, its more direct and it is not such a broad term. And even though it is more specific than EA, there are still many general definitions surrounding this term.

Robinson defines FA as a systematic analysis of collected data that is included in financial statements and its goal is to prepare documentation for further decision making in the company. (Robinson, 2015, p. 3).

Růčková's definition of this term can be translated as a systematic analysis of collected data which are contained mainly in financial statements. FAs include the evaluation of the company's past, present and the predictions surrounding future financial conditions. (Růčková, 2015, p. 9)

Synek's definition on the matter could be interpreted as the following: the monitoring of a specific economic subject, whose detailed examination and evaluation should improve the subject's functioning and production. (Synek, 2009, p. 301)

The financial analysis helps with these decisions by focusing on key indicators in a business that will improve its future performance by extracting information from the financial statements. (Bragg, 2017, p. 3)

A company needs to evaluate its financial situation as this can deliver very important information such as the profitability of the company – whether it is profitable or at a loss, this indicates the company's financial health.

Another important purpose of this analysis is that it serves as a type of forecast for the future development of the company. (Knápková, 2017, p. 43) As the financial analysis focuses on the past but also on the present from which the results serve as a basis for future predictions. It does not matter if the results are either positive or negative, these parameters will eventually lead to further decisions on what steps should be made.

### 2.1 Users

Financial analysis is used by many entities which are divided into 2 categories – external and internal users.

#### 2.1.1 External Users

External users can be defined as a group of people who are not directly working in the company – the analysis is conducted by state officials, banks, the competitors, investors, etc.

Its defining features are that the analysis is based on the public knowledge that the company has made access to, such as the balance sheet or the profit and loss statement.

Investors use this kind of analysis as a deciding factor in decisions surrounding potential investments as well as means of evaluation of investments that have already been done.

State officials use this analysis to do statistical research on the company's taxes, a task which they overlook.

When it comes to the banks' involvement in this analysis, their main goal is to get a detailed review of how much risk is involved in the loans they provide to their "customers" – this term is called solvency. Another term which is important for banks is liquidity – the ability to make physical assets into money.

### **2.1.2 Internal Users**

The internal financial analysis is conducted by people who are directly involved in the company's activities – those being usually employees or managers.

Since they have access to all information about the financial state of the company, the managers' involvement in this analysis is very important since the overall knowledge of the different parts of how the company is doing financially is crucial in realising what decisions have to be made.

Holečková states that the knowledge of the company's financial situation helps them to make the right decision when ensuring financial resources and optimal property structure, when distributing their profit, and during other operations. (Holečková 2008, p. 16–17)

Owners for example are also a part of the internal users of this analysis, as it provides information whether the company has an adequate return of money.

The analysis also plays a huge factor in the lives of the company's employees, as having this kind of knowledge allows them to know how the company is doing and what kind of effect is the company's situation going to have on their lives – improving work conditions or having their salaries increased etc.

## **2.2 Sources of financial analysis**

The main source of information for analysis are the following two statements.

### **2.2.1 Balance Sheet**

The balance sheet provides the users with an overview how assets, liabilities and shareholder equity look like at a certain point in time, where both of these terms include a number of items which display the overall value at that point.



In terms of accounting, the balance sheet consists of 3 parts which have the following relation:  $\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$ , this relation is called the balance sheet equation. Assets (in Czech: Aktiva) are described by Friedlob as resources which are under legal control of the company. (Friedlob, 2003, p. 13)

When it comes to the basic attributes of this particular entry – they can be divided into multiple groups, such as tangible and intangible assets as well as current and fixed assets.

Fixed assets are assets that are in the control of the company that have their utility value lasting longer than a year (excluding debts), they are divided into tangible assets, such as premises, land, machines, or rare items such as paintings. Intangible assets do not have a form that can be physically touched – those are for example licenses, software or the results of research. Compared to current assets, fixed assets also get “depreciated” – which is the process of reducing the value of a fixed asset.

Current assets are different in terms of their utility value, as their life is shorter than a year, as opposed to fixed assets, current assets can be converted into money much more easily. This includes the money put in the cash register or in the transaction account, products that the company makes as well as the things involved in the process of making these products – raw materials, supplies, semi-finished products or wherewithal (the amount of money that the company holds). Much to the contradiction of this definitions, debts, which can last longer than a year are also considered current assets.

One last group are the prepaid costs and other assets as those are resources that have been paid for but not consumed yet such as prepaid rent, supplies etc. (Friedlob, 2003, p. 13)

The other part of the balance sheet consists of liabilities and shareholder equity (in Czech: Pasiva). As mentioned in the balance sheet equation, this part needs to have the same amount of financial resources as the left side (Assets). These two parts can be simply explained as sources of those assets and are provided either by other creditors (L) or the owner's equity. The simplest definition of shareholder equity (SE) can be derived from the already mentioned formula (or relation) of the three items (assets, liabilities and equity) – SE is the total assets minus the total liabilities. SE includes the registered capital, which is the total amount of capital the owners have control over, which excludes the total amount of liabilities, the retained earnings – earnings which haven't been distributed yet and other items revolving around shares.

### 2.2.2 Profit and Loss Statement

The Profit and Loss Statement, also known as the Income Statement in the USA, provides its users with the overview of the net income – the difference between the profit and costs. More specifically, it shows the difference between the profit made in that particular season and the costs that have been used for that revenue to happen.

White's approach to the definition is that it reports on the company's performance, which is the result of its operating activities where it explains some of the changes of assets, liabilities and equity between the consecutive dates of the balance sheet. (White, 2003, p. 15)

Revenue (or profit) according to Vochozka can be interpreted as money which the company obtained from all their business activities in one particular season regardless of whether debit has taken place. (Vochozka, 2011, p. 18)

White & Co. define the revenue in the income statement as inflows from an entity from delivering or producing goods, rendering services and other activities that constitute the entity's ongoing major or central operations. (White, 2003, p. 15)

Costs on the other hand are defined by Vochozka as sums of cash which the company has used to obtain the revenue that season. (Vochozka, 2011, p. 18)

When it comes to the structure of the income statement, it is important to note that these items are divided into the following groups – operating costs and revenue, financial costs and revenue, and then the last - extra costs and revenue.

Operating costs (also known as COGS – Costs of Goods Sold) are costs involved in the daily activities of the company, as they can be described as the costs that have to be paid so that the company gets revenue from its main activities where probably the most prominent part is the sales revenue, which is the revenue gained from selling their goods and services. When it comes to the operating costs, they mostly consist of wages (or salaries, which are paid per period – fixed payment, whereas wages are influenced by the number of hours the person has spent working – its time dependent).

When the operating costs are subtracted from the operating revenue, the result is the operating income (OI) which is also known as EBIT (earnings before interest and taxes). There is also a term that is very similar but there are certain differences between these, and that term is the Gross Profit, which is the revenue from the goods sold minus the costs involved in the making of these goods.

Financial revenue is closely related to the investment aspect of the company, such as obtaining dividends, selling of shares etc.

Net profit or net loss is calculated when all costs are subtracted from all the revenue. Net profit occurs when the revenue is still higher than the costs and net loss occurs when the costs exceed the overall revenue. Net income is also called EAT, which means earnings after taxes, and this is the final form where every expense is subtracted from the profit with the additional subtraction of taxes.

### **2.2.3 Cashflow Statement**

The cashflow statement answers the question how much money the company has earned and how they used that money afterwards. (Růčková, 2019, 118). It basically shows how the inflows and outflows of the company look like, monitoring the income and expenses of the company, as well as the reasons why these figures have changed. (Vochozka, 2011, 19)

Compared to the income statement, the cashflow depicts the realistic financial situation of the company. (Růčková, 2019, 118)

About the structure of the cashflow statement, it consists of 3 parts – operating activities, investing activities and financial activities. (Fraser 2016, 179)

The operating cashflow is focuses on the company's main activities, investing activities are related to investing such as investing into a property, plant etc. Financial activites focus on equity and liabilities. (Synek, 2010, p. 281 - 283)

## **2.3 Indicators**

### **2.3.1 Absolute indicators**

Absolute indicators are the type of indicators which can be used directly from the financial statements. It consists of two major parts – the horizontal and vertical analysis.

#### **Horizontal Analysis**

The horizontal analysis is the comparison of different financial items from the current period and the items from the previous periods. It is also known as the Trend Analysis. Its basic formula according to Vochozka is as follows:

$$I = \frac{B(t)}{B(t-1)}$$

According to Vochozka, this formula reflects the development of the item in relation to its previous period. (Vochozka, 2011, p. 21)

### Vertical Analysis

This type of analysis shows how different items relate to other items – it shows the percentage of one item to another, which is called the base figure. Vochozka states that in terms of the balance sheet, the base figure consists of all its items. First, it is important to analyse the base figure and afterwards, compare it to other items. (Vochozka, 2011, p. 21).

### **2.3.2 Ratio Indicators**

Ratio indicators provide their users with informational statistics surrounding the profitability, the liquidity, the solvency and the efficiency of the company. These indicators work with ratios – expressing numerical relationships between the variables they work with. The results of these ratios are expressed in percentages.

### Profitability Ratios

Profitability ratios measure the ability to achieve profit (or returns) through the usage of its invested capital. To measure the profitability ratios, different variations of the profit need to be measured, this includes EAT (Earnings after Taxes), EBT (Earnings before Taxes), EBIT (Earnings before Interest and Taxes), and EBITDA (Earnings before Interest Taxes, Depreciations and Amortization). The most frequently used profitability indicators are the return on assets, equity and sales.

Return on Assets (also known as ROA) expresses the overall effectiveness of the company but also its ability to make money or its production power. (Růčková, 2019, p. 234).

The ROA formula is the following:

$$\text{ROA} = \frac{\text{EBT}}{\text{Assets}}$$

Return on Equity (ROE) is the measurement of profitability of the invested capital by the shareholders or the owners of that particular company. (Růčková, 2019, p. 240)

ROE is the result of EAT divided by the equity:

$$\text{ROE} = \frac{\text{EAT}}{\text{Equity}}$$

Return on Sales (ROS) is the ratio between earnings after taxes and the overall sales the company achieved during a certain time period.

$$\text{ROS} = \frac{\text{EAT}}{\text{Sales}}$$

### Liquidity Ratios

First, the term liquidity must be defined. It is the ability of the company to pay off debts in time. Liquidity is closely connected to the fact that without it, the company is unable to utilize opportunities of profit. According to Růčková, company owners usually prefer low amounts of liquidity, whereas in terms of management, lower than average liquidity might result in major problems of the company such as the decrease of profit, loss of control and more. (Růčková, 2019, 214)

The most frequently used liquidity ratios are the current ratio, quick ratio and cash ratio.

#### Current Ratio

Current ratio shows the ratio of how many units of current assets cover one unit of current liabilities of the company.

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

The adequate result should be around 1,5 – 2,5 units of CA for one CL unit.

#### Quick Ratio

When it comes to the quick ratio, Vochozka argues that this ratio shows a more accurate depiction of how the company is able to cover its current liabilities. (Vochozka, 2011, 23)

The formula is very similar to the Current ratio but is modified with the subtraction of inventory from the current assets item.

$$\text{Quick Ratio} = \frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$$

The recommended result should be around 1 – 1,5.

#### Cash Ratio

Cash ratio is the ability to pay off its liabilities through the usage of cash only. Cash can be obtained from its cash register, current account and other types of accounts. (Růčková, 2019, p. 219)

$$\text{Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}}$$

Its ideal result should be in a range from 0.2 to 0.5.

### Activity Ratios

Also referred to as efficiency ratios, these ratios measure the ability to use the items the company has invested into. They work with different kinds of assets, which are then measured together with net sales, revenue, and other items. (Vochozka, 2011, p. 24). They are also closely related to the profitability of the company. (Růčková, 2019, p. 281)

#### Total assets turnover

This result of this measurement should be as high as possible, the minimum result should be equal to 1. Its formula is the following:

$$\text{Total assets turnover} = \frac{\text{sales}}{\text{total assets}}$$

To see how many days it takes for the assets to turn over, there is a modified formula for that:

$$\frac{\text{Total assets}}{\text{sales}} \times 365$$

### Inventory turnover

This ratio measures how many times the inventory items are sold and stored again in a particular period. Just like the previous ratio, the bigger the number, the better.

Its formula is the following:

$$\text{Inventory turnover} = \frac{\text{sales}}{\text{inventory}}$$

There is also a modified version of this formula which focuses on the time the item spends in the inventory form. The formula looks like this:

$$\frac{\text{Inventory}}{\text{Sales}} \times 365$$

### Accounts receivable turnover

Accounts receivable turnover focuses on how many days it takes for a receivable to get paid back from its customers.

$$\text{Accounts receivable turnover} = \frac{\text{Average accounts receivable}}{\text{net sales}} \times 365$$

### Accounts payable turnover

This measurement is very similar to the accounts receivable turnover. It shows how many days it takes for the company to pay its accounts payable or basically, what they owe to somebody.

$$\text{Accounts payable turnover} = \frac{\text{Average accounts payable}}{\text{net sales}} \times 365$$

## **Solvency Ratios**

The solvency ratio shows how much liabilities the company uses to finance its assets. There are many reasons why businesses use debt – the most prominent one being the fact that using only the company's own equity decreases the value of its overall rentability, so it is important to find the right capital structure – the balance between equity and liabilities (Růčková, 2019, p. 259)

### Debt ratio

The basic solvency ratio measures the ratio between the overall liabilities and the total assets.

$$\text{Debt ratio} = \frac{\text{Total liabilities}}{\text{total assets}}$$

### Equity ratio

This ratio shows the ratio between the total equity of the company and the total assets. This ratio is often paired with debt ratio and the result of the sum of these two ratios is always 1. (Růčková, 2019, 259)

$$\text{Equity ratio} = \frac{\text{Total equity}}{\text{total assets}}$$

### Debt-to-equity ratio

The debt-to-equity ratio should be in a ratio of 1:1 but with financial risks being taken into consideration, it is recommended to have 40% of debt to 60% of equity. (Vochozka, 2011, p. 27)

$$\text{Debt to equity ratio} = \frac{\text{Total liabilities}}{\text{total equity}}$$

### Interest coverage ratio

This ratio shows how much larger are the earnings before interest and taxes compared to the interest costs.

$$\text{Interest coverage ratio} = \frac{\text{EBIT}}{\text{interest costs}}$$

### **2.3.3 Subtractive Indicators**

The most important subtractive indicator is the Net Working Capital (NWC for short). As the name implies, the result of these indicators is a subtraction from something. In this case, the NWC is the result of the subtracting the current liabilities from the current assets of the company.

$$\text{NWC} = \text{Current Assets} - \text{Current Liabilities}$$

In order for the company to have an adequate level of liquidity, the NWC needs to have its result as high as possible. (Pavelková, 2017, p. 354). If the NWC is set right, then the Working Capital should change in relation with the overall sales of the company. (Vochozka, 2011, p. 22)

### **3 SWOT, PEST ANALYSIS AND PORTER'S FIVE FORCES ANALYSIS**

#### **3.1 SWOT Analysis**

SWOT analysis is defined as an analysis that is used for strategic planning through the use of determining what factors are crucial to the company, these factors are divided into the internal and external factors. (Kotler 2007, p. 97)

S stands for Strengths of the company – what makes them better than their competitors. W stands for Weaknesses, meaning what the company is lacking and should be focusing on making it better. (Sharp, 2013, 450)

S and W are the “internal” part of the analysis as it is something the company itself can influence, whereas the other two letters stand for Opportunities and Threats. Both are something that the company cannot really influence by itself as it is outside of the company’s control. When it comes to the visual aspect of the SWOT Analysis – it consists of 4 quadrants (a 2x2 matrix). The upper part of this matrix is reserved for the internal factors, that being the strengths and weaknesses. The lower part consists of the external factors, opportunities and threats.

Leigh defines its roles as the following: “The intention of SWOT is to identify those internal strengths and external opportunities that an organization can leverage to accomplish its objectives, while also seeking to mitigate internal weaknesses and external threats”. (Leigh, 2006, p. 1089)

#### **3.2 PEST Analysis**

PEST stands for Politic, Economic, Social and Technological and is an analysis that weighs up how these different environmental factors influence the position of the company. There is a relation between PEST and the SWOT analysis as they can be combined to have more detailed research on the outer effects on the company.

##### **3.2.1 Political-legal Factors**

This factor describes how government policies and decisions affect the environment comprising of laws, regulations and policies to protect these businesses and consumers (Lamb, 2018, p. 53). and how they influence the company specifically, including a variety of sectors such as strategic planning, fiscal policies or licensing of new products. (Bonnici, 2014, p. 2)



### **3.2.2 Economic Factors**

The economic factor focuses on topics such as inflation, employment rate and more and how they affect the company. These factors have a close relation to the political aspects as the state has the ability to influence these topics to a certain degree. It is also important to mention that ways of how people spend their money might differ, so monitoring the market is also vital. (Karlíček, 2018, p. 67)

### **3.2.3 Social Factors**

Social factors can be summarized as things that are trending (trends for short) or benefits society the most, such as what the majority of the customers consumes or demands, including the type of product, the norms surrounding its creation etc. “The monitoring of trends enables a firm to reposition its products or services to fit the changing expectations of customers.” (Bonnici, 2014, p. 4) Examples of social trends include lifestyle, religion or advertisement strategies, all of them are connected to the economic factors.

### **3.2.4 Technological Factors**

These factors focus mostly on the technology the company is able to use. Due to the fact that new technologies are being invented, some technologies are becoming obsolete, thus rapidly transforming the demand and supply of certain products and services. (Baines, 2013, p. 42) A very important part of these factors has become communication through internet and social media.

## **3.3 Porter’s Five Forces Analysis**

The purpose of this analysis is to get insight into the performances of the particular industry and the company itself. Porter uses five forces or better known as frameworks to identify its current position on the market, thus making an effort to improve the said position in the environment. (Magretta, 2012, p. 15)

The already mentioned five forces are the following:

### **3.3.1 The Bargaining Power of Buyers**

The power of buyers is the impact the customers have on an industry, the bigger the buyer power is the more it suits the model where there are more suppliers for one buyer. (Doyle, 2011, 173) The influential factors are for example the prices sensitivity, size of orders or the number of customers. (Hill, 2013, 54)

### **3.3.2 The Bargaining Power of Suppliers**

Suppliers use their bargaining power to negotiate leverage to charge higher prices or to get more favourable terms. (Magretta, 2012, p. 43)

Their bargaining power is influenced by the number of customers they serve – the bigger the number of customers, the stronger bargaining power the suppliers have. Factors for their success include the number of suppliers on the market, the uniqueness of their service and the ability to substitute their products. (Hill, 2013, p. 54)

### **3.3.3 The Competitive Rivalry**

Magretta (2012, p. 82) describes that the competitive rivalry is a process of working against the ability to maintain differences in relative price and relative cost at its core. Companies use many strategies to stay ahead of their competition. These strategies may include the betterment of communication between the company and its customers, the decrease in prices, or using more advanced materials for better quality products.

