



EXECUTIVE SUMMARY

Identification details

Full name:	Test sp. z o.o. (firma przykładowa)
Stat.no.	123456789
Tax ID	PL 111111111
Reg.no.	3333333 KRS

Contact data

Registered address:	Warszawa	>> map
Phone:	(22) 222 22 22	
	22 8767677	
Fax:	22 8767676	
E-mail:	test@testowy.pl	
Website:	www.testowy.pl	
Other locations	no	

Credit rating by Creditreform [>> more](#)

Payment Capability Index	100	200	250	266	300	350	400	450	500	550	600
266	(Best)		(Worst)								
PD	PD = 1,05%										
	Payment Capability Index 266 stands for <u>satisfactory, average payment capability</u> Evaluation of the company was made on the basis of available data on 10.01.2020 Probability of default for the above index value is 1,05%										
Maximum credit	>> more 2 492 000 PLN										

Selected registry data [>> more](#)

Legal form	Limited liability company	Shareholders	Janina Kowalska	>> Owners
Registration date:	31.12.2008	President	Janina Kowalska	>> Management
Activity since:	25.05.1992	Debt collection cases	YES	>> more
Age:	28 years	Legal proceedings	YES	>> more

Basic figures [>> more](#)

Employment	401 pers. (2020)	Total assets (PLN)	169,56 MLN (2019)
Turnover (PLN)	507,47 MLN (2019)	Equity (PLN)	24,92 MLN (2019)
Net profit (PLN)	5,40 MLN (2019)	Total liabilities (PLN)	144,63 MLN (2019)
Gross margin	1,45 % (2019)	Working capital (PLN)	3,01 MLN (2019)

Financial ratios - trend [>> Financial analysis \(2019\)](#)

Profitability (ROE)	Liquidity	Debt ratio	Equity



CREDIT RATING BY CREDITREFORM

Payment Capability Index	<p>266 stands for <u>satisfactory, average payment capability</u> Evaluation of the company was made on the basis of available data on 10.01.2020</p> <p>The payment capability indices occurring in Creditreform's reports mean the following:</p> <table> <tbody> <tr> <td>100 - 149 = excellent payment capability</td><td>300 - 349 = weak payment capability</td></tr> <tr> <td>150 - 199 = very good payment capability</td><td>350 - 499 = very weak payment capability</td></tr> <tr> <td>200 - 249 = good payment capability</td><td>500 = unsatisfactory payment capability</td></tr> <tr> <td>250 - 299 = satisfactory, average payment capability</td><td>600 = lack of payment capability</td></tr> </tbody> </table> <p>The Payment Capability Index is a comprehensive evaluation of a payment credibility of an enterprise according to the Creditreform group methodology.</p>			100 - 149 = excellent payment capability	300 - 349 = weak payment capability	150 - 199 = very good payment capability	350 - 499 = very weak payment capability	200 - 249 = good payment capability	500 = unsatisfactory payment capability	250 - 299 = satisfactory, average payment capability	600 = lack of payment capability
100 - 149 = excellent payment capability	300 - 349 = weak payment capability										
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250 - 299 = satisfactory, average payment capability	600 = lack of payment capability										
Probability of default	<p>PD = 1,05% Probability of default for the above index value is 1,05%</p>										
Payment Manner	In available sources, payment delays have not been noted (34)										
Credit capability	<input checked="" type="checkbox"/> <u>Business connections appear permissible</u> (32)										
Maximum credit	2 492 000 PLN										
Comments on the evaluation	<p>We would like to draw your attention to:</p> <ul style="list-style-type: none"> - high level of the debt ratio - Fall in sales - The company does not publish financial statements despite the legal obligation. <p>On December 27, 2019, Creditreform Polska introduced changes in the methodology of rating the enterprises. Due to the changes introduced, ratings awarded after December 31, 2019 cannot be compared with previous ratings.</p>										
Rating history	Date	Payment Capability Index	Maximum credit								
	10.01.2020	266	2 492 000 PLN								
	06.09.2018	287 	2 492 000 PLN								
	06.06.2018	242 	8 114 000 PLN								
	06.11.2017	242 	8 114 000 PLN								
	27.07.2017	242 	8 114 000 PLN								
	09.02.2017	261 									
	08.01.2016	244 	8 114 000 PLN								
	08.01.2015	262 	3 000 000 PLN								
	15.05.2014	255 	3 000 000 PLN								
	27.02.2013	285 	3 000 000 PLN								
	20.04.2012	295 	3 000 000 PLN								
	30.07.2010	253 	3 000 000 PLN								
	20.01.2009	279	2 000 000 PLN								