### **3.3.4 The Threat of New Entrants**

This force is connected closely to the competitive rivalry as the entrance of new products and companies changes the competition in the industry. This threat could be minimalized by barriers, which include government policies such as laws, new technology, patents etc. (Hill, 2013, p. 54)

### **3.3.5 The Threat of New Substitute Products**

Magretta (2012, p. 180) defines a substitute as a product from another category that the customer might choose over the initial product to satisfy their wants and needs that the initial product serves. Magretta also states that one example could be telephones substituting wrist watches as they also display time.

## **II. ANALYSIS**

## **4 DESCRIPTION OF THE COMPANY**

The company on which the analysis is made is a limited liability company located in the Vysočina region and works in the shoe-making industry specialized for children and youths. More specifically it focuses on the creation (including the import of materials from which they are made), selling, packaging, and delivering of said goods. It offers a large variety of different types of kid shoes.

### **4.1 History of the company before the year 2018**

The company was created in December 1992 and production began in January 1993 as a limited liability company. Throughout its existence it is important to follow a metric which will not be the subject in the following analyses – the production capacity over time, as it shows how different parts of its history influenced the company before the year 2018, from which the analysis is mostly focusing. Until the year 1998 the production capacity was rising rapidly but after that, it started to decline steadily, result of larger, corporate companies entering the market. The year 2008 didn't have much of an impact on the firm's existence as it only affected one of its major customers – Baťa where the company sold 50 000 of its products less than in the previous year (approximately 20% of its total capacity). Apart from that, the company recovered in less than 4 months. Another influential year was 2016 during which the economy had a low inflation rate, electronic evidence was introduced, which greatly affected the activities of the retail sector and the decrease in numbers of physical entities on the market. Overall, the company performed rather well during that period still, managing to reach very good results in terms of cash-flow. The year 2018 was by far the best in terms of cashflow in the last decade. The upcoming chapters show the financial statements from the year 2018 – 2021.

## 5 ECONOMIC ANALYSIS

### 5.1 The Company's Financial Statements

These financial statements are used for evaluation of the company's health between the years 2018 and 2021. It is worth noting that they are abbreviated and thus do not display all of the information. In terms of structure, the first period that is being evaluated is the years 2018 – 2019. Afterwards, the “COVID years” are being examined separately from the previous period to emphasize their differences better. The numbers displayed in these financial statements are in thousands of CZK.

#### 5.1.1 The Balance Sheet

The balance sheet focuses on the period before COVID and during COVID (2018 - 2021). It is worth noting that the following balance sheet is abbreviated into a table because the overall balance sheet is very long.

Here are the following BS from the aforementioned period where the tables are divided into assets, liabilities and equity:

<b>Assets</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Fixed assets</b>	9,064	9,064	8,985	9,630
Tangible assets	2,081	2,081	2,002	2,647
Financial assets	6,983	6,983	6,983	6,983
<b>Current assets</b>	14,581	14,647	16,877	14,139
Supplies	4,611	6,567	7,939	9,706
Materials	1,370	2,104	3,490	3,525
Receivables	2,244	2,277	6,189	1,896
Wherewithal (Cash)	7,726	5,803	2,749	2,537
<b>Total</b>	23,645	23,711	25,862	27,294

Table 1: Assets

In comparison, assets from the year 2019 stood the same as in the previous year in general as well as fixed assets which have not changed in this 2-year period, thus there is no difference in numbers between the years 2018 and 2019 in terms of financial and tangible assets.

Moving on to the current assets, this is the part that changed to some degree, where there was an increase of 0,45%. There was an increase in supplies in 2019 by 42,42% compared to 2018 as well as in materials and receivables, that being 53,58% and 1,47%. The only

current asset item that decreased compared to 2018 was the wherewithal item, which decreased by 24,89%.

To explain the reasons why there have been changes like this in the current assets section, it is important to look at the factors behind these numbers. The large increase in materials and supplies is the result of the company's decision to enlarge its production in Ukraine in 2019, where the owner decided to start cooperation in the western part of the country to produce more parts (that being needlework) for a cheaper price as the cost of labour is significantly lower than in the Czech Republic. This move did not work as new tariffs were introduced in Ukraine that year, which the overseer decided not to pay, thus making the move to Ukraine impossible. This is why the wherewithal was also much smaller than in the previous year as the money was spent on resources which would have been used in Ukraine. In terms of receivables, the increase was due to the company's deals with supermarkets such as Bat'a or Prior, which have a tendency to pay these receivables after a few months.

Moving on to the pandemic years, fixed assets decreased in 2020 by 0.87% compared to 2019, more specifically there were no changes in the financial assets but tangible assets decreased by 3.8% which is not that important in that situation as it was caused by depreciation. What is more important is that current assets increased that year by 15.22%, where supplies increased by 20.89%, materials by 65.87%, receivables had risen by 171.8% that year while wherewithal reached just 47.37% of its value from 2019. Receivables increased due to the market as well as the company stabilizing, because demand increased in the middle of the pandemic. Wherewithal decreased because the money was put into supplies and materials, for that reason it decreased substantially while supplies and materials increased because of it. To summarize this period, it is marked by the decrease of cashflow and the accumulation of supplies.

In 2021, fixed assets increased by 7.18% compared to 2020. Tangible assets had its most prominent fluctuation that year – by 32.22% because the company decided to buy a new car to deliver its goods to customers. Financial assets stood the same.

Current assets had been lowered substantially that year, with its value being the lowest in the examined period – decreasing by 16.22%. Materials and supplies reached the highest values that year in comparison to the previous years – supplies going up by 22.26% due to the company predicting an increase in sales of these supplies thus increasing the supply - though this came out to be a false prediction. Materials had a much more subtle progression with 1%, caused by the decrease of production. Receivables reached only 30.63% of its value from 2020 as most of these receivables have been paid and wherewithal dropped by 7.71%

as the company tried to minimize the costs of materials and supplies. It isn't much but still much lower than the pre-COVID period that was being examined. Overall, assets increased by 5.54% in 2021.

The following table shows liabilities combined with equity:

<b>Item</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Total Liabilities</b>	<b>23,663</b>	<b>23,718</b>	<b>25,867</b>	<b>23,794</b>
<b>Equity</b>	20,572	20,610	22,462	21,566
Registered capital	3,468	3,468	3,468	3,468
Capital funds	96	96	96	96
Funds from profit	362	362	362	362
Retained Earnings	16,646	16,684	18,536	17,036
Profit/Loss – Current year (+/-)	+1,269	+38	+1,853	+604
<b>Liabilities – short term liabilities</b>	3,091	3,108	3,405	2,227

Table 2: Liabilities and Equity

Unlike the numbers in Table 1, there aren't many changes in this table. Registered capital stood on the same value in 2019 as in 2018, this is also the case with capital funds and funds from profit, the only difference in this time table is the Retained earnings, Profit/Loss from that year and the short-term liabilities where retained earnings have increased in 2019 by 0.23% and liabilities by 0.55%, which is more of a result of natural causes in the economic environment. (Profit/Loss from the current year shows the difference between retained earnings in the horizon of the two years which are being compared)

In 2020 the equity increased by 8.99% compared to the previous year, where only the net profit had a positive difference of 11.1%, caused by the company managing to stay profitable during this period. This was caused by the increase of prices as the company was forced to increase them in this period. Short-term liabilities also had risen – by 9.56% as the company had a liability to pay for materials. Overall, total liabilities had the following development: it increased by 0.23% in 2019, in 2020 by 9% and decreased by 8% in 2021.

In 2021, equity had decreased by 3.99% due to the net profit being lowered by 8.09%, result being the overall decrease of production, and because profit shares have been paid, other

parts did not change. Liabilities also decreased – by 34.6%, all of that being short term liabilities, caused by the company deciding to lower the budget spent.

The following chart summarizes the changes in equity, liabilities and assets throughout the period:

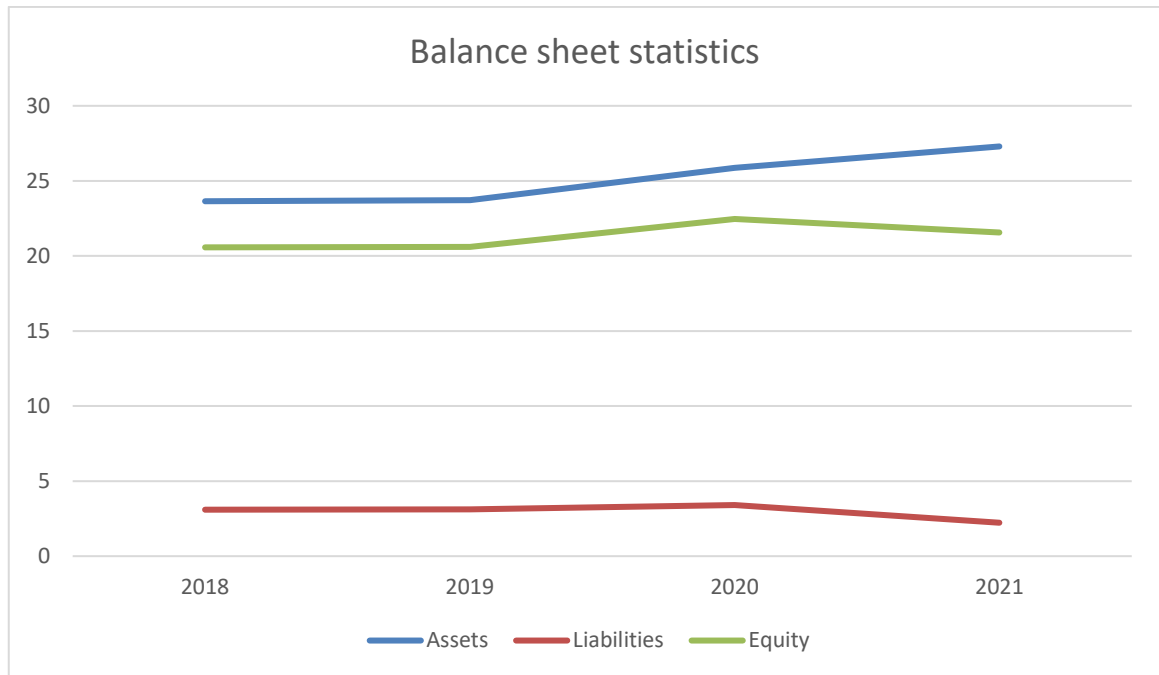


Figure 1: Balance sheet statistics chart

In summary, the company has managed to increase all of the three essential parts. The increase in assets is due to the accumulation of materials and supplies caused by the unsuccessful move to Ukraine where one of its main factors was also COVID while equity had risen in 2020 due to the company managing to close out large deals with supermarkets that agreed to the increase in prices during that period, while the production has been lowered substantially. Liabilities also increased, mainly short-term liabilities for suppliers of materials. The year 2021 was not so successful as the previous year as the company was forced to lower its production yet again, while the material costs have been rising steadily.



### 5.1.2 Profit and Loss Statement

The profit and loss statement is divided into two groups – costs and revenues.

The first table shows the costs in the pre-COVID period.

<b>Costs</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Production consumption	9,664	13,070	12,427	12,887
Changes in inventory (+/-)	-181	-967	+49	-1,731
Personnel costs	6,521	7,766	5,792	6,268
Operating part adjustments (+/-)	-425	-13	+627	+594
Other operating costs (+/-)	+1,127	+89	+279	+924
Income tax (+/-)	+299	+10	+435	+115
<b>Total</b>	<b>17,005</b>	<b>19,955</b>	<b>19,609</b>	<b>19,298</b>

Table 3: Costs

Costs have been rather volatile in the pre-COVID period – production consumption increasing by 35.24%, changes in inventory even reached quintuple the amount from 2018. Personnel costs had risen by 19.1%, operating part adjustments as well as income tax and other operating costs had been significantly reduced.

The reason for that being the company's involvement with the needlework in Ukraine, where resources were accumulated for that reason. Personnel costs had risen because the company decided to raise wages of their manual workers. Surprisingly, the pay rise had a rather negative effect on the production where after it got issued, workers have reportedly gone down with their productivity, which was one of the reason why the company's head decided to invest in the Ukraine project – to have the costs reduced. The changes in inventory are the result of the company having many products in stock, thus this is reflected in the table, as it needs to be subtracted from the inventory slot. The changes in the operating part adjustments are the result of the company not including the depreciation from that year, moving it to the next year.

In 2020, the company managed to lower its production consumption by 4.92% compared to the last year due to the management realizing that they have an abundance of supplies while the market found it increasingly difficult to manage these supplies during the lockdown period. Changes in inventory had been caused by the unfinished products being finished and sold afterwards. Personnel costs also had been lowered because the company fired its most redundant workers who performed poorly – only the most essential workers were still working there. There were more reasons to this move than just the lowering of personnel

costs, for example the lowering of risk of spreading the COVID infection in the company, more illnesses in the production team, etc. Operating part adjustments increased in 2020 due to depreciation being paid off. Other operating costs changed due to a car being sold. The reason why the income tax had increased was due to the company selling technology, which was initially planned to help with the production in Ukraine.

In 2021, production consumption had risen by 3.7% compared to 2020 – reason being the increase of prices of factors of production, personnel costs had risen by 8.22% due to another pay rise and the fact that the employees worked more in that year than in 2020. Operating part adjustments were also related to an asset being depreciated in that year. Other operating costs are related to the amortised cost of another car. There were no special influences that contributed to the value of the income tax that year apart from the overall production being lowered.

This next table shows the revenue from that period:

<b>Revenue</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenues from products and services	17,775	19,972	20,116	18,385
Other operating revenues (+/-)	+628	+74	+1356	+924
- Revenues from sales of fixed assets (+/-)	+512	0	+1155	+669
- Revenues from sales of material	+116	0	0	+29
- Other operating revenues (+/-)	0	+74	+201	+226
Other financial revenues (+/-)	-12	-22	-18	-11
<b>Total</b>	<b>18,391</b>	<b>20,024</b>	<b>22,810</b>	<b>20,222</b>

Table 4: Revenues

In 2019, the revenue had risen by 8.88% compared to the previous year, its main source from revenue – that being the revenues from products and services had risen by 12.36% so the company was doing well in that regard, other operating revenues had dropped compared to 2018, where the company was focusing its materials and fixed assets on the move to Ukraine. Other financial revenues had decreased by 10 thousand CZK in 2019, result being the foreign exchange loss – this was also the case in the pandemic period.

In 2020, revenues from products and services increased by 0.72% compared to 2019. That year the company sold machines that were intended for work in Ukraine – those being the revenues from sales of fixed assets, the company has also managed to receive subsidies related to the COVID pandemic as well as the so-called green bonus – revenue from the

usage of its solar power station. Overall, the revenues increased by 13.91% compared to 2019.

In 2021, revenues from products and services saw a decline by 8.6% in comparison with 2020, result being the lowering of production. The company managed to sell material that year as well as a car belonging to the company - a fixed asset. The reason for the increase in other operating revenue by 12.44% was the same as the previous year.

To summarize the pre-COVID period, revenues exceeded costs by 8.15% in 2018 and by 0.35% in 2019 as a result of the company's focus on moving the needlework to Ukraine. The pandemic period is then marked by the decrease of production, the increase of supplies, materials and prices.

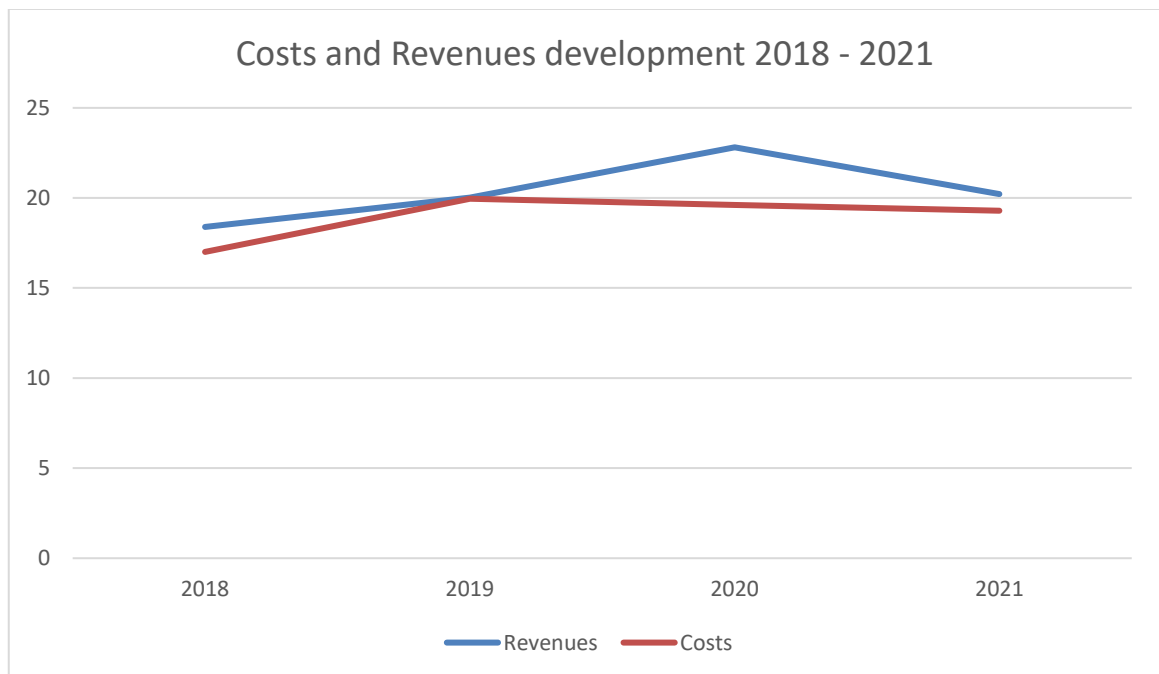


Figure 2: Costs and revenues development in 2018 - 2021

The following table shows the earnings table in this period:

<b>Item</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>EBIT</b>	1,575	54	2,295	611
<b>EBT</b>	1,568	48	2,288	603
<b>EAT</b>	1,269	38	1,853	603

Table 5: Earnings

The following table will be used for several ratio indicators in the upcoming chapters, where EBIT is the most common item in these calculations, as the Ministry of Industry and Trade provides their results through the use of EBIT. The EAT statistics are the same as the Profit/Loss item from the current years.