CREDITREFORM RATING FOR INDUSTRY

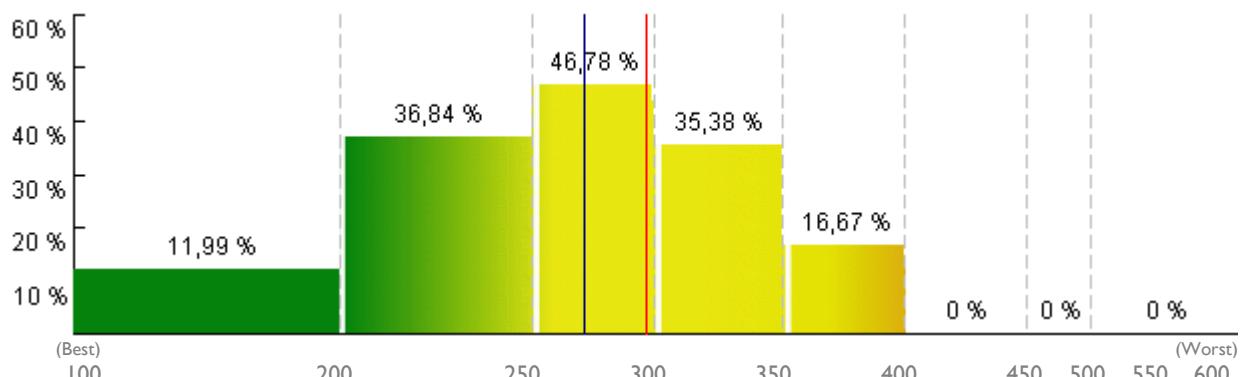
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The structure of companies in the industry by Payment Capability Index

G.46.43.Z Wholesale of electrical household appliances

Median for the industry: IZP 284, PD=1,36 % (stands for satisfactory, average payment capability)

The investigated company: IZP 266, PD=1,05 % (stands for satisfactory, average payment capability)



The graph shows the distribution of the payment capability index calculated for companies that during the period 01.02.2019 - 01.02.2020 were subject of payment capability assessment and declared the main code of the conducted activity :

G.46.43.Z Wholesale of electrical household appliances

The values of Creditreform Payment Capability Index
 100 - 149 = excellent payment capability
 150 - 199 = very good payment capability
 200 - 249 = good payment capability
 250 - 299 = satisfactory, average payment capability
 300 - 349 = weak payment capability
 350 - 399 = very weak payment capability
 500 = unsatisfactory payment capability
 600 = lack of payment capability

Selected point estimators of the analyzed industry

- median for the industry 284
- standard deviation 61,65
- coefficient of variation 21,71%

If you are interested in receiving detailed information about the payment manners of your customers or business partners, order a Portfolio Analysis or Trade Analysis. To do this, please contact us at: handlowy@creditreform.pl

DEBT COLLECTION CASES

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Since 02.05.2009 until 15.07.2009 debt collection proceedings was in progress

Case no. 1111/09

Proceedings' types: - pre-litigation debt collection

value of main amount due PLN 5 000,00

with paid off value PLN 5 200,00

Result: successful

DEBT EXCHANGE MARKETS

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As at there is no information that the debts of the subject are available for purchase in the public trading.

LIST OF PUBLIC ALERTS OF THE POLISH FINANCIAL SUPERVISION AUTHORITY

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As at there is no alerts at the Polish Financial Supervision Authority

If you are interested in receiving other detailed information about negative events in criminal, court, bailiff or debt settlement proceedings or debts towards Social Insurance Office or Tax Office of the subject company, please contact us at: handlowy@creditreform.pl



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REGISTRY DATA

Legal form	Limited liability company (5)											
Stat.no.	123456789											
Tax ID	PL 1111111111											
Establishment	<p>25.05.1992 as General partnership under name TEST Kowalscy Sp. Jawna at the address Białystok, ul. Długa 2, 50-524 Wrocław</p> <p>at the address ul. Krótka 1, 01-116 Warszawa</p> <p>05.12.2008 as Limited liability company under name Test sp. z o.o. (firma przykładowa)</p> <p>16.10.2018 at the address Warszawa</p>											
Registration:	<p>31.12.2008, District Court Warszawa, XIII Department, KRS 3333333</p> <p>Data concerning previous registrations:</p> <p>25.05.1992, District Court Białystok, RHA 1478</p> <p>08.08.2001, District Court Białystok, XII Department, KRS 1234567</p>											
Main activity	<p>Retail and wholesale of household electrical appliances in company's own wholesalers and retail shops under the name: "RTV i AGD DLA DOMU"</p> <table border="1"> <tr> <td>sector code NACE 2007</td> <td>Branches</td> </tr> <tr> <td>(G.46.43.Z)</td> <td>Wholesale of electrical household appliances</td> </tr> <tr> <td>(G.46.47.Z)</td> <td>Wholesale of furniture carpets and lighting equipment</td> </tr> <tr> <td>(G.46.44.Z)</td> <td>Wholesale of china and glassware, wallpaper and cleaning materials</td> </tr> <tr> <td>(G.46.15.Z)</td> <td>Agents involved in the sale of furniture, household goods, hardware and ironmongery</td> </tr> </table>		sector code NACE 2007	Branches	(G.46.43.Z)	Wholesale of electrical household appliances	(G.46.47.Z)	Wholesale of furniture carpets and lighting equipment	(G.46.44.Z)	Wholesale of china and glassware, wallpaper and cleaning materials	(G.46.15.Z)	Agents involved in the sale of furniture, household goods, hardware and ironmongery
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(G.46.44.Z)	Wholesale of china and glassware, wallpaper and cleaning materials											
(G.46.15.Z)	Agents involved in the sale of furniture, household goods, hardware and ironmongery											

OWNERS AND MANAGERS

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Initial Capital	PLN 251 000
Initial capital divided into 251 shares of PLN 1 000,00 each	
An in-kind contribution has been made and valued at	PLN 150 000

According to available sources, the company is planning to increase initial capital soon.

Shareholders	Shareholder	Shares	Value
⌚ Janina Kowalska	PERSONAL ID NO. (PESEL) 70070711777	52%	PLN 130 000
⌚ Jan Marcin Kowalski	PERSONAL ID NO. (PESEL) 71034567890	28%	PLN 70 000
⌚ Jan Kowalski	PERSONAL ID NO. (PESEL) 45121600640	20%	PLN 51 000
list entered to NCR /KRS/ on 31.12.2008			

Management	⌚ Janina Kowalska PERSONAL ID NO. (PESEL) 70070711777	- president
	⌚ Jan Marcin Kowalski PERSONAL ID NO. (PESEL) 71034567890	- vice president
	Władysław Paweł Kowalczykowski PERSONAL ID NO. (PESEL) 82110255888	- vice president
Proxies:	Kazimierz Nowak PERSONAL ID NO. (PESEL) 51061004574	
	- independent proxy	



Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

Representation:

On behalf of the company for declarations of will and signatures may act president solely, two members of the board of directors or member of the board of directors jointly.

If you would like to obtain more detailed information about the company and its owners and managers, please contact us at: handlowy@creditreform.pl

BUSINESS LINKS

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Connections:

	Jan Kowalski	
	Test Powiązania Sp. z o.o. NIP 3332221110 ul. Krótka 1, 02-293 Warszawa	: · shareholder: PLN 50 000,00 · president
	Janina Kowalska	
	Test Powiązania Sp. z o.o. NIP 3332221110 ul. Krótka 1, 02-293 Warszawa	: · shareholder: PLN 50 000,00 · member of supervisory board
	Jan Marcin Kowalski	
	TEST Jan Kowalski NIP PL 0512345678 ul. Pogodna 1 lok. 2, 31-435 Kraków	· owner
Data concerning connections are valid as at: 10.01.2020.		

If you would like to receive detailed information about corporate and personal links in the form of extended corporate and personal trees, please contact us at: handlowy@creditreform.pl

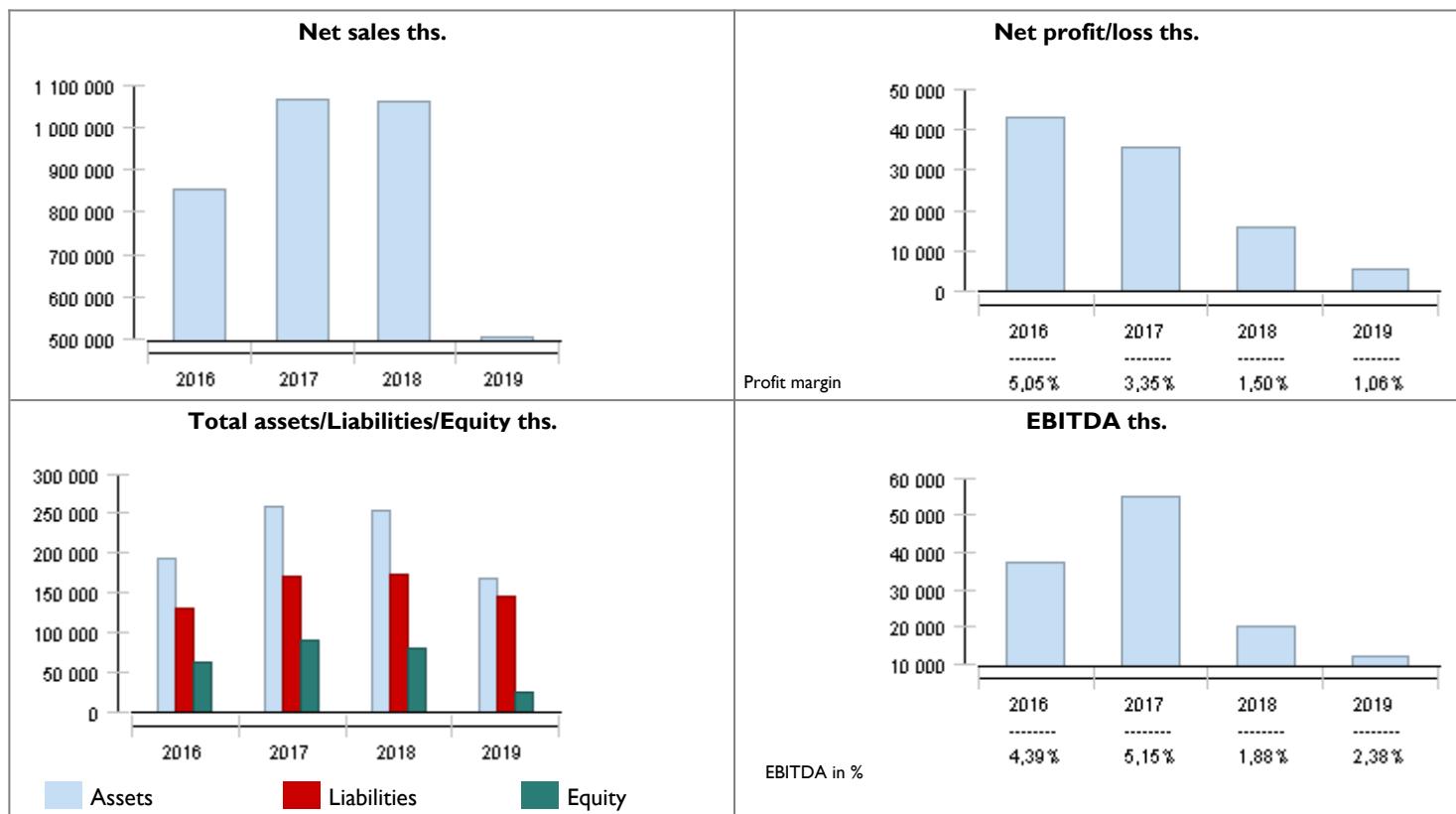
KEY BUSINESS FIGURES (RECENT YEARS)