### 5.1.3 Cashflow Statement

Since the company does not have any official cash flow statement, results from this statement cannot be interpreted.

## 6 FINANCIAL ANALYSIS OF THE COMPANY

### 6.1 Absolute Indicators

Absolute indicators consist of the horizontal and vertical analysis.

#### 6.1.1 Vertical Analysis

The following table shows the proportional value of different items from the assets section to assets as a whole.

Item	2018	2019	2020	2021
<b>Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Fixed assets</b>	<b>38%</b>	<b>38%</b>	<b>34%</b>	<b>41%</b>
Tangible assets	8%	9%	7%	11%
Financial assets	30%	29%	27%	30%
<b>Current assets</b>	<b>62%</b>	<b>62%</b>	<b>66%</b>	<b>59%</b>
Supplies	20%	28%	31%	41%
Materials	6%	9%	14%	15%
Receivables	9%	10%	24%	8%
Wherewithal (Cash)	33%	24%	11%	10%

Table 6: Vertical analysis – assets

Current assets make about 2/3 of the overall assets, ranging from 62% to 66% in the examined period. Both fixed assets as well as current assets are in a stable position in the company with minor divergence. The most prominent part of current assets is the supplies item, where it is steadily rising since the beginning of 2018 from 20% to 41% in 2021. This shows that the company is continuously storing increasing amounts of this item. Materials (as a part of the supplies item) have also been going up in this period though this isn't the case anymore with receivables, where after 2020, it started declining substantially. Cash has also been dropping ever since the pandemic started – reaching only 11% and 10% in the COVID period compared to 33% in 2018. There were not many changes in the fixed assets section.

In terms of total liabilities, there have not been many changes in this item section as equity made up most of the company's total liabilities – ranging from 87% for the most part to 90% in 2021 where the most noticeable sub-item was the retained earnings, which is in the range of 70%, which was the case in the pre-pandemic years, and 72% in the pandemic period. Profit or loss ranged from 1% to 7% in the examined period – 5% in 2018, then the large

investments into the Ukraine project came, making the profit increase by about 1% from the previous year, 2020 reached 7% and 2021 reached 2.5%. Registered capital has also gotten up in 2021, but only by 1%. Liabilities usually reached the value of 13% for the most part but it dropped to 10% in 2021.

Item	2018	2019	2020	2021
<b>Total Liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Equity</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>90%</b>
Registered capital	14%	14%	14%	15%
Capital funds	1%	1%	0%	1%
Funds from profit	2%	2%	1%	2%
Retained earnings	70%	70%	72%	72%
Profit/Loss – Current year (+/-)	5%	1%	7%	2.5%
<b>Liabilities – short term liabilities</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>10%</b>

Table 7: Vertical analysis – total liabilities

Moving on to the vertical analysis of the income statement:

Costs	2018	2019	2020	2021
Production consumption	57%	65%	64%	67%
Changes in inventory (+/-)	-1%	-5%	+1%	-9%
Personnel costs	38%	39%	29%	33%
Operating part adjustments (+/-)	-2%	0%	+3%	+3%
Other operating costs(+/-)	+6%	+1%	+1%	+5%
Income tax (+/-)	+2%	0%	+2%	+1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 8: Vertical analysis – costs

In terms of costs, production consumption ranges from 57% to 67%, this range shows the progression of how the costs of production have increased throughout the examined period. Changes in inventory were mostly in negative ratios, the biggest change being in 2021, where the changes took 9% of the overall costs. Personnel costs took around 1/3 of the overall costs, in the pre-COVID period it was slightly bigger but due to the decrease of numbers of employees, the company was able to lower this ratio in the pandemic years. Operating part

adjustments had a progression from negative to positive in the examined period, reaching a value of 3% in 2021. Other operating costs were very low in 2019 and 2020, but the value was bigger in 2018 and 2021 where the later was due to the overall increase of costs in 2021. Income tax took around 0% to 2% in this period.

<b>Revenue</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenues from products and services	97%	99%	88%	93%
Other operating revenues (+/-)	+3%	+1%	+12%	+7%
- Revenues from sales of fixed assets (+/-)	+2%	0%	+11%	+4%
- Revenues from sales of material	1%	0%	0%	+1%
- Other operating revenues (+/-)	0%	+1%	+1%	+2%
Other financial revenues (+/-)	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 9: Vertical analysis - Revenues

Since the company mainly focuses on the distribution of their products, revenues from products and services are the biggest contributor to their overall revenue – taking up 97% and 99% in the pre-COVID years, but this decreased to 88% and 93% in the pandemic years, the reason being that the intended market slowed down in that period as well as the company selling machines in 2020 – that being 12% in the other operating revenues. 2021 was a similar case where the other operating revenues have reached 7% of all revenue due to the company selling a car which it had in possession. Other financial revenues were so low that they wouldn't reach 1% of the overall revenue.

### 6.1.2 Horizontal Analysis

The following tables show the percentages of the different items which compare the different years that were being examined, which is the difference between an item from one year minus the item in the previous year and this is then divided by the item from the previous year.

<b>Item</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>
<b>Assets</b>	<b>0.23%</b>	<b>9%</b>	<b>-8.01%</b>
<b>Fixed assets</b>	<b>0%</b>	<b>-0.87%</b>	<b>7.18%</b>
Tangible assets	0%	-3.8%	32.22%
Financial assets	0%	0%	0%
<b>Current assets</b>	<b>0.45%</b>	<b>15.22%</b>	<b>-16.22%</b>
Supplies	42.42%	20.89%	-22.25%
Materials	53.57%	65.87%	1%
Receivables	1.47%	171.86%	-69.36%
Wherewithal (Cash)	-24.89%	-52.63%	-7.71%

Table 10: Horizontal analysis – assets

To summarize the vertical analysis, the comparison of the years 2018 and 2019 show that assets have increased by 0.23%, where fixed assets didn't have any changes in its items, thus the value is 0%. In terms of current assets, it increased by 0.45%, result being the decrease of cash the company had in possession and in return, supplies increased by 42.42%. In the 19/20 comparison, assets increased by 9% where fixed assets decreased by 0.87%, reason being that the tangible assets had been depreciated. In terms of current assets, there was an increase of 15.22%, where it had a similar progression as the previous year but the most notable difference being the fact that the company had a lot of receivables to be paid in that year. The results from 20/21 comparison show that assets decreased by approximately 8% where fixed assets increased 7.18% where it was due to the company buying a car. Current assets dropped by 16.22% due to the fact that the company was narrowing its capacity in terms of supplies. Receivables and wherewithal dropped too – receivables due to the company having not enough deals and wherewithal due to the minimalization of costs.



Item	18/19	19/20	20/21
<b>Total Liabilities</b>	<b>0.23%</b>	<b>9.06%</b>	<b>-8.01%</b>
<b>Equity</b>	<b>0.18%</b>	<b>8.99%</b>	<b>-4%</b>
Registered capital	0%	0%	0%
Capital funds	0%	0%	0%
Funds from profit	0%	0%	0%
Retained Earnings	8.25%	0.22%	2.12%
Profit/Loss – Current year (+/-)	-97%	4,776.32%	-67.4%
<b>Liabilities – short term liabilities</b>	<b>0.55%</b>	<b>9.55%</b>	<b>-34.6%</b>

Table 11: Horizontal analysis – total liabilities

In terms of total liabilities, this value was increasing until 2020, where in 2021 it decreased by 8%. There have only been changes in the retained earnings throughout the years, which are connected to the company's ability to sell their products, net profit increased by 8.25% in 2019 compared to 2018, then by 0.22% in 2020 and 2.12% in 2021- this is also directly linked to the profit or loss from the current year which decreased by 97% in 2019, then increased by 4,776% in 2020 and then decreased by 67.4% in 2021. Overall equity had a similar progression as total liabilities, where it was increasing until 2020 and in 2021, it started to drop, in this case by 4%. Liabilities were also similar, only notable difference being that compared to equity, short term liabilities dropped by almost 35% due to the company not closing out a large number of deals which would have made them pay money back.

Costs	18/19	19/20	20/21
Production consumption	+35.24%	-4.92%	+3.7%
Changes in inventory (+/-)	+434.25%	+94.93%	-3,632.65%
Personnel costs	+19.09%	-25.42%	+8.22%
Operating part adjustments (+/-)	-96.94%	+4,923%	-5.26%
Other operating costs(+/-)	+92.1%	+213.48%	+58.06%
Income tax (+/-)	+96.65%	-17.44%	-73.56%
<b>Total</b>	<b>17.35%</b>	<b>-1.73%</b>	<b>-1.58%</b>

Table 12: Horizontal analysis – costs

In terms of costs, only in the 18/19 years did the total costs increase – by 17.35%, which was caused by the increase in production consumption by roughly 35%, as well as the changes in inventory, as the inventory was used for the move to Ukraine. Due to the pay rise, there was an increase in personnel costs, as well as an increase in the income tax by 96.65% and in the other operating costs section, reason being the decrease in receivables and increase in changes of fixed assets.

In 19/20, overall costs decreased by 1.73% compared to the 2019. Production consumption decreased by approximately 5%, while changes in inventory increased by 95%, personnel costs decreased due to the company decreasing the number of employees while operating part adjustments increased by 4923% that year since the company sold their unfinished products. Income tax decreased by 17.44% and other operating costs increased by 213.48% due to depreciation.

The 20/21 comparison shows that total costs decreased by 1.58%, production consumption had risen by 3.7%, inventory decreased by roughly 3632% as the company tried to lower its inventory dramatically and such a high number is due to the reason that the company either stores its products in the inventory or sells them directly from inventory (the products which have been produced in the previous years). Personnel costs increased due to another pay rise and other operating costs increased due to depreciation, which was also the case in the operating part adjustments. Income tax decreased due to the income of the company being lower than in the previous year.

<b>Revenue</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>
Revenues from products and services	12.36%	0.72%	-8.6%
Other operating revenues (+/-)	-88.22%	+1,732%	-31.85%
- Revenues from sales of fixed assets (+/-)	-100%	-	-42.08%
- Revenues from sales of material	-100%	-	-
- Other operating revenues (+/-)	-	+172.62%	+12.43%
Other financial revenues (+/-)	83.33%	+18.18%	+39%
<b>Total</b>	<b>8.88%</b>	<b>13.91%</b>	<b>-11.35%</b>

Table 13: Horizontal analysis - revenues

In terms of revenue, the 18/19 comparison shows that total revenue increased by 8.88% where revenues were 12.36% higher in 2019 than in 2018. Other operating revenues consisting of revenues from sales of fixed assets and from sales of material have been lower

by 100% due to the company not gaining any revenue from these items in 2019. Overall other operating revenues decreased by roughly 88% and other financial revenues increased by 83%. In 2020, revenues increased by almost 14% compared to 2019 where revenues from products and services increased by 0.72% and other operating revenues increased by 1732%, mainly because there was no revenue from fixed assets in 2019, sales from materials didn't increase because there weren't sales of materials that year. Other operating revenues increased due to the company receiving bonuses from the government. In 2021, revenues decreased by 11%, where in terms of revenues from products and sales, they decreased by 8.6% and fixed assets revenue decreased by 42%, reason being that the company sold a car, which was still of lower value than the machines which were sold in the year before. Other operating revenue increased by 12% due to the same bonus that was applied in the previous year. The increase in other financial revenues was due to exchange losses being lower in 2021 than in 2020.

## 6.2 Ratio Indicators

### 6.2.1 Profitability

The following table shows the different results throughout the years:

	2018	2019	2020	2021
ROA	6.66% (7.87%)	0.23% (7.61%)	8.87%	2.57%
ROE	7.66% (11.23%)	0.26% (9.64%)	10.22%	2.83%
ROS	8.86% (10.37%)	0.27% (9.68%)	9.25%	3.23%

Table 14: Profitability ratios

To determine how the company was doing in terms of rentability, it is important to compare these results with the average results of the entire field they operate in, the numbers in the brackets are the average numbers from that field. These numbers are provided by the Ministry of Industry and Trade (2018-19) that didn't publish a thorough research of the pandemic years in this particular field, which is classified as Other Processing Industry, though the pre-pandemic period is displayed in the table.

The results show that in the pre-COVID period the company didn't score above the average results of the industry but results that are above 5% are considered good, meaning that the profitability of the company in assets, equity and sales are positive results, this isn't the case with the year 2019 where, as said earlier, the company planned to move its needlework to

Ukraine so it had to accumulate a lot of resources, which was unsuccessful in the end. Overall, that year was very bad in terms of profitability. Even though there are no results to compare with, results in 2020 have been very good, even managing to surpass the year 2018 due to the company's head management performing successful regulation while also closing out deals with large distributors. On the contrary, the year 2021 is going downhill due to the increased costs of materials and manpower while also not achieving its predicted results in terms of revenue.

The following chart shows how ROA, ROE and ROSE were changing in this time period:

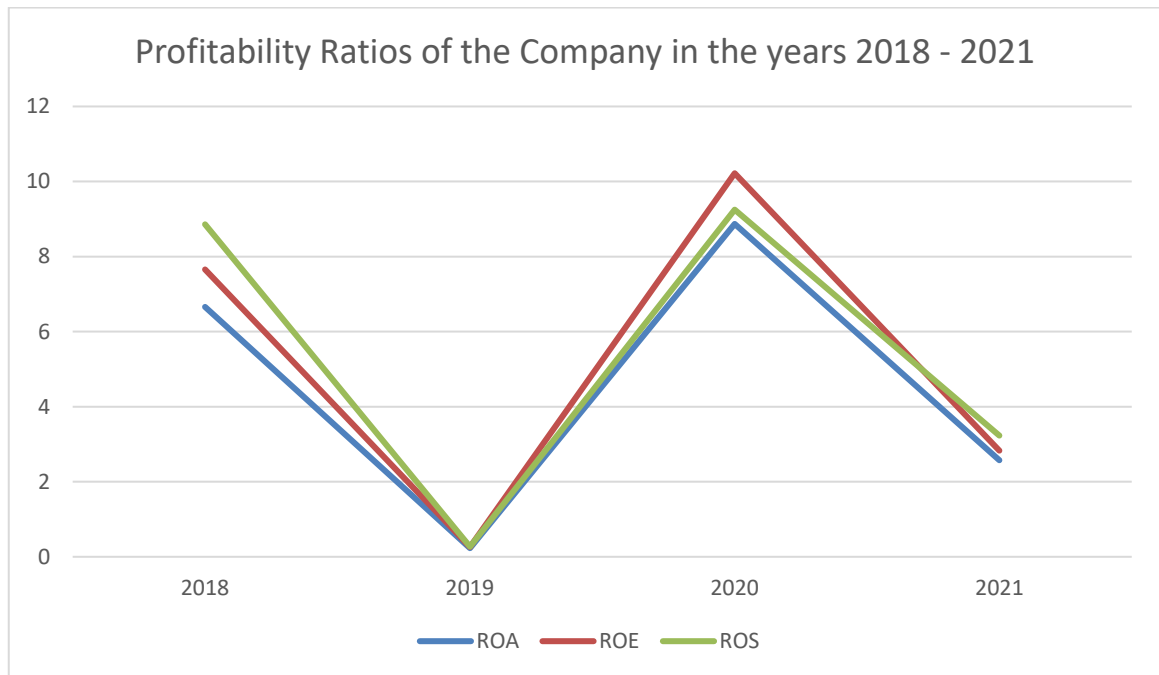


Figure 3: Profitability ratios

The chart shows that all of these ratios had a similar progress, the only differences are that assets had the biggest value, thus being the lowest of these graphs while ROS and ROE had smaller amounts in the denominator, result being that they are higher than ROA on the chart. To summarize the profitability aspect – 2018 was a good year for the company but 2019 reached an all-time low due to the move to Ukraine. 2020 was a miraculous year, considering the circumstances, due to the company implementing dramatic measures. 2021 is going down due to the increase in inventory and prices.

### 6.2.2 Liquidity

The following table shows the liquidity ratios of the examined period:

Ratio Indicator	2018	2019	2020	2021
Current Ratio	4.72 (1.77)	4.71 (1.58)	4.96	6.35
Quick Ratio	3.23 (1.19)	2.6 (1.07)	2.62	1.99
Cash Ratio	2.5 (0.28)	1.87 (0.28)	0.81	1.14

Table 15: Liquidity ratios

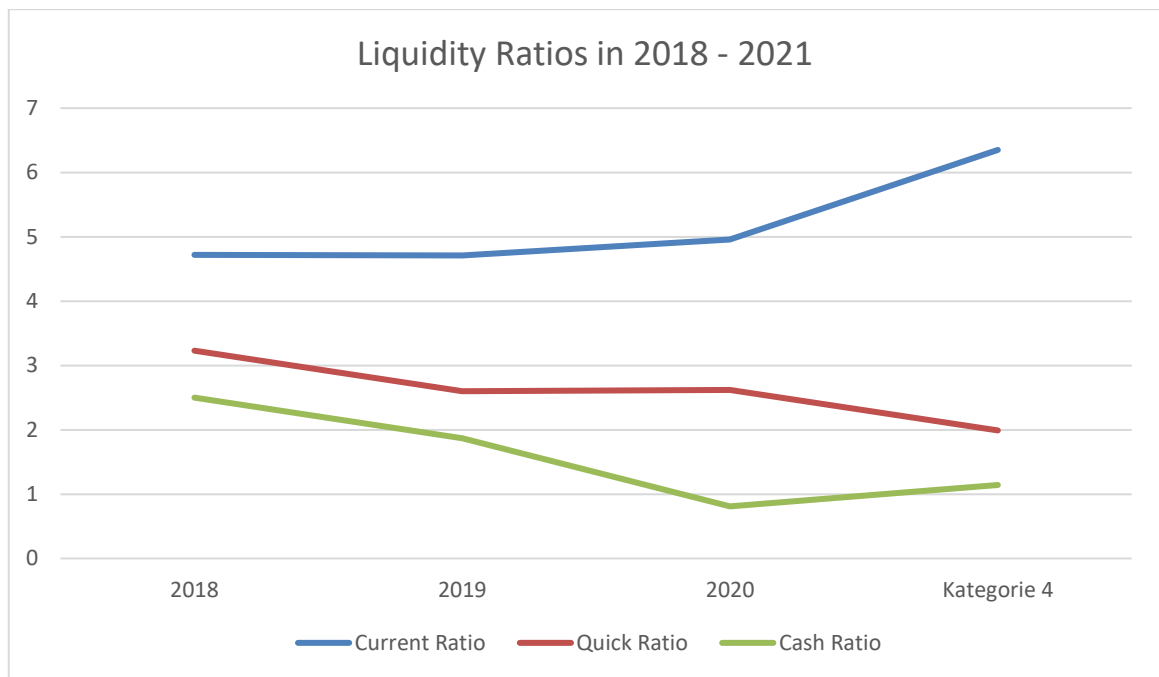


Figure 4: Liquidity ratios

In terms of average results from the industry field, companies in 2018 and 2019 reached optimal results as all of these ratios are in the recommended range. This isn't the case with the examined company which even before COVID had an abundance of current assets, whether it is inventory, unfinished products, materials and more. As for the current ratio, this indicator had a small drop in 2019 but has been rising ever since, where the current ratio has reached a value of 6.35 showing that the company has a large problem with current assets such as inventory and more. Unlike the current ratio, the quick ratio has had a much positive progress but is still far from the average and recommended range. Current assets without inventory have been going down, result being that the company has been selling materials and more in this examined period as well as receivables and wherewithal going down. These results show that the most dominant feature of current assets is the inventory throughout the years – which even the owner considers as a threat to the company's ability to function. In

terms of cash ratio, it is also far from ideal as the recommended range is 0.2 – 0.5. These results show either two scenarios – the company has an abundance of current assets or that current liabilities are very low or a combination of both scenarios. Either way, the results are not optimal as having high liquidity ratio means that the company cannot reach its full profitability potential.