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	2020	y/y	2019	y/y	2018	y/y	2017
Employment	401	(+3%)	390	(-9%)	ca. 430	(+2%)	420
Turnover (ths. PLN)	507 470	(-52%)	1 060 891	(0%)	1 064 037	(+24%)	851 825

Selected financial data - unconsolidated (ths.)

	01.01.2019 - 31.12.2019	y/y	01.01.2018 - 31.12.2018	y/y	01.01.2017 - 31.12.2017	y/y	01.01.2016 - 31.12.2016
Net sales	507 470	(-52%)	1 060 891	(0%)	1 064 037	(+24%)	851 825
Net profit	5 395	(-66%)	15 958	(-55%)	35 684	(-16%)	42 978
EBITDA	12 092	(-39%)	19 996	(-63%)	54 820	(+46%)	37 355
EBITDA in %	2,38%	(+26%)	1,88%	(-63%)	5,15%	(+17%)	4,39%
Total assets	169 559	(-33%)	253 606	(-2%)	259 308	(+34%)	193 442
Equity	24 925	(-69%)	81 139	(-9%)	89 440	(+42%)	62 608
Total liabilities	144 634	(-16%)	172 467	(+1%)	169 868	(+29%)	130 834
Working capital	3 006	(-88%)	26 409	(-33%)	39 870	(+30%)	30 659



FURTHER LOCATIONS

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Locations:



Warszawa (seat)

E-mail:

test@test.pl

[>> map](#)

The resource of this report item is not reachable.

If you would like to order a visit of a specific location with photo documentation from the site, please contact us:
handlowy@creditreform.pl

ADDITIONAL INFORMATION

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Real Estate

Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.



Means of transport	<p>Car fleet - status as at 30.09.2018 :</p> <p>1 - Passenger cars (ownership)</p> <p>6 - Delivery vans (ownership)</p> <p>4 - Delivery vans (leasing)</p> <p>As at 31.12.2019 book value of car fleet was: PLN 3 167 200,00</p>
	<p>If you want to determine all the assets belonging to the company or its board members, please contact us at: handlowy@creditreform.pl</p>
Certificates and Licenses	ISO 9001:2000
Import	<p>2012 (20.00%) Russian Federation</p> <p>2013 (10.00%) Russian Federation</p>
Export	<p>2012 (40.00%) European Union</p> <p>2013 (25.00%) European Union</p>
Banks	<p> MBANK SA ul. Senatorska 18, 00-950 Warszawa</p> <p> Bank Ochrony Środowiska SA 2 Oddział Operacyjny w Warszawie (15401157) ul. Żytnia 15 Lokal 6, 01-014 Warszawa Acc.no. 37154011572001661417720002 (EUR)</p> <p> Deutsche Bank Polska SA Centrum Operacji Bankowych (19101048) al. Armii Ludowej 26, 00-609 Warszawa Acc.no. 25191010482214999129270000 (PLN)</p>

If you want to find out what kind of claims the subject company has, please contact us at: handlowy@creditreform.pl

EU GRANTS

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As at there is no information about the EU grants for the subject company

CHIEF INSPECTORATE OF ENVIRONMENTAL PROTECTION - REGISTER OF ENTREPRENEURS AND ORGANIZATIONS FOR THE RECOVERY OF ELECTRICAL EQUIPMENT AND THE SO-CALLED BATTERY REGISTER