### 6.2.3 Activity

The following table shows the activity ratios in that period:

Indicator	2018	2019	2020	2021
Total assets turnover	0.75 (0.79)	0.84 (0.79)	0.78	0.77
Inventory turnover (In days)	93.6	118.8	140.4	190.8
Accounts receivable turnover (In days)	45.45	41.04	110.76	37.13
Accounts payable turnover (In days)	62.60	56.02	60.94	43.61

Table 16: Activity ratios

In terms of total assets turnover, the ideal result should be above 1, though the whole industry was below that number in both 2018 and 2019. In 2018, the company was doing slightly worse than the average in that industry, though in 2019 the company exceeded the industry's average. In the pandemic years, the total assets turnover of the company had been dropping but still managed to be better than in 2018. In terms of inventory turnover, the numbers in the table show the modified version of the formula where it shows the time the item spends as an inventory asset in the company, accounts receivable and payable turnover is calculated in the same manner. In 2019, the inventory turnover increased by 26,92% in comparison to 2018 and continued to follow this trend till 2021, where in 2020 it increased by 18,18% and by 35.9% in 2021. In 2021, the time the item spends in the form of inventory reached very high values. This isn't the case with receivables, where until 2021, they reached a very high value of 110 days and approximately 18 hours. The number then dropped significantly in 2021, where the number of days it took for the receivable to be paid was slightly more than 37 days. Accounts payable turnover had a similar progression where it was steadily climbing up in the pre-COVID period as well as in 2020 but dropped in 2021.

### 6.2.4 Solvency

Since the company doesn't have any debt to pay, these ratios are unnecessary to calculate as the result will always be 0 or it cannot be calculated

## 6.3 Subtractive Indicators

### 6.3.1 Net Working Capital

Item	2018	2019	2020	2021
Current Assets	14,581	14,647	16,877	14,139
Current Liabilities	3,091	3,108	3,405	2,227
NWC	11,490	11,539	13,472	11,912
NWC ratio to current assets	78.8%	78.78%	79.82%	84.25%

Table 17: Subtractive indicators

In terms of NWC, the results show that the difference between the current assets and current liabilities (short term liabilities) is very high, the company should not have a problem with its short-term financial health.

The recommended range of NWC to current assets ratio is 30% - 50%. In the examined period, none of the annual results reached this range and in 2021, the value was even more out of the range than the previous years which were around the value of 79%, while that year it was around 84%. This means that the company is using its NWC insufficiently.

In addition to this, such a high result is counterproductive as the evaluation shows that the company has an abundance of assets which contribute to not so positive results in the evaluation of profitability.

## 7 SWOT, PEST ANALYSIS AND PORTER'S ANALYSIS

### 7.1 SWOT Analysis

The SWOT analysis looks at the entire period – both during the COVID pandemic and pre-COVID period.

Strengths Experience Brand Quality products	Weaknesses Obsolete marketing strategies Weak social media presence
Opportunities More children born in 2020 Lack of competitors on the market	Threats High inflation Rising costs Aging employees Fear of rejection from the market

Table 18: SWOT analysis

To summarize it, the most prominent part of the analysis is the threats, which are the rising inflation, which contributes to the rising costs. The last part, that being the fear of rejection from the market is the result of these 2 previously mentioned threats. To interpret this: due to the higher inflation and rising costs, the company is forced to increase the prices of its products to maintain profitability. This could result in the demand going down as the prices could become too high for the customers to buy the product, thus rejecting it. Another threat are the aging employees, more specifically, they cannot be replaced as not many people in that area are willing to work as a manual worker in a shoe company. It could threaten the production because the aging employees entail the risk of them leaving and resigning in the near future.

In terms of opportunities, there are not many but the biggest one is by far the fact that many children have been born during the COVID pandemic – this could pose as an opportunity to increase profits. This trend could also continue in the next years, too. Another opportunity is the lack of competitors that had to go bankrupt due to the COVID crisis, meaning that there are not many options for customers to choose, which then adds up with the fact that the company produces high quality products, making it more attractive for the customers.



Strengths include its almost 30-year experience, which could prove vital during the crisis as it might ensure that it survives. Another strength is the brand – a reliable kid shoe company which is on the market for this many years.

In terms of weaknesses, the company is very old fashioned with its marketing strategies, mainly relying on word-of-mouth marketing and only having a static webpage on the internet, thus making its presence on the internet rather obsolete.

## 7.2 PEST Analysis

### 7.2.1 Political-legal Factors

There have been no significant political factors around that period for the company, apart from the general. The company has to keep accountancy, pay their taxes, set up financial statements and so on. The majority of this time period was under the Babiš governance. Now under a new government, Czech businesspeople could get rid of EET (electronic sales records).

### 7.2.2 Economic Factors

Before COVID, the economy of the Czech Republic was thriving – based on the statistics provided by the Ministry of Finance, the following table shows how GDP, inflation and unemployment rate have changed in the period of 2018 – 2021:

Indicator	2018	2019	2020	2021 (Pred.)
Real GDP	3,2	3,0	-5,2	2,9
Inflation rate	2,1	2,8	3,2	3,8
Unemployment rate	2,2	2,0	2,6	2,8

Table 19: Economic indicators according to the information provided by the Ministry of Finance of the Czech Republic

The growth of the Real GDP has been rather stable in the years 2018 and 2019 – growing by 3.2% in 2018 and 3% in the next year. The inflation rate was very low – prices rising by 2.1% but the following year, it increased by 2.8% compared to the previous year. Unemployment has gotten better in 2019, managing its rate at 2% compared to the previous year's 2.2%. These indicators show that the economy was steadily improving and growing.

Afterwards, in 2020 the real GDP stopped growing, managing to even lower its value by 5.2%. The inflation rate has also increased up to 3.2% and the unemployment rate has risen from 2% to 2.6%. This is due to the reaction of the world to the COVID pandemic which made companies dismiss their most redundant employees for a number of reasons for example to keep their costs from reaching a critical level, whether they performed poorly and more. This caused the employment rate to increase. The increase in inflation was a natural reaction due to the economy slowing down.

### **7.2.3 Social Factors**

The most important part in this group of factors is the demographic factor – not just the Czech Republic but the entirety of Europe has a problem with aging of its population. Since the company is reliant on children, given the fact that they focus on kid shoe production, this poses another problem – the Czech population is in decline as it has become increasingly difficult to raise a child.

To demonstrate this in statistics: In the year 2017, the average age of a Czech citizen was 42.2 years, whereas around the time period when the company began its production it was slightly below 37 years. The geography also poses a big problem as the company is located in the Vysočina region, the third least populated region in Czechia (slightly below 500 thousand inhabitants). It is also located in a village where it is difficult to access – for both direct buyers and for delivery mediators. To summarize this, due to the factors mentioned above, the company is declining due to its rather mediocre accessibility and the overall decline of child population in Czechia.

The following chart shows the birth rate in the years 2017 – 2021:

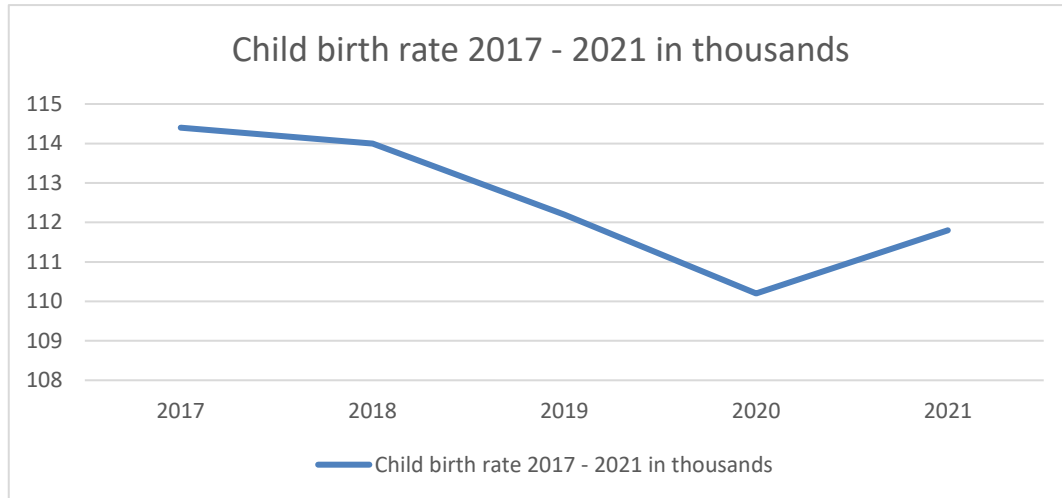


Figure 5: Childbirth rate in thousands 2017 – 2021 provided by the Czech Statistical Office

In 2017, 114.4 thousand children were born in the Czech Republic. The birth rate was steadily declining until 2020, where it dropped to 110.2 thousand. Luckily for the company, the birth rate increased slightly by 1.45% to 111.8 thousand after Czechia went into lockdown in 2021 and this trend might continue in the upcoming year 2022 meaning that the company might be able to get an increase in sales in the year as the demographic group the company is aimed at are children from the age of 1.

#### 7.2.4 Technological Factors

The company does not have any competitive advantage in terms of breakthrough technology. It uses old machines to produce their shoes because they suffice and are not that taxing in terms of costs. One of its major technological purchases in recent years was the purchase of solar panels on the top of the roof for energy transfer in 2014. Other than that, the company has not purchased any new equipment that influences its direct production.

### 7.3 Porter's Five Forces Analysis

#### 7.3.1 The Bargaining Power of Buyers

Compared to other industries, the overall shoemaking industry is at a steady decline, the bargaining power of buyers is very strong. In terms of the specific company, its buyers include ordinary people to larger companies such as Globus, Baťa and more. These companies have a very large influence in terms of price flexibility as they dictate for what prices they are willing to buy the company's products. The company finds it increasingly

difficult due to the inflation that forces the company to increase their prices, meaning that it's a matter of time that the buyers won't find the prices attractive anymore. But there are also some benefits in this situation. For example, the fact that the industry is slowing down means that most of the company's rivals have gone bankrupt, meaning that the buyers might not have an effective substitute for the company's products. However, there are certain types of products that have become very popular on the kid shoe market such as the rise of "barefoot" shoes which made the company respond to the demand by making their own collection of bare foots, which are of good quality, but other companies have better quality barefoot shoes.

### **7.3.2 The Bargaining Power of Suppliers**

The company has a very limited supply of resources. In terms of the suppliers that affect the production, this includes materials such as textile, rubber for the production of soles. Other suppliers include the internet provider or the delivery of food to the employees, but these do not affect the company's production process at all. To conclude the bargaining power of suppliers, it is low.

### **7.3.3 Competitive Rivalry**

Since the COVID pandemic started, many of the company's competitors had to go bankrupt. This meant that the company didn't have any competitors for quite some time but due to new trends being introduced to the shoe making industry, such as the already mentioned bare-foot shoe. Meant that the company had to adapt to a newly shaped environment, with new competition as well.

Before the rise of bare-foots, there have been a few note-worthy competitors, which will not be named too.

Ever since the company started producing its own bare-foots, the competition has risen as it could be argued, that the company has entered a new market. Still the competitive rivalry is rather low.

### **7.3.4 The Threats of New Entrants**

There has been a shift in the Czech Republic regarding the overall necessity to produce physical products. Today, companies focus mostly on services and due to this, the company does not have to worry about many new entrants on the market as it is slowly dying out. Though if a company wants to enter a new market, it is still possible, as there would be enough room for the company to develop a good position. But as said before, this branch of

the industry is not very attractive in today's age. Overall, the threat of new entrants is still very low.

### **7.3.5 The Threats of Substitute Products**

This force is unlike any other and that's due to the fact that this threat is very high. As people's preferences are shifting towards mass produced kid shoes, especially the barefoot shoes, it is clear that the selected company is being pushed from the market and a swift adaptation to this new environment was needed. That's why they introduced their own barefoot shoes collection but unlike the other products the company produces, these shoes have quite a lot of competition. In terms of shoes that are not classified as barefoot, the company has a wide range of them and even before the pandemic, it was considered one of if not the best products on the market. The problem is that these shoes are becoming obsolete, meaning that in the near future, the potential customers might not find them as appealing or attractive.

## 8 EVALUATION AND POTENTIAL FUTURE PLAN

Based on the results from the financial analysis, it is quite clear that the company didn't achieve the recommended results even before the pandemic. The company reached rather sufficient results in 2018 and had a rough year in 2019 due to the company's attempted expansion into Ukraine. This deal didn't go through and the company was forced to keep the resources intended for the move for themselves. In 2020 the different kinds of ratios show that the company managed the first COVID year rather successfully as the company managed to decrease its costs substantially and also succeeded in closing out deals with large distributors such as Baťa, Globus or Albert. The year 2021 was crucial for the company as not only profitability dropped, but many other ratios became even more negative. The biggest problem is the accumulation of inventory, progressively increasing costs and the decrease of cash in the company. It has also become a problem that there is not enough manpower willing to work manually in this sector. In terms of liquidity, the results of the company are also not ideal. Compared to the overall sector, the results were too high, even several times higher. Though the results look better with the liquidity ratios which do not work with supplies, they are still far higher than the average results of the sector. Activity ratios also have not been ideal in 2021 as the turnovers dropped remarkably. NWC shows that it is also not ideal and the absolute indicators show how the company is in a steady decline as it is becoming increasingly difficult to sustain the negative development of the pandemic era. Though there is still opportunity for the company to survive this negative condition. Due to the pandemic, many competitors had to leave the market meaning that there is a lack of competition as well as an increase in birth rate during the pandemic. The new political environment could also favour the company, though this is purely speculative. The company also started producing the aforementioned "barefoot" shoes which could prove to be a success, as there has been high demand for the shoe during the said period. Though the lack of cash and the possibility that prices could reach a point where the customers – ranging from supermarkets to common parents – could reject the products, is still a very real threat to the company.

The company could also use more dramatic measures – such as increasing the prices again of their products as there is another incoming wave of inflation. If none of these aforementioned measures work, then the company should also decide whether it would be better to go bankrupt in the upcoming years. The owner even believes that the shoe making

industry is obsolete and that the company won't last long under the incoming pressure of the upcoming crisis. Selling the company is also not out of the option. Especially since the year 2022 seems to be even more taxing on the company's ability to function.

In terms of future development planning for at least the upcoming 2-year period (2022 – 23), the company should prepare for the summer season in 2022 as there is high demand for the product because parents need to buy shoes for their children for school. It is important to increase the prices during this season to maximize the revenue and to cover the costs associated with the production consumption. After the summer season, the company should address the cost issue as there are still redundant workers who need to be dealt with, apart from reducing the number of personnel, the company is also required to lower its flow of supplies and materials to not just lower the overall budget spent and to increase its profitability ratio potential. Other than that, the company plans to increase its inventory turnovers by making deals with smaller shops and stores as the company has been focusing more on slow turnover with supermarkets. To be more precise, due to the inflation being around 13 – 14% in 2022, the increase in overall prices should be around 18 – 19% this summer season, so that there is around 5% profit for each product. Apart from that, the company has to terminate the employment contract of 4 people who the company considers redundant as well as increase the wages of the remaining personnel to motivate them to stay in the company – the increase being around 6%. The company also must present itself more on public exhibitions and must also expand its exports into other countries, such as Slovakia or Lithuania and possibly expand their reach into other countries. This plan should ensure that the company will survive the 2022/23 season. Though in the long run the prices of both inputs and outputs will inevitably increase again due to the inflation still going up, if the market does not respond in a positive way towards these changes in prices and if the increase in exports into other countries does not work either, the company's owner should immediately consider selling the company or even going bankrupt.

## CONCLUSION

The aim of this Bachelor's Thesis was to make an economic analysis of a selected company in the years 2018 – 2021 as well as to interpret the results taken from the financial statements and to propose recommendations which the company could use to improve their situation.

There are two main parts of this Thesis, that being the theoretical and practical part. The theoretical part consists of the theoretical information surrounding the economic analysis and its sub-parts – financial analysis and the PEST, SWOT and Porter's analyses. The financial analysis is then divided into its users, sources and then indicators. SWOT analysis shows the basic information, which is also the case with the PEST analysis and Porter's five forces analysis.

The practical part starts with the description of the company as well as its development before the year 2018. It is followed by the practical implementation of the theoretical part, consisting of the evaluation of the financial statements and is then followed by the financial analysis where the ratios are calculated and evaluated. SWOT, PEST and Porter's analyses are then conducted and the results are then used to weight up the situation the company is in. From the results, it is clear that the company is not in an optimal state with its low profitability potential, abundance of inventory and increasingly rising costs connected to its production. Though the company still has potential to improve its situation, mainly through the fact that birth rate has increased during the pandemic meaning potential increased demand for their products. Other than that, the company has to increase the price of their products as it would cover the increased costs of making them, possibly changing the business model to have a more cost-efficient production process or improving the internet promotion could also improve their situation. At last, it is worth noting that the result that have been conducted doesn't reflect the whole situation in which the company is in such as the continuous deterioration of its cashflow or the fact that the prices could become unattractive for their customers with the potential of their prices hitting their limit. The year 2022 is even worse in terms of inflation so the future of the company is still questionable. In this case, the company has only the option of increasing the prices and to expand its reach and see how the market is going to react to this.

Making this Bachelor's Thesis was an incredible experience in terms of new information learnt. The company could use this analysis for further research of their development as well as their future plans.



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**LIST OF ABBREVIATIONS**

BS	Balance sheet
CBA	Cost – benefit analysis
CEA	Cost – effectiveness analysis
CMA	Cost – minimalization analysis
COGS	Cost of goods sold
CUA	Cost – utility analysis
CZK	Czech koruna
EA	Economic analysis
EAT	Earnings after taxes
EBT	Earnings before taxes
EBIT	Earnings before interest and taxes
Etc.	Et cetera
FA	Financial analysis
i.e.	Id est
NWC	Net working capital
PEST	Political – legal, Economic, Social, Technological
ROA	Return on assets
ROE	Return on equity
ROS	Return on sales
SWOT	Strengths, Weaknesses, Opportunities, Threats

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## APPENDIX 1: BALANCE SHEET 2018 (IN THOUSANDS OF CZK)

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2017)
	<b>AKTIVA CELKEM</b> A.+B.+C.+D.	001	<b>+28 914</b>	<b>-5 251</b>	<b>+23 663</b>	<b>+22 115</b>
A.	Pohledávky za upsaný základní kapitál A.1+A.x	002				
B.	<b>Stálá aktiva</b> B.1+...+B.III	003	<b>+14 051</b>	<b>-4 987</b>	<b>+9 064</b>	<b>+8 662</b>
B.I.	Dlouhodobý nehmotný majetek B.I.1.+...+B.I.4	004				
B.I.1.	Nehmotné výsledky vývoje účty 012, (-)072, (-)091AÚ	005				
B.I.2.	Ocenitelná práva B.I.2.1.+B.I.2.2	006				
B.I.2.1.	Software účty 013, (-)073, (-)091AÚ	007				
B.I.2.2.	Ostatní ocenitelná práva účty 014, (-)074, (-)091AÚ	008				
B.I.3.	Goodwill účty 015, (-)075, (-)091AÚ	009				
B.I.4.	Ostatní dlouhodobý nehmotný majetek účty 019, (-)079, (-)091AÚ	010				
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek B.I.5.1.+B.I.5.2	011				
B.I.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek účty 051, (-)095AÚ	012				
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek účty 041, (-)093	013				
B.II.	Dlouhodobý hmotný majetek B.II.1.+...+B.II.4	014	<b>+7 068</b>	<b>-4 987</b>	<b>+2 081</b>	<b>+1 679</b>
B.II.1.	Pozemky a stavby B.II.1.1.+B.II.1.2	015	<b>+1 183</b>	<b>-919</b>	<b>+264</b>	<b>+298</b>
B.II.1.1.	Pozemky účty 031, (-)092AÚ	016				
B.II.1.2.	Stavby účty 021, (-)081, (-)092AÚ	017	<b>+1 183</b>	<b>-919</b>	<b>+264</b>	<b>+298</b>
B.II.2.	Hmotné movité věci a jejich soubory účty 022, (-)082, (-)092AÚ	018	<b>+5 885</b>	<b>-4 068</b>	<b>+1 817</b>	<b>+1 381</b>
B.II.3.	Oceňovací rozdíl k nabytému majetku účty 097, (-)098	019				
B.II.4.	Ostatní dlouhodobý hmotný majetek B.II.4.1.+...+B.II.4.3	020				
B.II.4.1.	Pěstelské celky trvalých porostů účty 025, (-)085, (-)092AÚ	021				
B.II.4.2.	Dospělá zvířata a jejich skupiny účty 026, (-)086, (-)092AÚ	022				
B.II.4.3.	Jiný dlouhodobý hmotný majetek účty 029, 032, (-)089, (-)092AÚ	023				
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek B.II.5.1.+B.II.5.2	024				
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek účty 052, (-)095AÚ	025				
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek účty 042, (-)094	026				
B.III.	Dlouhodobý finanční majetek B.III.1.+...+B.III.7	027	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.III.1.	Podíly - ovládaná nebo ovládající osoba účty 043, 061, (-)096AÚ	028	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.III.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba účty 066, (-)096AÚ	029				
B.III.3.	Podíly - podstatný vliv účty 043, 062, (-)096AÚ	030				
B.III.4.	Zápůjčky a úvěry - podstatný vliv účty 067, (-)096AÚ	031				
B.III.5.	Ostatní dlouhodobé cenné papíry a podíly účty 043, 063, 065, (-)096AÚ	032				
B.III.6.	Zápůjčky a úvěry - ostatní účty 068, (-)096AÚ	033				
B.III.7.	Ostatní dlouhodobý finanční majetek B.III.7.1.+B.III.7.2	034				
B.III.7.1.	Jiný dlouhodobý finanční majetek účty 043, 069, (-)096AÚ	035				
B.III.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek účty 053, (-)095AÚ	036				
C.	<b>Oběžná aktiva</b> C.1.+C.II.+C.III.+C.IV.	037	<b>+14 845</b>	<b>-264</b>	<b>+14 581</b>	<b>+13 434</b>
C.I.	Zásoby C.I.1.+...+C.I.3	038	<b>+4 611</b>		<b>+4 611</b>	<b>+4 465</b>
C.I.1.	Materiál účty 111, 112, 119, (-)191	039	<b>+1 370</b>		<b>+1 370</b>	<b>+1 188</b>
C.I.2.	Nedokončená výroba a polotovary účty 121, 122, (-)192, (-)193	040	<b>+1 970</b>		<b>+1 970</b>	<b>+1 480</b>
C.I.3.	Výrobky a zboží C.I.3.1.+C.I.3.2	041	<b>+1 271</b>		<b>+1 271</b>	<b>+1 797</b>

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2017)
C.I.3.1.	Výrobky účty 123, (-)194	042	<b>+1 271</b>		<b>+1 271</b>	<b>+1 797</b>
C.I.3.2.	Zboží účty 131, 132, 139, (-)196	043				
C.I.4.	Miada a ostatní zvířata a jejich skupiny účty 124, (-)195	044				
C.I.5.	Poskytnuté zálohy na zásoby účty 151, 152, 153, (-)197, (-)198, (-)199	045				
C.II.	Pohledávky C.II.1+C.II.2+C.II.3	046	<b>+2 508</b>	<b>-264</b>	<b>+2 244</b>	<b>+1 581</b>
C.II.1.	Dlouhodobé pohledávky C.II.1.1+...+C.II.1.x	047	<b>+264</b>	<b>-264</b>	<b>0</b>	<b>0</b>
C.II.1.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	048	<b>+264</b>	<b>-264</b>	<b>0</b>	<b>0</b>
C.II.1.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	049				
C.II.1.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	050				
C.II.1.4.	Odloužená daňová pohledávka účty 481	051				
C.II.1.5.	Pohledávky - ostatní C.II.1.5.1+...+C.II.1.5.4	052				
C.II.1.5.1	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	053				
C.II.1.5.2	Dlouhodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	054				
C.II.1.5.3	Dohadné účty aktivní účty 388	055				
C.II.1.5.4	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	056				
C.II.2.	Krátkodobé pohledávky C.II.2.1+...+C.II.2.x	057	<b>+2 244</b>		<b>+2 244</b>	<b>+1 581</b>
C.II.2.1.	Pohledávky z obchodních vztahů účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	058	<b>+1 993</b>		<b>+1 993</b>	<b>+327</b>
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba účty 351AÚ, (-)391AÚ	059				
C.II.2.3.	Pohledávky - podstatný vliv účty 352AÚ, (-)391AÚ	060				
C.II.2.4.	Pohledávky - ostatní C.II.2.4.1+...+C.II.2.4.6	061	<b>+251</b>		<b>+251</b>	<b>+1 254</b>
C.II.2.4.1	Pohledávky za společníky účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ	062				
C.II.2.4.2	Sociální zabezpečení a zdravotní pojištění účty 336, (-)391AÚ	063				
C.II.2.4.3	Stát - daňové pohledávky účty 341, 342, 343, 345, (-)391AÚ	064	<b>0</b>		<b>0</b>	<b>+31</b>
C.II.2.4.4	Krátkodobé poskytnuté zálohy účty 314AÚ, (-)391AÚ	065	<b>+64</b>		<b>+64</b>	<b>+74</b>
C.II.2.4.5	Dohadné účty aktivní účty 388	066	<b>+2</b>		<b>+2</b>	<b>+2</b>
C.II.2.4.6	Jiné pohledávky účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	067	<b>+185</b>		<b>+185</b>	<b>+1 147</b>
C.II.3.	Časové rozlišení aktiv C.II.3.1+...+C.II.3.x	068				
C.II.3.1.	Náklady příštích období účty 381	069				
C.II.3.2.	Komplexní náklady příštích období účty 382	070				
C.II.3.3.	Příjmy příštích období účty 385	071				
C.III.	Krátkodobý finanční majetek C.III.1+...+C.III.x	072				
C.III.1.	Podíly - ovládaná nebo ovládající osoba účty 254, 259, (-)291AÚ	073				
C.III.2.	Ostatní krátkodobý finanční majetek účty 251, 253, 256, 257, 259, (-)291AÚ	074				
C.IV.	Peněžní prostředky C.IV.1+...+C.IV.x	075	<b>+7 726</b>		<b>+7 726</b>	<b>+7 388</b>
C.IV.1.	Peněžní prostředky v pokladně účty 211, 213, 261	076	<b>+9</b>		<b>+9</b>	<b>+6</b>
C.IV.2.	Peněžní prostředky na účtech účty 221, 261	077	<b>+7 717</b>		<b>+7 717</b>	<b>+7 382</b>
D.	Časové rozlišení aktiv D.1+...+D.x	078	<b>+18</b>		<b>+18</b>	<b>+19</b>
D.1.	Náklady příštích období účty 381	079	<b>+18</b>		<b>+18</b>	<b>+19</b>
D.2.	Komplexní náklady příštích období účty 382	080				
D.3.	Příjmy příštích období účty 385	081				



Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2017)
	PASIVA CELKEM	A+B+C+D	<b>+23 663</b>	<b>+22 115</b>
A	Vlastní kapitál	A.I+A.II+A.III+A.IV	<b>+20 572</b>	<b>+19 303</b>
A.1	Základní kapitál	A.1.1+...+A.1.x	<b>+3 468</b>	<b>+3 468</b>
A.1.1	Základní kapitál	účty 411 nebo 491	<b>+3 468</b>	<b>+3 468</b>
A.1.2	Vlastní podíly (-)	účty 1-1050		
A.1.3	Změny základního kapitálu	účty (+/-)419		
A.II	Ážio a kapitálové fondy	A.II.1+...+A.II.x	<b>+96</b>	<b>+96</b>
A.II.1	Ážio	účty 412		
A.II.2	Kapitálové fondy	A.II.2.1+...+A.II.2.x	<b>+96</b>	<b>+96</b>
A.II.2.1	Ostatní kapitálové fondy	účty 413	<b>+96</b>	<b>+96</b>
A.II.2.2	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	účty (+/-)414		
A.II.2.3	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	účty (+/-)416		
A.II.2.4	Rozdíly z přeměn obchodních korporací (+/-)	účty 417		
A.II.2.5	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	účty 416		
A.III	Fondy ze zisku	A.III.1+...+A.III.x	<b>+362</b>	<b>+362</b>
A.III.1	Ostatní rezervní fond	účty 421, 422	<b>+347</b>	<b>+347</b>
A.III.2	Statutární a ostatní fondy	účty 423, 427	<b>+15</b>	<b>+15</b>
A.IV	Výsledek hospodaření minulých let (+/-)	A.IV.1+...+A.IV.x	<b>+15 377</b>	<b>+14 075</b>
A.IV.1	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	účty 428, 429	<b>+15 377</b>	<b>+14 075</b>
A.IV.2	Jiný výsledek hospodaření minulých let (+/-)	účty 426		
A.V	Výsledek hospodaření běžného účetního období (+/-)	Aktiva - A.1 - A.II - A.III - A.IV - B - C - D - A.VI	<b>+1 269</b>	<b>+1 302</b>
A.VI	Rozhodnuto o zálohové výplatě podílu na zisku (-)	účty 432		
B.+C.	Cizí zdroje	B.+C.	<b>+3 091</b>	<b>+2 812</b>
B.	Rezervy	B.1+...+B.x		
B.1	Rezerva na důchody a podobné závazky	účty 452		
B.2	Rezerva na daň z příjmů	účty 453		
B.3	Rezervy podle zvláštních právních předpisů	účty 451		
B.4	Ostatní rezervy	účty 459		
C.	Závazky	C.I+C.II+C.III	<b>+3 091</b>	<b>+2 812</b>
C.I	Dlouhodobé závazky	C.I.1+...+C.I.x		
C.I.1	Vydané dluhopisy	C.I.1.1+C.I.1.2		
C.I.1.1	Výměnitelné dluhopisy	účty 473		
C.I.1.2	Ostatní dluhopisy	účty 473		
C.I.2	Závazky k úvěrovým institucím	účty 481		
C.I.3	Dlouhodobé přijaté zálohy	účty 475		
C.I.4	Závazky z obchodních vztahů	účty 479		
C.I.5	Dlouhodobé směnky k úhradě	účty 478		
C.I.6	Závazky - ovládaná nebo ovládající osoba	účty 471		
C.I.7	Závazky - podstatný vliv	účty 472		
C.I.8	Odloužený daňový závazek	účty 481		
C.I.9	Závazky - ostatní	C.I.9.1+...+C.I.9.3		
C.I.9.1	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.I.9.2	Dohadné účty pasivní	účty 389		
C.I.9.3	Jiné závazky	účty 372, 373, 377, 379, 474, 479		
C.II	Krátkodobé závazky	C.II.1+...+C.II.x	<b>+3 091</b>	<b>+2 812</b>

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2017)
C.II.1	Vydané dluhopisy	C.II.1.1+C.II.1.2		
C.II.1.1	Výměnitelné dluhopisy	účty 241		
C.II.1.2	Ostatní dluhopisy	účty 241		
C.II.2	Závazky k úvěrovým institucím	účty 221, 231, 232		
C.II.3	Krátkodobé přijaté zálohy	účty 324		
C.II.4	Závazky z obchodních vztahů	účty 321, 326	<b>+137</b>	<b>+39</b>
C.II.5	Krátkodobé směnky k úhradě	účty 322		
C.II.6	Závazky - ovládaná nebo ovládající osoba	účty 361		
C.II.7	Závazky - podstatný vliv	účty 362		
C.II.8	Závazky ostatní	C.II.8.1+...+C.II.8.7	<b>+2 954</b>	<b>+2 773</b>
C.II.8.1	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.II.8.2	Krátkodobé finanční výpomoci	účty 249		
C.II.8.3	Závazky k zaměstnancům	účty 331, 333	<b>+335</b>	<b>+256</b>
C.II.8.4	Závazky ze sociálního zabezpečení a zdravotního pojištění	účty 336	<b>+182</b>	<b>+133</b>
C.II.8.5	Stát - daňové závazky a dotace	účty 341, 342, 343, 346, 347	<b>+32</b>	<b>0</b>
C.II.8.6	Dohadné účty pasivní	účty 389	<b>+205</b>	<b>+184</b>
C.II.8.7	Jiné závazky	účty 372, 373, 377, 379	<b>+2 200</b>	<b>+2 200</b>
C.III	Časové rozlišení pasiv	C.III.1+...+C.III.x		
C.III.1	Výdaje příštích období	účty 383		
C.III.2	Výnosy příštích období	účty 384		
D.	Časové rozlišení pasiv	D.1+...+D.x		
D.1	Výdaje příštích období	účty 383		
D.2	Výnosy příštích období	účty 384		

## APPENDIX 2: PROFIT AND LOSS STATEMENT 2018 (IN THOUSANDS OF CZK)

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2017)
I.	Tržby z prodeje výrobků a služeb	001	+17 775	+18 461
II.	Tržby za prodej zboží	002		
A.	Výkonová spotřeba	003	+9 664	+10 952
A.1.	Náklady vynaložené na prodané zboží	004		
A.2.	Spotřeba materiálu a energie	005	+7 217	+7 766
A.3.	Služby	006	+2 447	+3 186
B.	Změna stavu zásob vlastní činnosti (+/-)	007	-181	-810
C.	Aktivace (-)	008	-161	-207
D.	Osobní náklady	009	+6 521	+6 148
D.1.	Mzdové náklady	010	+4 837	+4 550
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	011	+1 684	+1 598
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	012	+1 645	+1 540
D.2.2.	Ostatní náklady	013	+39	+58
E.	Úprava hodnot v provozní oblasti	014	-425	+463
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	015	+573	+463
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	016	+573	+463
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	017		
E.2.	Úpravy hodnot zásob	018		
E.3.	Úpravy hodnot pohledávek	019	-998	0
III.	Ostatní provozní výnosy	020	+628	+143
III.1.	Tržby z prodaného dlouhodobého majetku	021	+512	0
III.2.	Tržby z prodaného materiálu	022	+116	0
III.3.	Jiné provozní výnosy	023		+143
F.	Ostatní provozní náklady	024	+1 127	+128
F.1.	Zůstatková cena prodaného dlouhodobého majetku	025	+50	0
F.2.	Prodaný materiál	026		
F.3.	Daně a poplatky	027	+17	+12
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	028		+44
F.5.	Jiné provozní náklady	029	+1 060	+72
*	* Provozní výsledek hospodaření (+/-)	030	+1 858	+1 930
IV.	Výnosy z dlouhodobého finančního majetku - podíly	031		
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba	032		
IV.2.	Ostatní výnosy z podílů	033		
G.	Náklady vynaložené na prodané podíly	034		
V.	Výnosy z ostatního dlouhodobého finančního majetku	035		
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	036		
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku	037		

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2017)
H.	Náklady související s ostatním dlouhodobým finančním majetkem	038		
VI.	Výnosové úroky a podobné výnosy	039		
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	040		
VI.2.	Ostatní výnosové úroky a podobné výnosy	041		
I.	Úpravy hodnot a rezervy ve finanční oblasti	042		
J.	Nákladové úroky a podobné náklady	043	+7	+8
J.1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba	044	+7	+8
J.2.	Ostatní nákladové úroky a podobné náklady	045		
VII.	Ostatní finanční výnosy	046	-12	-27
K.	Ostatní finanční náklady	047	+271	+286
*	Finanční výsledek hospodaření (+/-)	048	-290	-321
**	Výsledek hospodaření před zdaněním (+/-)	049	+1 568	+1 609
L.	Daň z příjmů	050	+299	+307
L.1.	Daň z příjmů splatná	051	+299	+307
L.2.	Daň z příjmů odložená (+/-)	052		
**	Výsledek hospodaření po zdanění (+/-)	053	+1 269	+1 302
M.	Převod podílu na výsledku hospodaření společníkům (+/-)	054		
***	Výsledek hospodaření za účetní období (+/-)	055	+1 269	+1 302
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	056	+18 391	+18 577