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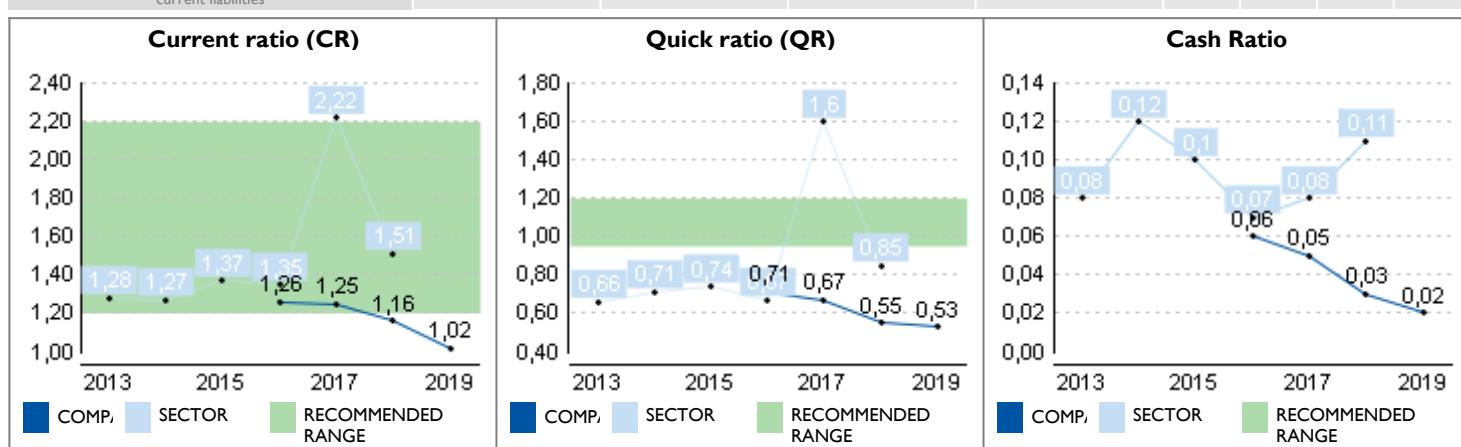
As at no notification that has been filed at the Chief Inspectorate Of Environmental Protection despite the statutory obligation of companies operating in the industry 46.52.Z, 46.43.Z, 47.43.Z, 47.42.Z, 47.54.Z, 38.11.Z, 38.12.Z, 38.21.Z, 38.22.Z, 38.32.Z, 38.31.Z, 27.20.Z, 38.11.Z, 38.31.Z, 38.32.Z



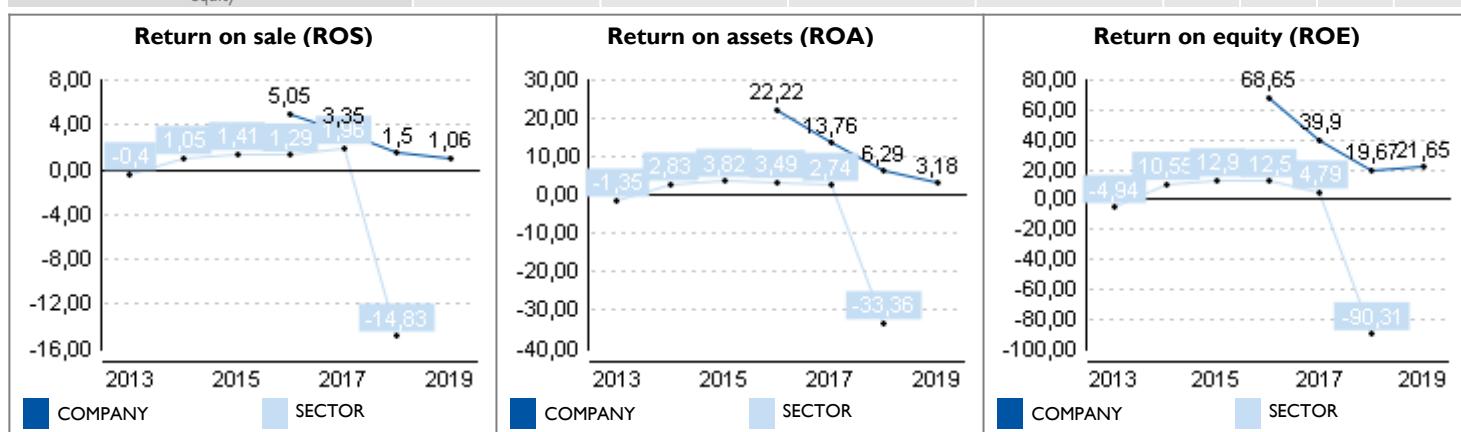
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FINANCIAL ANALYSIS, SECTOR RATIOS

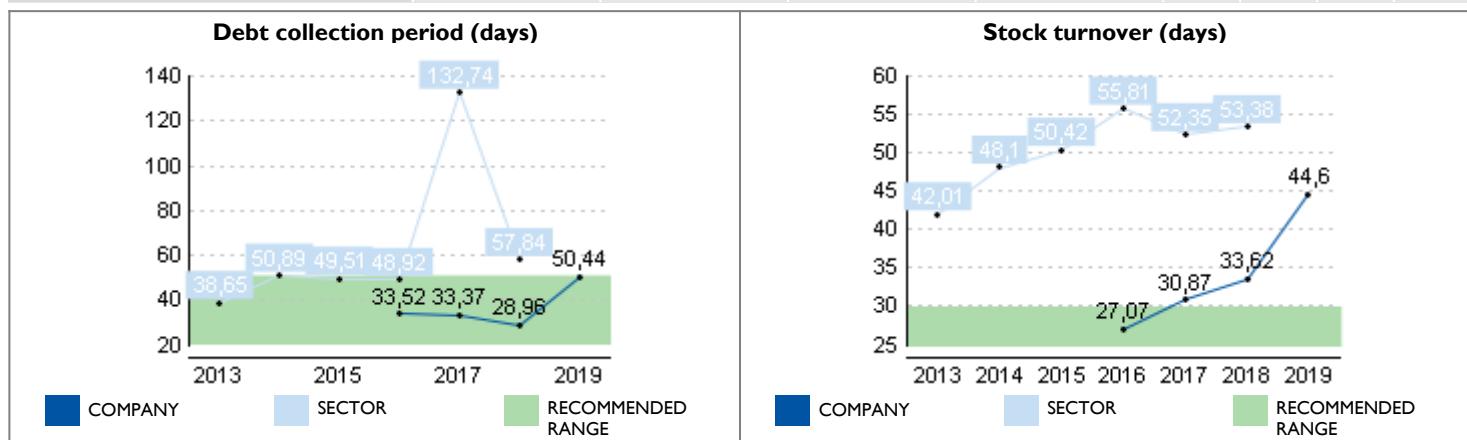
LIQUIDITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Current ratio (CR) current assets current liabilities	1,02 ➡	1,16 ➡	1,25 ➡	1,26	1,63	1,51	2,22	1,35
Quick ratio (QR) curr.assets-inventories-prepaym. current liabilities	0,53 ➡	0,55 ↘	0,67 ➡	0,71	0,96	0,85	1,60	0,67
Cash Ratio cash current liabilities	0,02 ↘	0,03 ↘	0,05 ↘	0,06	0,11	0,11	0,08	0,07