## APPENDIX 3: BALANCE SHEET 2019 (IN THOUSANDS OF CZK)

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2018)
	AKTIVA CELKEM	A.+B.+C.+D.	<b>+28 956</b>	<b>-5 238</b>	<b>+23 718</b>	<b>+23 663</b>
A.	Pohledávky za upsány základní kapitál	A.1+A.x				
B.	Státní aktiva	B.1+...+B.11	<b>+14 051</b>	<b>-4 987</b>	<b>+9 064</b>	<b>+9 064</b>
B.1.	Dlouhodobý nehmotný majetek	B.1.1+...+B.1.11				
B.1.1.	Nehmotné výsledky vývoje	účty 012, (-)072, (-)091AÚ				
B.1.2.	Ocenitelná práva	B.1.2.1.+B.1.2.2				
B.1.2.1.	Software	účty 013, (-)073, (-)091AÚ				
B.1.2.2.	Ostatní ocenitelná práva	účty 014, (-)074, (-)091AÚ				
B.1.3.	Goodwill	účty 015, (-)075, (-)091AÚ				
B.1.4.	Ostatní dlouhodobý nehmotný majetek	účty 019, (-)079, (-)091AÚ				
B.1.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	B.1.5.1.+B.1.5.2				
B.1.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek	účty 051, (-)095AÚ				
B.1.5.2.	Nedokončený dlouhodobý nehmotný majetek	účty 041, (-)093				
B.11.	Dlouhodobý hmotný majetek	B.11.1+...+B.11.11	<b>+7 068</b>	<b>-4 987</b>	<b>+2 081</b>	<b>+2 081</b>
B.11.1.	Pozemky a stavby	B.11.1.1.+B.11.1.2	<b>+1 183</b>	<b>-919</b>	<b>+264</b>	<b>+264</b>
B.11.1.1.	Pozemky	účty 031, (-)092AÚ				
B.11.1.2.	Stavby	účty 021, (-)081, (-)092AÚ	<b>+1 183</b>	<b>-919</b>	<b>+264</b>	<b>+264</b>
B.11.2.	Hmotné movité věci a jejich soubory	účty 022, (-)082, (-)092AÚ	<b>+5 885</b>	<b>-4 068</b>	<b>+1 817</b>	<b>+1 817</b>
B.11.3.	Oceňovací rozdíly k nabytému majetku	účty 097, (-)098				
B.11.4.	Ostatní dlouhodobý hmotný majetek	B.11.4.1+...+B.11.4.11				
B.11.4.1.	Pěstelské celky trvalých porostů	účty 025, (-)085, (-)092AÚ				
B.11.4.2.	Dospělá zvířata a jejich skupiny	účty 026, (-)086, (-)092AÚ				
B.11.4.3.	Jiný dlouhodobý hmotný majetek	účty 029, 032, (-)089, (-)092AÚ				
B.11.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	B.11.5.1.+B.11.5.2				
B.11.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	účty 052, (-)095AÚ				
B.11.5.2.	Nedokončený dlouhodobý hmotný majetek	účty 042, (-)094				
B.111.	Dlouhodobý finanční majetek	B.111.1+...+B.111.11	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.111.1.	Podíly - ovládaná nebo ovládající osoba	účty 043, 061, (-)096AÚ	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.111.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba	účty 066, (-)096AÚ				
B.111.3.	Podíly - podstatný vliv	účty 043, 062, (-)096AÚ				
B.111.4.	Zápůjčky a úvěry - podstatný vliv	účty 067, (-)096AÚ				
B.111.5.	Ostatní dlouhodobé cenné papíry a podíly	účty 043, 063, 065, (-)096AÚ				
B.111.6.	Zápůjčky a úvěry - ostatní	účty 068, (-)096AÚ				
B.111.7.	Ostatní dlouhodobý finanční majetek	B.111.7.1.+B.111.7.2				
B.111.7.1.	Jiný dlouhodobý finanční majetek	účty 043, 069, (-)096AÚ				
B.111.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek	účty 053, (-)095AÚ				
C.	Oběžná aktiva	C.1.+C.2.+C.3.+C.4.	<b>+14 898</b>	<b>-251</b>	<b>+14 647</b>	<b>+14 581</b>
C.1.	Zásoby	C.1.1+...+C.1.11	<b>+6 567</b>		<b>+6 567</b>	<b>+4 611</b>
C.1.1.	Materiál	účty 111, 112, 119, (-)191	<b>+2 104</b>		<b>+2 104</b>	<b>+1 370</b>
C.1.2.	Nedokončená výroba a polotovary	účty 121, 122, (-)192, (-)193	<b>+2 185</b>		<b>+2 185</b>	<b>+1 970</b>
C.1.3.	Výrobky a zboží	C.1.3.1.+C.1.3.2	<b>+2 278</b>		<b>+2 278</b>	<b>+1 271</b>

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2018)
C.1.3.1.	Výrobky	účty 123, (-)194	<b>+2 278</b>		<b>+2 278</b>	<b>+1 271</b>
C.1.3.2.	Zboží	účty 131, 132, 138, (-)196				
C.1.4.	Miada a ostatní zvířata a jejich skupiny	účty 124, (-)195				
C.1.5.	Poskytnuté zálohy na zásoby	účty 151, 152, 153, (-)197, (-)198, (-)199				
C.11.	Pohledávky	C.11.1.+C.11.2.+C.11.3.	<b>+2 528</b>	<b>-251</b>	<b>+2 277</b>	<b>+2 244</b>
C.11.1.	Dlouhodobé pohledávky	C.11.1.1+...+C.11.1.11	<b>+185</b>	<b>-185</b>	<b>0</b>	<b>0</b>
C.11.1.1.	Pohledávky z obchodních vztahů	účty 311AÚ, 313AÚ, 318AÚ, (-)391AÚ	<b>+185</b>	<b>-185</b>	<b>0</b>	<b>0</b>
C.11.1.2.	Pohledávky - ovládaná nebo ovládající osoba	účty 351AÚ, (-)391AÚ				
C.11.1.3.	Pohledávky - podstatný vliv	účty 352AÚ, (-)391AÚ				
C.11.1.4.	Odložená daňová pohledávka	účty 481				
C.11.1.5.	Pohledávky - ostatní	C.11.1.5.1+...+C.11.1.5.4.				
C.11.1.5.1.	Pohledávky za společníky	účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ				
C.11.1.5.2.	Dlouhodobé poskytnuté zálohy	účty 314AÚ, (-)391AÚ				
C.11.1.5.3.	Dohadné účty aktivní	účty 388				
C.11.1.5.4.	Jiné pohledávky	účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ				
C.11.2.	Krátkodobé pohledávky	C.11.2.1+...+C.11.2.11	<b>+2 343</b>	<b>-66</b>	<b>+2 277</b>	<b>+2 244</b>
C.11.2.1.	Pohledávky z obchodních vztahů	účty 311AÚ, 313AÚ, 318AÚ, (-)391AÚ	<b>+1 780</b>	<b>-66</b>	<b>+1 714</b>	<b>+1 993</b>
C.11.2.2.	Pohledávky - ovládaná nebo ovládající osoba	účty 351AÚ, (-)391AÚ				
C.11.2.3.	Pohledávky - podstatný vliv	účty 352AÚ, (-)391AÚ				
C.11.2.4.	Pohledávky - ostatní	C.11.2.4.1+...+C.11.2.4.6.	<b>+563</b>		<b>+563</b>	<b>+251</b>
C.11.2.4.1.	Pohledávky za společníky	účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ				
C.11.2.4.2.	Sociální zabezpečení a zdravotní pojištění	účty 336, (-)391AÚ				
C.11.2.4.3.	Stát - daňové pohledávky	účty 341, 342, 343, 345, (-)391AÚ	<b>+497</b>		<b>+497</b>	<b>0</b>
C.11.2.4.4.	Krátkodobé poskytnuté zálohy	účty 314AÚ, (-)391AÚ	<b>+64</b>		<b>+64</b>	<b>+64</b>
C.11.2.4.5.	Dohadné účty aktivní	účty 388	<b>+2</b>		<b>+2</b>	<b>+2</b>
C.11.2.4.6.	Jiné pohledávky	účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	<b>0</b>		<b>0</b>	<b>+185</b>
C.11.3.	Časové rozlišení aktiv	C.11.3.1+...+C.11.3.11				
C.11.3.1.	Náklady příštích období	účty 381				
C.11.3.2.	Komplexní náklady příštích období	účty 382				
C.11.3.3.	Příjmy příštích období	účty 385				
C.111.	Krátkodobý finanční majetek	C.111.1+...+C.111.11	<b>+5 803</b>		<b>+5 803</b>	<b>+7 726</b>
C.111.1.	Podíly - ovládaná nebo ovládající osoba	účty 254, 259, (-)291AÚ				
C.111.2.	Ostatní krátkodobý finanční majetek	účty 251, 253, 256, 257, 259, (-)291AÚ				
C.111.3.	Peněžní prostředky	C.111.3.1+...+C.111.3.11	<b>+6</b>		<b>+6</b>	<b>+9</b>
C.111.3.1.	Peněžní prostředky v pokladně	účty 211, 213, 283	<b>+5 797</b>		<b>+5 797</b>	<b>+7 717</b>
C.111.3.2.	Peněžní prostředky na účtech	účty 221, 281	<b>+7</b>		<b>+7</b>	<b>+18</b>
D.	Časové rozlišení aktiv	D.1+...+D.11	<b>+7</b>		<b>+7</b>	<b>+18</b>
D.1.	Náklady příštích období	účty 381	<b>+7</b>		<b>+7</b>	<b>+18</b>
D.2.	Komplexní náklady příštích období	účty 382				
D.3.	Příjmy příštích období	účty 385				

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2018)
	PASIVA CELKEM	A+B+C+D	<b>+23 718</b>	<b>+23 663</b>
A	Vlastní kapitál	A.I+A.II+A.III+A.IV+A.V	<b>+20 610</b>	<b>+20 572</b>
A.1	Základní kapitál	A.1.1+...+A.1.x	<b>+3 468</b>	<b>+3 468</b>
A.1.1	Základní kapitál	účty 411 nebo 491	<b>+3 468</b>	<b>+3 468</b>
A.1.2	Vlastní podíly (-)	účty (-) 252		
A.1.3	Změny základního kapitálu	účty (+/-) 415		
A.II	Ážio a kapitálové fondy	A.II.1+...+A.II.x	<b>+96</b>	<b>+96</b>
A.II.1	Ážio	účty 412		
A.II.2	Kapitálové fondy	A.II.2.1+...+A.II.2.x	<b>+96</b>	<b>+96</b>
A.II.2.1	Ostatní kapitálové fondy	účty 413	<b>+96</b>	<b>+96</b>
A.II.2.2	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	účty (+/-) 414		
A.II.2.3	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	účty (+/-) 416		
A.II.2.4	Rozdíly z přeměn obchodních korporací (+/-)	účty 417		
A.II.2.5	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	účty 416		
A.III	Fondy ze zisku	A.III.1+...+A.III.x	<b>+362</b>	<b>+362</b>
A.III.1	Ostatní rezervní fond	účty 421, 422	<b>+347</b>	<b>+347</b>
A.III.2	Statutární a ostatní fondy	účty 423, 427	<b>+15</b>	<b>+15</b>
A.IV	Výsledek hospodaření minulých let (+/-)	A.IV.1+...+A.IV.x	<b>+16 646</b>	<b>+15 377</b>
A.IV.1	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	účty 426, 429	<b>+16 646</b>	<b>+15 377</b>
A.IV.2	Jiný výsledek hospodaření minulých let (+/-)	účty 428		
A.V	Výsledek hospodaření běžného účetního období (+/-)	Aktiva - A.1 - A.II - A.III - A.IV - B - C - D - A.VI	<b>+38</b>	<b>+1 269</b>
A.VI	Rozhodnuto o zálohové výplatě podílu na zisku (-)	účty 432		
B+C	Cizí zdroje	B+C	<b>+3 108</b>	<b>+3 091</b>
B	Rezervy	B.1+...+B.x		
B.1	Rezerva na důchody a podobné závazky	účty 452		
B.2	Rezerva na daň z příjmů	účty 453		
B.3	Rezervy podle zvláštních právních předpisů	účty 451		
B.4	Ostatní rezervy	účty 456		
C	Závazky	C.I+C.II+C.III	<b>+3 108</b>	<b>+3 091</b>
C.I	Dlouhodobé závazky	C.I.1+...+C.I.x		
C.I.1	Vydané dluhopisy	C.I.1.1+C.I.1.2		
C.I.1.1	Vyměnitelné dluhopisy	účty 473		
C.I.1.2	Ostatní dluhopisy	účty 473		
C.I.2	Závazky k úvěrovým institucím	účty 461		
C.I.3	Dlouhodobé přijaté zálohy	účty 475		
C.I.4	Závazky z obchodních vztahů	účty 476		
C.I.5	Dlouhodobé směnky k úhradě	účty 478		
C.I.6	Závazky - ovládaná nebo ovládající osoba	účty 471		
C.I.7	Závazky - podstatný vliv	účty 472		
C.I.8	Odloužený daňový závazek	účty 481		
C.I.9	Závazky - ostatní	C.I.9.1+...+C.I.9.3		
C.I.9.1	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.I.9.2	Dohadné účty pasivní	účty 389		
C.I.9.3	Jiné závazky	účty 372, 373, 377, 379, 474, 479		
C.II	Krátkodobé závazky	C.II.1+...+C.II.x	<b>+3 108</b>	<b>+3 091</b>

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2018)
C.II.1	Vydané dluhopisy	C.II.1.1+C.II.1.2		
C.II.1.1	Vyměnitelné dluhopisy	účty 241		
C.II.1.2	Ostatní dluhopisy	účty 241		
C.II.2	Závazky k úvěrovým institucím	účty 221, 231, 232		
C.II.3	Krátkodobé přijaté zálohy	účty 324		
C.II.4	Závazky z obchodních vztahů	účty 321, 325	<b>+26</b>	<b>+137</b>
C.II.5	Krátkodobé směnky k úhradě	účty 322		
C.II.6	Závazky - ovládaná nebo ovládající osoba	účty 361		
C.II.7	Závazky - podstatný vliv	účty 362		
C.II.8	Závazky ostatní	C.II.8.1+...+C.II.8.x	<b>+3 082</b>	<b>+2 954</b>
C.II.8.1	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.II.8.2	Krátkodobé finanční výpomoci	účty 249		
C.II.8.3	Závazky k zaměstnancům	účty 331, 333	<b>+391</b>	<b>+335</b>
C.II.8.4	Závazky ze sociálního zabezpečení a zdravotního pojištění	účty 336	<b>+220</b>	<b>+182</b>
C.II.8.5	Stát - daňové závazky a dotace	účty 341, 342, 343, 345, 346, 347	<b>0</b>	<b>+32</b>
C.II.8.6	Dohadné účty pasivní	účty 389	<b>+271</b>	<b>+205</b>
C.II.8.7	Jiné závazky	účty 372, 373, 377, 379	<b>+2 200</b>	<b>+2 200</b>
C.III	Časové rozlišení pasiv	C.III.1+...+C.III.x		
C.III.1	Výdaje příštích období	účty 383		
C.III.2	Výnosy příštích období	účty 384		
D	Časové rozlišení pasiv	D.1+...+D.x		
D.1	Výdaje příštích období	účty 383		
D.2	Výnosy příštích období	účty 384		

## APPENDIX 4: PROFIT AND LOSS STATEMENT 2019 (IN THOUSANDS OF CZK)

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2018)
I.	Tržby z prodeje výrobků a služeb	účty 601, 602	<b>+19 972</b>	<b>+17 775</b>
II.	Tržby za prodej zboží	účty 604		
A.	Výkonová spotřeba	A.1.+...+A.x.	<b>+13 070</b>	<b>+9 664</b>
A.1.	Náklady vynaložené na prodané zboží	účty 504		
A.2.	Spotřeba materiálu a energie	účty 501, 502, 503	<b>+8 810</b>	<b>+7 217</b>
A.3.	Služby	účty 511, 512, 513, 518	<b>+4 260</b>	<b>+2 447</b>
B.	Změna stavu zásob vlastní činnosti (+/-)	účty 581, 582, 583, 584	<b>-967</b>	<b>-181</b>
C.	Aktivace (-)	účty 585, 586, 587, 588	<b>-233</b>	<b>-161</b>
D.	Osobní náklady	D.1.+...+D.x.	<b>+7 766</b>	<b>+6 521</b>
D.1.	Mzdové náklady	účty 521, 522, 523	<b>+5 784</b>	<b>+4 837</b>
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	D.2.1.+D.2.2.	<b>+1 982</b>	<b>+1 684</b>
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	účty 524, 525, 526	<b>+1 962</b>	<b>+1 645</b>
D.2.2.	Ostatní náklady	účty 527, 528	<b>+20</b>	<b>+39</b>
E.	Úprava hodnot v provozní oblasti	E.1.+...+E.x.	<b>-13</b>	<b>-425</b>
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	E.1.1.+E.1.2.	<b>0</b>	<b>+573</b>
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	účty 551, 557	<b>0</b>	<b>+573</b>
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	účty 559		
E.2.	Úpravy hodnot zásob	účty 559		
E.3.	Úpravy hodnot pohledávek	účty 558, 559	<b>-13</b>	<b>-998</b>
III.	Ostatní provozní výnosy	III.1.+...+III.x.	<b>+74</b>	<b>+628</b>
III.1.	Tržby z prodaného dlouhodobého majetku	účty 641	<b>0</b>	<b>+512</b>
III.2.	Tržby z prodaného materiálu	účty 642	<b>0</b>	<b>+116</b>
III.3.	Jiné provozní výnosy	účty 644, 646, 647, 648, 697	<b>+74</b>	<b>0</b>
F.	Ostatní provozní náklady	F.1.+...+F.x.	<b>+89</b>	<b>+1 127</b>
F.1.	Zůstatková cena prodaného dlouhodobého majetku	účty 541	<b>0</b>	<b>+50</b>
F.2.	Prodaný materiál	účty 542		
F.3.	Daně a poplatky	účty 531, 532, 538	<b>+15</b>	<b>+17</b>
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	účty 552, 554, 555		
F.5.	Jiné provozní náklady	účty 543, 544, 545, 546, 547, 548, 549, 597	<b>+74</b>	<b>+1 060</b>
*	* Provozní výsledek hospodaření (+/-)	I.+II.+III.+IV.+V.-A.-B.-C.-D.-E.-F.	<b>+334</b>	<b>+1 858</b>
IV.	Výnosy z dlouhodobého finančního majetku - podíly	IV.1.+...+IV.x.		
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba	účty 661, 665		
IV.2.	Ostatní výnosy z podílů	účty 661, 665		
G.	Náklady vynaložené na prodané podíly	účty 561		
V.	Výnosy z ostatního dlouhodobého finančního majetku	V.1.+...+V.x.		
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	účty 661, 665		
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku	účty 661, 665		