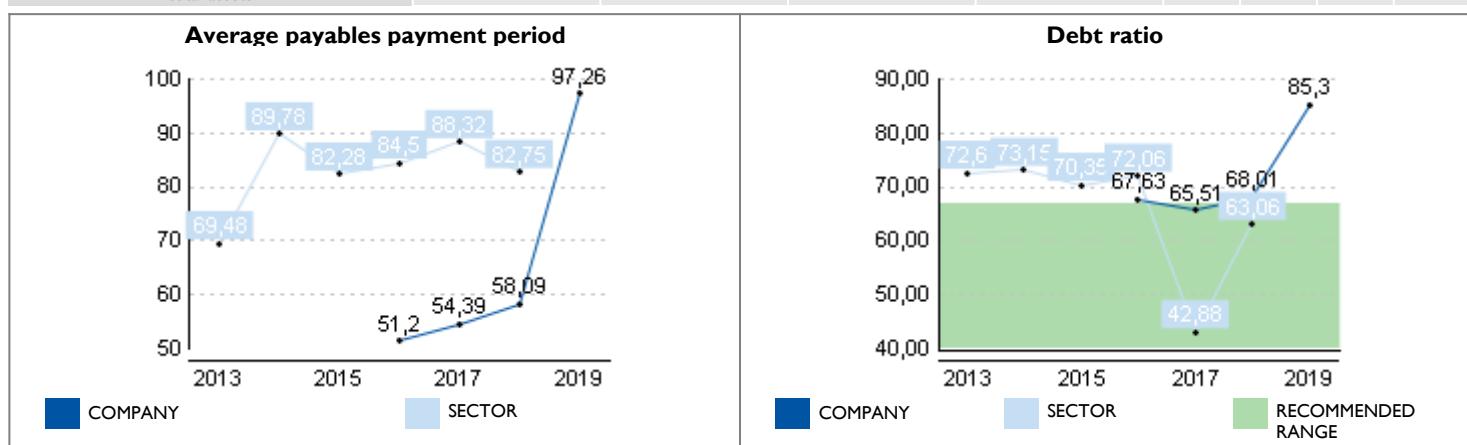
PROFITABILITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Return on sale (ROS) net profit turnover	1,06 ↘	1,50 ↘	3,35 ↘	5,05	-3,10	-14,83	1,96	1,29
Return on assets (ROA) net profit total assets	3,18 ↘	6,29 ↘	13,76 ↘	22,22	-3,46	-33,36	2,74	3,49
Return on equity (ROE) net profit equity	21,65 ➡	19,67 ↘	39,90 ↘	68,65	-11,19	-90,31	4,79	12,50



EFFECTIVENESS RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Debt collection period (days) <small>short-term receivables x number of days net sales</small>	50	28	33	33	62	57	132	48
Stock turnover (days) <small>stocks x days turnover</small>	44	33	30	27	55	53	52	55



DEBT RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Average payables payment period <small>creditors (liabilities) x days turnover</small>	97,26	58,09	54,39	51,20	84,76	82,75	88,32	84,50
Debt ratio <small>total debt (liabilities) total assets</small>	85,30	68,01	65,51	67,63	69,05	63,06	42,88	72,06



	SECTOR (G.46.43.Z)			
	30.06.2019	31.12.2018	31.12.2017	31.12.2016
Current ratio (CR) <small>current assets current liabilities</small>	1,63	1,51	2,22	1,35
Quick ratio (QR) <small>curr.assets-inventories-prepaym. current liabilities</small>	0,96	0,85	1,60	0,67



Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

	SECTOR (G.46.43.Z)			
	30.06.2019	31.12.2018	31.12.2017	31.12.2016
Cash Ratio $\frac{\text{cash}}{\text{current liabilities}}$	0,11	0,11	0,08	0,07
Return on sale (ROS) $\frac{\text{net profit}}{\text{turnover}}$	-3,10	-14,83	1,96	1,29
Return on assets (ROA) $\frac{\text{net profit}}{\text{total assets}}$	-3,46	-33,36	2,74	3,49
Return on equity (ROE) $\frac{\text{net profit}}{\text{equity}}$	-11,19	-90,31	4,79	12,50
Debt collection period (days) $\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$	62,70	57,84	132,74	48,92
Stock turnover (days) $\frac{\text{stocks} \times \text{days}}{\text{turnover}}$	55,86	53,38	52,35	55,81
Average payables payment period $\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$	84,76	82,75	88,32	84,50
Debt ratio $\frac{\text{total debt (liabilities)}}{\text{total assets}}$	69,05	63,06	42,88	72,06
Percent share in the examined group of companies with net profit	54,50	81,80	95,70	95,50
Sales/revenue per employee in th. PLN	706,84	1 722,43	1 788,88	1 397,15
Average sales/revenue per company in th. PLN	142 267,91	341 353,82	332 109,22	296 450,32



Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

RATIO COMPARISON SHEET (G.46.43.Z)

	2019	2018	2017
LIQUIDITY			
Current ratio (CR)	WORSE -37%	WORSE -23%	WORSE -43%
Quick ratio (QR)	WORSE -44%	WORSE -35%	WORSE -58%
Cash Ratio	WORSE -81%	WORSE -72%	WORSE -37%
PROFITABILITY			
Return on sale (ROS)	BETTER +134%	BETTER +110%	BETTER +70%
Return on assets (ROA)	BETTER +191%	BETTER +118%	BETTER +402%
Return on equity (ROE)	BETTER +293%	BETTER +121%	BETTER +732%
EFFECTIVENESS RATIOS			
Debt collection period (days)	BETTER -19%	BETTER -49%	BETTER -74%
Stock turnover (days)	BETTER -20%	BETTER -37%	BETTER -41%
DEBT RATIOS			
Average payables payment period	WORSE +14%	BETTER -29%	BETTER -38%
Debt ratio	WORSE +23%	WORSE +7%	WORSE +52%



FINANCIAL STATEMENTS

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If you would like to receive the photocopies of selected court files of the subject company (including photocopies of financial statements) please contact us at: handlowy@creditreform.pl

Source of financial data	Court	Court	Subject	Court
Statement	annual	annual	annual	annual
Personal balance sheet as at	31.12.2019 (ths.PLN)	31.12.2018 (ths.PLN)	31.12.2017 (ths.PLN)	31.12.2016 (ths.PLN)
-A. Fixed assets	31 326 (19%)	58 347 (23%)	60 879 (24%)	43 616 (23%)
- I. Intangible assets	1 088 (0.6%)	44	669 (0.3%)	468 (0.2%)
- 2. Goodwill	139 (0.1%)		36	25
- 3. Other intangible assets	949 (0.6%)	44	633 (0.2%)	443 (0.2%)
- II. Tangible assets	22 932 (14%)	46 710 (18%)	48 164 (19%)	34 715 (18%)
- I. Fixed goods	22 305 (13%)	45 741 (18%)	47 293 (18%)	34 106 (18%)
- a) land	2 141	3 287	3 939	2 758
- b) buildings, premises, facilities	14 102	28 728	30 123	21 086
- c) machinery and equipment	2 238	2 356	2 016	1 411
- d) fleet of motor vehicles	3 167	6 120	6 962	5 874
- e) other fixed goods	656	5 250	4 253	2 977
- 2. Fixed goods under construction	627 (0.4%)	969 (0.4%)	871 (0.3%)	609 (0.3%)
- IV. Long term investments	7 151 (4%)	8 265 (3%)	8 459 (3%)	5 921 (3%)
- 3. Long term financial assets	7 151 (4%)	8 265 (3%)	8 459 (3%)	5 921 (3%)
- a) in affiliated companies	4 927	8 000	8 459	5 921
- - participations or shares	419	4 000	3 573	2 501
- - other securities				3 420
- - granted loans	4 508	4 000	4 886	
- c) Other	2 224	265		
- - granted loans		265		
- - other long-term financial assets	2 224			
- V. Long-term prepayments and accrued income	154 (0.1%)	3 328 (1%)	3 587 (1%)	2 512 (1%)
- I. Deferred tax assets		3 328 (1%)	3 587 (1%)	2 512 (1%)
- 2. Other prepayments	154 (0.1%)			
-B. Current assets	138 234 (82%)	195 259 (77%)	198 429 (77%)	149 826 (78%)
- I. Stock	62 014 (37%)	97 709 (39%)	90 003 (35%)	63 003 (33%)
- 4. Goods for re-sale	62 014 (37%)	97 709 (39%)	90 003 (35%)	63 003 (33%)
- II. Short-term receivables	70 122 (41%)	84 176 (33%)	97 273 (38%)	78 021 (40%)
- I. Receivables from affiliated companies	3		3 866 (2%)	2 707 (1%)
- a) Due to deliveries and services with payment period:	3		3 866	2 707
- - up to 12 months	3		3 866	2 707
- 3. Other receivables	70 118 (41%)	84 176 (33%)	93 407 (36%)	75 314 (39%)
- a) Due to deliveries and services with payment period:	64 882	81 277	66 487	56 470
- - up to 12 months	64 882	81 277	66 487	56 470