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2018)
H.	Náklady související s ostatním dlouhodobým finančním majetkem	účty 561, 566		
VI.	Výnosové úroky a podobné výnosy	VI.1.+...+VI.x.		
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	účty 662, 665		
VI.2.	Ostatní výnosové úroky a podobné výnosy	účty 662, 665		
I.	Úpravy hodnot a rezervy ve finanční oblasti	účty 574, 579		
J.	Nákladové úroky a podobné náklady	J.1.+...+J.x.	<b>+6</b>	<b>+7</b>
J.1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba	účty 562	<b>+6</b>	<b>+7</b>
J.2.	Ostatní nákladové úroky a podobné náklady	účty 562		
VII.	Ostatní finanční výnosy	účty 661, 663, 664, 666, 667, 668, 669, 698	<b>-22</b>	<b>-12</b>
K.	Ostatní finanční náklady	účty 561, 563, 564, 565, 566, 567, 568, 569, 598	<b>+258</b>	<b>+271</b>
*	Finanční výsledek hospodaření (+/-)	N.+V.+VI.+VII.-H.-I.-J.-K.	<b>-286</b>	<b>-290</b>
**	Výsledek hospodaření před zdaněním (+/-)	.	<b>+48</b>	<b>+1 568</b>
L.	Daň z příjmů	L.1.+...+L.x.	<b>+10</b>	<b>+299</b>
L.1.	Daň z příjmů splatná	účty 591, 593, 595, 599	<b>+10</b>	<b>+299</b>
L.2.	Daň z příjmů odložená (+/-)	účty 592		
**	Výsledek hospodaření po zdanění (+/-)	** - L	<b>+38</b>	<b>+1 269</b>
M.	Převod podílu na výsledek hospodaření společníkům (+/-)	účty 596		
***	Výsledek hospodaření za účetní období (+/-)	** - M.	<b>+38</b>	<b>+1 269</b>
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	I.+II.+III.+IV.+V.+VI.+VII.	<b>+20 024</b>	<b>+18 391</b>

APPENDIX 5: BALANCE SHEET 2020 (IN THOUSANDS OF CZK)

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2019)
	<b>AKTIVA CELKEM</b>	A.+B.+C.+D.	<b>+30 671</b>	<b>-4 804</b>	<b>+25 867</b>	<b>+23 718</b>
A.	Pohledávky za upsání základní kapitál	A.1+A.x				
B.	Stálá aktiva	B.I.+...+B.IV.	<b>+13 542</b>	<b>-4 557</b>	<b>+8 985</b>	<b>+9 064</b>
B.I.	Dlouhodobý nehmotný majetek	B.I.1.+...+B.I.4.				
B.I.1.	Nehmotné výsledky vývoje	účty 012, (-)072, (-)091AÚ				
B.I.2.	Ocenitelná práva	B.I.2.1.+B.I.2.2.				
B.I.2.1.	Software	účty 013, (-)073, (-)091AÚ				
B.I.2.2.	Ostatní ocenitelná práva	účty 014, (-)074, (-)091AÚ				
B.I.3.	Goodwill	účty 015, (-)075, (-)091AÚ				
B.I.4.	Ostatní dlouhodobý nehmotný majetek	účty 019, (-)079, (-)091AÚ				
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	B.I.5.1.+B.I.5.2.				
B.I.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek	účty 051, (-)095AÚ				
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek	účty 041, (-)093				
B.II.	Dlouhodobý hmotný majetek	B.II.1.+...+B.II.8.	<b>+6 559</b>	<b>-4 557</b>	<b>+2 002</b>	<b>+2 081</b>
B.II.1.	Pozemky a stavby	B.II.1.1.+B.II.1.2.	<b>+1 183</b>	<b>-952</b>	<b>+231</b>	<b>+264</b>
B.II.1.1.	Pozemky	účty 031, (-)092AÚ				
B.II.1.2.	Stavby	účty 021, (-)081, (-)092AÚ	<b>+1 183</b>	<b>-952</b>	<b>+231</b>	<b>+264</b>
B.II.2.	Hmotné movité věci a jejich soubory	účty 022, (-)082, (-)092AÚ	<b>+5 376</b>	<b>-3 605</b>	<b>+1 771</b>	<b>+1 817</b>
B.II.3.	Oceňovací rozdíl k nabytému majetku	účty 097, (-)098				
B.II.4.	Ostatní dlouhodobý hmotný majetek	B.II.4.1.+...+B.II.4.2.				
B.II.4.1.	Přístřeškové celky trvalých porostů	účty 025, (-)085, (-)092AÚ				
B.II.4.2.	Dospělá zvířata a jejich skupiny	účty 026, (-)086, (-)092AÚ				
B.II.4.3.	Jiný dlouhodobý hmotný majetek	účty 029, 032, (-)089, (-)092AÚ				
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	B.II.5.1.+B.II.5.2.				
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	účty 052, (-)095AÚ				
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek	účty 042, (-)094				
B.III.	Dlouhodobý finanční majetek	B.III.1.+...+B.III.8.	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.III.1.	Podíly - ovládaná nebo ovládající osoba	účty 043, 061, (-)096AÚ	<b>+6 983</b>		<b>+6 983</b>	<b>+6 983</b>
B.III.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba	účty 066, (-)096AÚ				
B.III.3.	Podíly - podstatný vliv	účty 043, 062, (-)096AÚ				
B.III.4.	Zápůjčky a úvěry - podstatný vliv	účty 067, (-)096AÚ				
B.III.5.	Ostatní dlouhodobé cenné papíry a podíly	účty 043, 063, 065, (-)096AÚ				
B.III.6.	Zápůjčky a úvěry - ostatní	účty 068, (-)096AÚ				
B.III.7.	Ostatní dlouhodobý finanční majetek	B.III.7.1.+B.III.7.2.				
B.III.7.1.	Jiný dlouhodobý finanční majetek	účty 043, 069, (-)096AÚ				
B.III.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek	účty 053, (-)095AÚ				
C.	Oběžná aktiva	C.I.+C.II.+C.III.+C.IV.	<b>+17 124</b>	<b>-247</b>	<b>+16 877</b>	<b>+14 647</b>
C.I.	Zásoby	C.I.1.+...+C.I.4.	<b>+7 939</b>		<b>+7 939</b>	<b>+6 567</b>
C.I.1.	Materiál	účty 111, 112, 119, (-)191	<b>+3 490</b>		<b>+3 490</b>	<b>+2 104</b>
C.I.2.	Nedokončená výroba a polotovary	účty 121, 122, (-)192, (-)193	<b>+2 830</b>		<b>+2 830</b>	<b>+2 185</b>
C.I.3.	Výrobky a zboží	C.I.3.1.+C.I.3.2.	<b>+1 619</b>		<b>+1 619</b>	<b>+2 278</b>

Označ.	AKTIVA	číslo řádku	Běžné účetní období			Minulé období
			Brutto	Korekce	Netto	Netto (Rok 2019)
C.I.3.1.	Výrobky	účty 123, (-)194	<b>+1 619</b>		<b>+1 619</b>	<b>+2 278</b>
C.I.3.2.	Zboží	účty 131, 132, 138, (-)196				
C.I.4.	Mladá a ostatní zvířata a jejich skupiny	účty 124, (-)195				
C.I.5.	Poskytnuté zálohy na zásoby	účty 151, 152, 153, (-)197, (-)198, (-)199				
C.II.	Pohledávky	C.II.1.+C.II.2.+C.II.3.	<b>+6 436</b>	<b>-247</b>	<b>+6 189</b>	<b>+2 277</b>
C.II.1.	Dlouhodobé pohledávky	C.II.1.1.+...+C.II.1.3.	<b>+185</b>	<b>-185</b>	<b>0</b>	<b>0</b>
C.II.1.1.	Pohledávky z obchodních vztahů	účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	<b>+185</b>	<b>-185</b>	<b>0</b>	<b>0</b>
C.II.1.2.	Pohledávky - ovládaná nebo ovládající osoba	účty 351AÚ, (-)391AÚ				
C.II.1.3.	Pohledávky - podstatný vliv	účty 352AÚ, (-)391AÚ				
C.II.1.4.	Odloužená daňová pohledávka	účty 481				
C.II.1.5.	Pohledávky - ostatní	C.II.1.5.1.+...+C.II.1.5.4.				
C.II.1.5.1.	Pohledávky za společnosti	účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ				
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	účty 314AÚ, (-)391AÚ				
C.II.1.5.3.	Dohadné účty aktivní	účty 388				
C.II.1.5.4.	Jiné pohledávky	účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ				
C.II.2.	Krátkodobé pohledávky	C.II.2.1.+...+C.II.2.2.	<b>+6 251</b>	<b>-62</b>	<b>+6 189</b>	<b>+2 277</b>
C.II.2.1.	Pohledávky z obchodních vztahů	účty 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	<b>+6 187</b>	<b>-62</b>	<b>+6 125</b>	<b>+1 714</b>
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba	účty 351AÚ, (-)391AÚ				
C.II.2.3.	Pohledávky - podstatný vliv	účty 352AÚ, (-)391AÚ				
C.II.2.4.	Pohledávky - ostatní	C.II.2.4.1.+...+C.II.2.4.6.	<b>+64</b>		<b>+64</b>	<b>+563</b>
C.II.2.4.1.	Pohledávky za společnosti	účty 354AÚ, 355AÚ, 358AÚ, (-)391AÚ				
C.II.2.4.2.	Sociální zabezpečení a zdravotní pojištění	účty 336, (-)391AÚ				
C.II.2.4.3.	Stát - daňové pohledávky	účty 341, 342, 343, 345, (-)391AÚ				
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	účty 314AÚ, (-)391AÚ	<b>+63</b>		<b>+63</b>	<b>+64</b>
C.II.2.4.5.	Dohadné účty aktivní	účty 388	<b>+1</b>		<b>+1</b>	<b>+2</b>
C.II.2.4.6.	Jiné pohledávky	účty 335, 371, 373, 374, 375, 376, 378, (-)391AÚ				
C.II.3.	Časové rozlišení aktiv	C.II.3.1.+...+C.II.3.3.				
C.II.3.1.	Náklady příštích období	účty 381				
C.II.3.2.	Komplexní náklady příštích období	účty 382				
C.II.3.3.	Příjmy příštích období	účty 385				
C.III.	Krátkodobý finanční majetek	C.III.1.+...+C.III.3.				
C.III.1.	Podíly - ovládaná nebo ovládající osoba	účty 254, 259, (-)291AÚ				
C.III.2.	Ostatní krátkodobý finanční majetek	účty 251, 253, 256, 257, 259, (-)291AÚ				
C.IV.	Peněžní prostředky	C.IV.1.+...+C.IV.3.	<b>+2 749</b>		<b>+2 749</b>	<b>+5 803</b>
C.IV.1.	Peněžní prostředky v pokladně	účty 211, 213, 261	<b>+33</b>		<b>+33</b>	<b>+6</b>
C.IV.2.	Peněžní prostředky na účtech	účty 221, 261	<b>+2 716</b>		<b>+2 716</b>	<b>+5 797</b>
D.	Časové rozlišení aktiv	D.1.+...+D.3.	<b>+5</b>		<b>+5</b>	<b>+7</b>
D.1.	Náklady příštích období	účty 381	<b>+5</b>		<b>+5</b>	<b>+7</b>
D.2.	Komplexní náklady příštích období	účty 382				
D.3.	Příjmy příštích období	účty 385				

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2019)
	PASIVA CELKEM	A+B+C+D	<b>+25 867</b>	<b>+23 718</b>
A.	Vlastní kapitál	A.I.+A.II.+A.III.+A.IV.+A.V.	<b>+22 462</b>	<b>+20 610</b>
A.1.	Základní kapitál	A.1.1.+...+A.1.x	<b>+3 468</b>	<b>+3 468</b>
A.1.1.	Základní kapitál	účty 411 nebo 491	<b>+3 468</b>	<b>+3 468</b>
A.1.2.	Vlastní podíly (-)	účty 1305		
A.1.3.	Změny základního kapitálu	účty (+/-) 3418		
A.II.	Ážio a kapitálové fondy	A.II.1.+...+A.II.x	<b>+96</b>	<b>+96</b>
A.II.1.	Ážio	účty 412		
A.II.2.	Kapitálové fondy	A.II.2.1.+...+A.II.2.x	<b>+96</b>	<b>+96</b>
A.II.2.1.	Ostatní kapitálové fondy	účty 413	<b>+96</b>	<b>+96</b>
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	účty (+/-) 3414		
A.II.2.3.	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)	účty (+/-) 3418		
A.II.2.4.	Rozdíly z přeměn obchodních korporací (+/-)	účty 417		
A.II.2.5.	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	účty 418		
A.III.	Fondy ze zisku	A.III.1.+...+A.III.x	<b>+362</b>	<b>+362</b>
A.III.1.	Ostatní rezervní fond	účty 421, 422	<b>+347</b>	<b>+347</b>
A.III.2.	Statutární a ostatní fondy	účty 423, 427	<b>+15</b>	<b>+15</b>
A.IV.	Výsledek hospodaření minulých let (+/-)	A.IV.1.+...+A.IV.x	<b>+16 683</b>	<b>+16 646</b>
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	účty 428, 429	<b>+16 683</b>	<b>+16 646</b>
A.IV.2.	Jiný výsledek hospodaření minulých let (+/-)	účty 428		
A.V.	Výsledek hospodaření běžného účetního období (+/-)	Akiva - A.1 - A.II - A.III - A.IV - B - C - D - A.V.1	<b>+1 853</b>	<b>+38</b>
A.VI.	Rozhodnuto o zálohové výplatě podílu na zisku (-)	účty 432		
B.+C.	Cizí zdroje	B.+C.	<b>+3 405</b>	<b>+3 108</b>
B.	Rezervy	B.1.+...+B.x		
B.1.	Rezerva na důchody a podobné závazky	účty 452		
B.2.	Rezerva na daň z příjmů	účty 453		
B.3.	Rezervy podle zvláštních právních předpisů	účty 451		
B.4.	Ostatní rezervy	účty 459		
C.	Závazky	C.1.+C.2.+...+C.x	<b>+3 405</b>	<b>+3 108</b>
C.1.	Dlouhodobé závazky	C.1.1.+...+C.1.x		
C.1.1.	Vydané dluhopisy	C.1.1.1.+...+C.1.1.2		
C.1.1.1.	Vyměnitelné dluhopisy	účty 473		
C.1.1.2.	Ostatní dluhopisy	účty 473		
C.1.2.	Závazky k úvěrovým institucím	účty 481		
C.1.3.	Dlouhodobé přijaté zálohy	účty 475		
C.1.4.	Závazky z obchodních vztahů	účty 478		
C.1.5.	Dlouhodobé směnky k úhradě	účty 478		
C.1.6.	Závazky - ovládaná nebo ovládající osoba	účty 471		
C.1.7.	Závazky - podstatný vliv	účty 472		
C.1.8.	Odloužený daňový závazek	účty 481		
C.1.9.	Závazky - ostatní	C.1.9.1.+...+C.1.9.x		
C.1.9.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.1.9.2.	Dohadné účty pasivní	účty 389		
C.1.9.3.	Jiné závazky	účty 372, 373, 377, 379, 474, 479		
C.II.	Krátkodobé závazky	C.II.1.+...+C.II.x	<b>+3 405</b>	<b>+3 108</b>

Označ.	PASIVA	číslo řádku	Běžné účetní období	Minulé období
			Netto	Netto (Rok 2019)
C.II.1.	Vydané dluhopisy	C.II.1.1.+C.II.1.2		
C.II.1.1.	Vyměnitelné dluhopisy	účty 241		
C.II.1.2.	Ostatní dluhopisy	účty 241		
C.II.2.	Závazky k úvěrovým institucím	účty 221, 231, 232		
C.II.3.	Krátkodobé přijaté zálohy	účty 324		
C.II.4.	Závazky z obchodních vztahů	účty 321, 325	<b>+8</b>	<b>+26</b>
C.II.5.	Krátkodobé směnky k úhradě	účty 322		
C.II.6.	Závazky - ovládaná nebo ovládající osoba	účty 361		
C.II.7.	Závazky - podstatný vliv	účty 362		
C.II.8.	Závazky ostatní	C.II.8.1.+...+C.II.8.x	<b>+3 397</b>	<b>+3 082</b>
C.II.8.1.	Závazky ke společníkům	účty 364, 365, 366, 367, 368		
C.II.8.2.	Krátkodobé finanční výpomoci	účty 249		
C.II.8.3.	Závazky k zaměstnancům	účty 331, 333	<b>+362</b>	<b>+391</b>
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	účty 336	<b>+201</b>	<b>+220</b>
C.II.8.5.	Stát - daňové závazky a dotace	účty 341, 342, 343, 345, 346, 347	<b>+549</b>	<b>0</b>
C.II.8.6.	Dohadné účty pasivní	účty 389	<b>+85</b>	<b>+271</b>
C.II.8.7.	Jiné závazky	účty 372, 373, 377, 379	<b>+2 200</b>	<b>+2 200</b>
C.III.	Časové rozlišení pasiv	C.III.1.+...+C.III.x		
C.III.1.	Výdaje příštích období	účty 383		
C.III.2.	Výnosy příštích období	účty 384		
D.	Časové rozlišení pasiv	D.1.+...+D.x		
D.1.	Výdaje příštích období	účty 383		
D.2.	Výnosy příštích období	účty 384		

## APPENDIX 6: PROFIT AND LOSS STATEMENT 2020 (IN THOUSANDS OF CZK)

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2019)
I.	Tržby z prodeje výrobků a služeb účty 601, 602	001	<b>+20 116</b>	<b>+19 972</b>
II.	Tržby za prodej zboží účty 604	002		
A.	Výkonová spotřeba A.1.+...+A.x.	003	<b>+12 427</b>	<b>+13 070</b>
A.1.	Náklady vynaložené na prodané zboží účty 504	004		
A.2.	Spotřeba materiálu a energie účty 501, 502, 503	005	<b>+7 723</b>	<b>+8 810</b>
A.3.	Služby účty 511, 512, 513, 518	006	<b>+4 704</b>	<b>+4 260</b>
B.	Změna stavu zásob vlastní činnosti (+/-) účty 581, 582, 583, 584	007	<b>+49</b>	<b>-967</b>
C.	Aktivace (-) účty 585, 586, 587, 588	008	<b>-228</b>	<b>-233</b>
D.	Osobní náklady D.1.+...+D.x.	009	<b>+5 792</b>	<b>+7 766</b>
D.1.	Mzdové náklady účty 521, 522, 523	010	<b>+4 492</b>	<b>+5 784</b>
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady D.2.1.+D.2.2.	011	<b>+1 300</b>	<b>+1 982</b>
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění účty 524, 525, 526	012	<b>+1 195</b>	<b>+1 962</b>
D.2.2.	Ostatní náklady účty 527, 528	013	<b>+105</b>	<b>+20</b>
E.	Úprava hodnot v provozní oblasti E.1.+...+E.x.	014	<b>+627</b>	<b>-13</b>
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku E.1.1.+E.1.2.	015	<b>+630</b>	<b>0</b>
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé účty 551, 557	016	<b>+630</b>	<b>0</b>
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné účty 559	017		
E.2.	Úpravy hodnot zásob účty 559	018		
E.3.	Úpravy hodnot pohledávek účty 558, 559	019	<b>-3</b>	<b>-13</b>
III.	Ostatní provozní výnosy III.1.+...+III.x.	020	<b>+1 356</b>	<b>+74</b>
III.1.	Tržby z prodaného dlouhodobého majetku účty 641	021	<b>+1 155</b>	<b>0</b>
III.2.	Tržby z prodaného materiálu účty 642	022		
III.3.	Jiné provozní výnosy účty 644, 646, 647, 648, 697	023	<b>+201</b>	<b>+74</b>
F.	Ostatní provozní náklady F.1.+...+F.x.	024	<b>+279</b>	<b>+89</b>
F.1.	Zůstatková cena prodaného dlouhodobého majetku účty 541	025	<b>+185</b>	<b>0</b>
F.2.	Prodaný materiál účty 542	026		
F.3.	Daně a poplatky účty 531, 532, 538	027	<b>+17</b>	<b>+15</b>
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období účty 552, 554, 555	028		
F.5.	Jiné provozní náklady účty 543, 544, 545, 546, 547, 548, 549, 597	029	<b>+77</b>	<b>+74</b>
*	* Provozní výsledek hospodaření (+/-) I.+II.+...+III.x.+...+F.x.	030	<b>+2 526</b>	<b>+334</b>
IV.	Výnosy z dlouhodobého finančního majetku - podíly IV.1.+...+IV.x.	031		
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba účty 661, 665	032		
IV.2.	Ostatní výnosy z podílů účty 661, 665	033		
G.	Náklady vynaložené na prodané podíly účty 561	034		
V.	Výnosy z ostatního dlouhodobého finančního majetku V.1.+...+V.x.	035		
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba účty 661, 665	036		
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku účty 661, 665	037		

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v účetním období	
			sledovaném	(Rok 2019)
H.	Náklady související s ostatním dlouhodobým finančním majetkem účty 561, 566	038		
VI.	Výnosové úroky a podobné výnosy VI.1.+...+VI.x.	039		
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba účty 662, 665	040		
VI.2.	Ostatní výnosové úroky a podobné výnosy účty 662, 665	041		
I.	Úpravy hodnot a rezervy ve finanční oblasti účty 574, 579	042		
J.	Nákladové úroky a podobné náklady J.1.+...+J.x.	043	<b>+7</b>	<b>+6</b>
J.1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba účty 562	044	<b>+7</b>	<b>+6</b>
J.2.	Ostatní nákladové úroky a podobné náklady účty 562	045		
VII.	Ostatní finanční výnosy účty 661, 663, 664, 666, 667, 668, 669, 698	046	<b>-18</b>	<b>-22</b>
K.	Ostatní finanční náklady účty 561, 563, 564, 565, 566, 567, 568, 569, 598	047	<b>+213</b>	<b>+258</b>
*	Finanční výsledek hospodaření (+/-) N.+V.+VI.+VII.+...+K.	048	<b>-238</b>	<b>-286</b>
**	Výsledek hospodaření před zdaněním (+/-) .	049	<b>+2 288</b>	<b>+48</b>
L.	Daň z příjmů L.1.+...+L.x.	050	<b>+435</b>	<b>+10</b>
L.1.	Daň z příjmů splatná účty 591, 593, 595, 599	051	<b>+435</b>	<b>+10</b>
L.2.	Daň z příjmů odložená (+/-) účty 592	052		
**	Výsledek hospodaření po zdanění (+/-) ** - L.	053	<b>+1 853</b>	<b>+38</b>
M.	Převod podílu na výsledku hospodaření společníkům (+/-) účty 596	054		
***	Výsledek hospodaření za účetní období (+/-) ** - M.	055	<b>+1 853</b>	<b>+38</b>
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII. I.+II.+III.+IV.+V.+VI.+VII.	056	<b>+21 454</b>	<b>+20 024</b>



## APPENDIX 7: BALANCE SHEET 2021 – PRELIMINARY (IN THOUSANDS OF CZK)

Označení	AKTIVA	řádek	Běžné účetní období			Minulé úč.období
			Brutto	Korekce	Netto	Netto
<b>C.</b>	<b>Oběžná aktiva</b>	037	<b>14 386</b>	<b>-247</b>	<b>14 139</b>	
<b>C. I.</b>	<b>Zásoby</b>	038	<b>9 706</b>		<b>9 706</b>	
1.	Materiál	039	3 525		3 525	
2.	Nedokončená výroba a polotovary	040	3 353		3 353	
3.	Výrobky a zboží	041	2 828		2 828	
3.1	Výrobky	042	2 530		2 530	
3.2	Zboží	043	298		298	
4.	Mladá a ostatní zvířata a jejich skupiny	044				
5.	Poskytnuté zálohy na zásoby	045				
<b>C. II.</b>	<b>Pohledávky</b>	046	<b>2 143</b>	<b>-247</b>	<b>1 896</b>	
1.	<b>Dlouhodobé pohledávky</b>	047				
1.1	Pohledávky z obchodních vztahů	048				
1.2	Pohledávky - ovládaná nebo ovládající osoba	049				
1.3	Pohledávky - podstatný vliv	050				
1.4	Odložená daňová pohledávka	051				
1.5	Pohledávky - ostatní	052				
1.5.1	Pohledávky za společníky	053				
1.5.2	Dlouhodobé poskytnuté zálohy	054				
1.5.3	Dohadné účty aktivní	055				
1.5.4	Jiné pohledávky	056				
2.	<b>Krátkodobé pohledávky</b>	057	<b>2 143</b>	<b>-247</b>	<b>1 896</b>	
2.1	Pohledávky z obchodních vztahů	058	2 089	-247	1 842	
2.2	Pohledávky - ovládaná nebo ovládající osoba	059				
2.3	Pohledávky - podstatný vliv	060				
2.4	Pohledávky - ostatní	061	54		54	
2.4.1	Pohledávky za společníky	062				
2.4.2	Sociální zabezpečení a zdravotní pojištění	063				
2.4.3	Stát - daňové pohledávky	064				
2.4.4	Krátkodobé poskytnuté zálohy	065	54		54	
2.4.5	Dohadné účty aktivní	066				
2.4.6	Jiné pohledávky	067				
<b>C. III.</b>	<b>Krátkodobý finanční majetek</b>	068				
1.	Podíly - ovládaná nebo ovládající osoba	069				
2.	Ostatní krátkodobý finanční majetek	070				
<b>C. IV.</b>	<b>Peněžní prostředky</b>	071	<b>2 537</b>		<b>2 537</b>	
1.	Peněžní prostředky v pokladně	072	31		31	
2.	Peněžní prostředky na účtech	073	2 506		2 506	
<b>D.</b>	<b>Časové rozlišení aktiv</b>	074	<b>25</b>		<b>25</b>	
1.	Náklady příštích období	075	25		25	
2.	Komplexní náklady příštích období	076				
3.	Příjmy příštích období	077				

Označení	AKTIVA	řádek	Běžné účetní období			Minulé úč.období
			Brutto	Korekce	Netto	Netto
	<b>AKTIVA CELKEM</b>	001	<b>27 675</b>	<b>-3 881</b>	<b>23 794</b>	
<b>A.</b>	<b>Pohledávky za upsaný základní kapitál</b>	002				
<b>B.</b>	<b>Stálá aktiva</b>	003	<b>13 264</b>	<b>-3 634</b>	<b>9 630</b>	
<b>B. I.</b>	<b>Dlouhodobý nehmotný majetek</b>	004				
1.	Nehmotné výsledky výzkumu a vývoje	005				
2.	Ocenitelná práva	006				
2.1	Software	007				
2.2	Ostatní ocenitelná práva	008				
3.	Goodwill	009				
4.	Ostatní dlouhodobý nehmotný majetek	010				
5.	Posk.zál.na dlouh.nehm.maj. a nedok.dlouh.nehm.maj.	011				
5.1	Poskytnuté zálohy na dlouhod.nehmot.majetek	012				
5.2	Nedokončený dlouhodobý nehmotný majetek	013				
<b>B. II.</b>	<b>Dlouhodobý hmotný majetek</b>	014	<b>6 281</b>	<b>-3 634</b>	<b>2 647</b>	
1.	Pozemky a stavby	015	1 183	-983	200	
1.1	Pozemky	016				
1.2	Stavby	017	1 183	-983	200	
2.	Hmotné movité věci a jejich soubory	018	5 098	-2 651	2 447	
3.	Oceňovací rozdíl k nabytému majetku	019				
4.	Ostatní dlouhodobý hmotný majetek	020				
4.1	Pěstitelské celky trvalých porostů	021				
4.2	Dospělá zvířata a jejich skupiny	022				
4.3	Jiný dlouhodobý hmotný majetek	023				
5.	Poskyl.zál.na dlouh.hm.maj. a nedokonč.dlou.hm.maj.	024				
5.1	Poskytnuté zálohy na dlouhod. hmot. majetek	025				
5.2	Nedokončený dlouhodobý hmotný majetek	026				
<b>B. III.</b>	<b>Dlouhodobý finanční majetek</b>	027	<b>6 983</b>		<b>6 983</b>	
1.	Podíly - ovládaná nebo ovládající osoba	028	6 983		6 983	
2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba	029				
3.	Podíly - podstatný vliv	030				
4.	Zápůjčky a úvěry - podstatný vliv	031				
5.	Ostatní dlouhodobé cenné papíry a podíly	032				
6.	Zápůjčky a úvěry - ostatní	033				
7.	Ostatní dlouhodobý finanční majetek	034				
7.1	Jiný dlouhodobý finanční majetek	035				
7.2	Poskytnuté zálohy na dlouhodobý finanční majetek	036				

Označení	PASIVA	Číslo řádku	Stav v běžném účetním období	Stav v minulém účetním období
	<b>PASIVA CELKEM</b>	078	23793	
<b>A.</b>	<b>Vlastní kapitál</b>	079	21566	
<b>A. I.</b>	<b>Základní kapitál</b>	080	3468	
1.	Základní kapitál	081	3468	
2.	Vlastní podíly (-)	082		
3.	Změny základního kapitálu	083		
<b>A. II.</b>	<b>Ážio a kapitálové fondy</b>	084	96	
1.	Ážio	085		
2.	Kapitálové fondy	086	96	
2.1	Ostatní kapitálové fondy	087	96	
2.2	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	088		
2.3	Oceňovací rozdíly z přecenění při přeměnách obchod.korporací (+/-)	089		
2.4	Rozdíly z přeměn obchodních korporací (+/-)	090		
2.5	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)	091		
<b>A. III.</b>	<b>Fondy ze zisku</b>	092	362	
1.	Ostatní rezervní fondy	093	347	
2.	Statutární a ostatní fondy	094	15	
<b>A. IV.</b>	<b>Výsledek hospodaření minulých let (+/-)</b>	095	17036	
1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let	096	17036	
3.	Jiný výsledek hospodaření minulých let (+/-)	098		
<b>A. V.</b>	<b>Výsledek hospodaření běžného účetního období (+/-)</b>	099	604	
<b>A. VI.</b>	<b>Rozhodnuto o zálohách na výplatu podílu na zisku /-/-</b>	100		
<b>B.+C.</b>	<b>Cizí zdroje</b>	101	2227	
<b>B.</b>	<b>Rezervy</b>	102		
1.	Rezerva na důchody a podobné závazky	103		
2.	Rezerva na daň z příjmů	104		
3.	Rezervy podle zvláštních právních předpisů	105		
4.	Ostatní rezervy	106		
<b>C.</b>	<b>Závazky</b>	107	2227	
<b>C. I.</b>	<b>Dlouhodobé závazky</b>	108		
1.	Vydané dluhopisy	109		
1.1	Vyměnitelné dluhopisy	110		
1.2	Ostatní dluhopisy	111		
2.	Závazky k úvěrovým institucím	112		
3.	Dlouhodobé přijaté zálohy	113		
4.	Závazky z obchodních vztahů	114		
5.	Dlouhodobé směnky k úhradě	115		
6.	Závazky - ovládaná nebo ovládající osoba	116		
7.	Závazky - podstatný vliv	117		
8.	Odložený daňový závazek	118		
9.	Závazky - ostatní	119		
9.1	Závazky ke společníkům	120		
9.2	Dohadné účty pasivní	121		
9.3	Jiné závazky	122		

Označení	PASIVA	Číslo řádku	Stav v běžném účetním období	Stav v minulém účetním období
<b>C. II.</b>	<b>Krátkodobé závazky</b>	123	2227	
1.	Vydané dluhopisy	124		
1.1	Vyměnitelné dluhopisy	125		
1.2	Ostatní dluhopisy	126		
2.	Závazky k úvěrovým institucím	127		
3.	Krátkodobé přijaté zálohy	128		
4.	Závazky z obchodních vztahů	129	2235	
5.	Krátkodobé směnky k úhradě	130		
6.	Závazky - ovládaná nebo ovládající osoba	131		
7.	Závazky - podstatný vliv	132		
8.	Závazky ostatní	133	-8	
8.1	Závazky ke společníkům	134		
8.2	Krátkodobé finanční výpomoci	135		
8.3	Závazky k zaměstnancům	136	330	
8.4	Závazky ze sociálního zabezpečení a zdravotního pojištění	137	169	
8.5	Stát - daňové závazky a dotace	138	-507	
8.6	Dohadné účty pasivní	139		
8.7	Jiné závazky	140		
<b>D.</b>	<b>Časové rozlišení pasiv</b>	141		
1.	Výdaje příštích období	142		
2.	Výnosy příštích období	143		

## APPENDIX 8: PROFIT AND LOSS STATEMENT 2021 – PRELIMINARY (IN THOUSANDS OF CZK)

Označení	T E X T	Číslo řádku	Skutečnost v účetním období	
			běžném	minulém
I.	Tržby z prodeje výrobků a služeb	01	18385	
II.	Tržby za prodej zboží	02		
A.	Výkonová spotřeba	03	12887	
1.	Náklady vynaložené na prodané zboží	04		
2.	Spotřeba materiálu a energie	05	7974	
3.	Služby	06	4913	
B.	Změna stavu zásob vlastní činnosti (+/-)	07	-1731	
C.	Aktivace (-)	08		
D.	Osobní náklady	09	6268	
1.	Mzdové náklady	10	4612	
2.	Náklady na sociální zabezpečení a ostatní náklady	11	1656	
2.1	Náklady na sociální zabezpečení a zdravotní pojištění	12	1562	
2.2	Ostatní náklady	13	94	
E.	Úpravy hodnot v provozní oblasti	14	594	
1.	Úpravy hodnot dlouhodobého nehmot. a hmot. majetku	15	594	
1.1	- Úpravy hodnot dlouhod. nehmot. a hmot. majetku - trvalé	16	594	
1.2	- Úpravy hodnot dlouhod. nehmot. a hmot. majetku - dočasné	17		
2.	Úpravy hodnot zásob	18		
3.	Úpravy hodnot pohledávek	19		
III.	Ostatní provozní výnosy	20	924	
1.	Tržby z prodaného dlouhodobého majetku	21	669	
2.	Tržby z prodaného materiálu	22	29	
3.	Jiné provozní výnosy	23	226	
F.	Ostatní provozní náklady	24	441	
1.	Zůstatková cena prodaného dlouhodobého majetku	25	348	
2.	Prodaný materiál	26		
3.	Daně a poplatky v provozní oblasti	27	16	
4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28		
5.	Jiné provozní náklady	29	77	
*	<b>Provozní výsledek hospodaření (+/-)</b>	30	850	

Označení	T E X T	Číslo řádku	Skutečnost v účetním období	
			běžném	minulém
IV.	Výnosy z dlouhodobého finančního majetku - podíly	31		
1.	Výnosy z podílů - ovládaná nebo ovládající osoba	32		
2.	Ostatní výnosy z podílů	33		
G.	Náklady vynaložené na prodané podíly	34		
V.	Výnosy z ostatního dlouhodobého finančního majetku	35		
1.	Výnosy z ostat. dlouhod. fin. majetku - ovládaná nebo ovládající osoba	36		
2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku	37		
H.	Náklady související s ostatním dlouhod. finančn. majetkem	38		
VI.	Výnosové úroky a podobné výnosy	39		
1.	Výnos. úroky a pod. výnosy - ovládaná nebo ovládající osoba	40		
2.	Ostatní výnosové úroky a podobné výnosy	41		
I.	Úpravy hodnot a rezervy ve finanční oblasti	42		
J.	Nákladové úroky a podobné náklady	43	7	
1.	Nákl. úroky a pod. náklady - ovládaná nebo ovládající osoba	44		
2.	Ostatní nákladové úroky a podobné náklady	45	7	
VII.	Ostatní finanční výnosy	46	-11	
K.	Ostatní finanční náklady	47	228	
*	<b>Finanční výsledek hospodaření (+/-)</b>	48	-246	
**	<b>Výsledek hospodaření před zdaněním (+/-)</b>	49	604	
L.	Daň z příjmů	50		
1.	Daň z příjmů splatná	51		
2.	Daň z příjmů odložená (+/-)	52		
**	<b>Výsledek hospodaření po zdanění (+/-)</b>	53	604	
M.	Převod podílů na výsledku hospodaření společníkům (+/-)	54		
***	<b>Výsledek hospodaření za účetní období (+/-)</b>	55	604	
*	<b>Čistý obrat za účetní období = I.+II.+III.+IV.+V.+VI.+VII.</b>	56	19298	