- b) Due to taxes, subsidies, insurances, duties, etc		2 692		
- c) Other	5 236	207	26 920	18 844
- III. Short term investments	2 115 (1%)	9 189 (4%)	8 417 (3%)	6 887 (4%)
- I. Short-term financial assets	2 115 (1%)	9 189 (4%)	8 417 (3%)	6 887 (4%)
- b) Other		4 618		
- - participations of shares		4 618		
- c) cash and other liquid assets	2 115	4 571	8 417	6 887
- - cash in hand and on bank account	1 193	3 647	8 417	6 887
- - other liquid assets	922	924		
- IV. Short-term prepayments and accrued income	3 982 (2%)	4 185 (2%)	2 736 (1%)	1 915 (1%)
-D. Total assets	169 559 (100%)	253 606 (100%)	259 308 (100%)	193 442 (100%)

Statement	annual	annual	annual	annual
Personal balance sheet as at	31.12.2019 (ths.PLN)	share	31.12.2018 (ths.PLN)	share
-A. Shareholders' equity	24 925 (15%)		81 139 (32%)	
- I. Basic share capital	1 001 (0.6%)		251 (0.1%)	251 (0.1%)
- IV. Statutory reserve capital	467 (0.3%)		5 124 (2%)	584 (0.2%)
- VI. Other reserve capital	18 062 (11%)		59 806 (24%)	52 921 (20%)
- VIII. Net profit (loss)	5 395 (3%)		15 958 (6%)	35 684 (14%)
-B. Liabilities and reserves for liabilities	144 634 (85%)		172 467 (68%)	
- I. Reserves for liabilities	4		756 (0.3%)	3 024 (1%)
- I. Deferred income tax reserves			703 (0.3%)	485 (0.2%)
- 3. Other reserves	4		53	2 539 (1%)
- - long-term	4			
- - short-term			53	2 539
- II. Long-term liabilities	9 318 (6%)		2 861 (1%)	5 489 (2%)
- I. Due affiliated companies				1 523 (0.6%)
- 3. Other liabilities	9 318 (6%)		2 861 (1%)	3 966 (2%)
- a) Loans	7 562		2 861	2 366
- c) Other financial liabilities				1 600
- e) Other	1 756			1 120
- III. Short-term liabilities	135 228 (80%)		168 850 (67%)	
- I. Due to affiliated companies	755 (0.4%)			5 990 (2%)
- a) Due to deliveries and services with payment period:	755			5 990
- - up to 12 months	755			5 990
- 3. Other liabilities	134 434 (79%)		168 826 (67%)	152 429 (59%)
- a) Loans	51 871		34 563	78 722
				62 170

- d) Due to deliveries and services with payment period:	72 938	127 721	47 957	33 569			
- - up to 12 months	72 938	127 721	47 957	33 569			
- f) Bill of exchange liabilities	2 646	3 641					
- g) Due to taxes, subsidies, insurances, duties, etc	5 205	1 279	12 012	9 519			
- h) Due to salaries	402	145	1 859	1 301			
- i) Other	1 370	1 477	11 879	8 317			
- 4. Special funds	39	24	140 (0.1%)	98 (0.1%)			
- IV. Accruals and deferred income	85 (0.1%)		2 796 (1%)	1 958 (1%)			
- 3. Other accruals	85 (0.1%)		2 796 (1%)	1 958 (1%)			
- - short-term	85		2 796	1 958			
-Total liabilities	169 559 (100%)	253 606 (100%)	259 308 (100%)	193 442 (100%)			
Source of financial data	Court	Court	Subject	Court			
Statement	annual	annual	annual	annual			
individual PROFIT AND LOSS ACCOUNT	01.01.2019- 31.12.2019 (ths.PLN)	y/y	01.01.2018- 31.12.2018 (ths.PLN)	y/y	01.01.2017- 31.12.2017 (ths.PLN)	y/y	01.01.2016- 31.12.2016 (ths.PLN)
-A. Income from sales and similar	507 470 (-52%)	1 060 891 (0%)	1 064 037 (+25%)	851 825			
- - including related companies	4 825		71 058	49 740			
- I. Net income on sales	54 722 (+616%)	7 646 (-92%)	92 102 (+1%)	91 471			
- II. Change in value of stock (+, -)	85 (-58%)	201 (+-112%)	-1 739 (43%)	-1 217			
- III. Sales of goods for own use	0	0	0	0			
- IV. Income from sales of goods and materials	452 662 (-57%)	1 053 044 (+8%)	973 674 (+28%)	761 571			
- V. Net income from sale of services	0	0	0	0			
-B. Operational costs	500 122 (-52%)	1 033 163 (+2%)	1 015 918 (+24%)	819 057			
- I. Depreciation	2 502 (+48%)	1 690 (-71%)	5 860 (+848%)	618			
- II. Materials and energy	3 803 (+94%)	1 963 (-72%)	6 902 (+43%)	4 831			
- III. Third party services	21 446 (+47%)	14 609 (-66%)	43 022 (-32%)	63 225			
- IV. Taxes and duties	534 (+59%)	336 (-72%)	1 215 (-96%)	32 846			
- V. Salaries and wages	10 090 (+148%)	4 064 (-87%)	30 286 (+43%)	21 200			
- VI. Social security	1 914 (+148%)	773 (-87%)	5 880 (+1331%)	411			
- VII. Other	8 261 (+124%)	3 692 (-81%)	19 347 (+43%)	13 542			
- VIII. Costs of goods and materials sold	451 572 (-55%)	1 006 036 (+11%)	903 406 (+32%)	682 384			
-C. Profit on sale	7 348 (-73%)	27 728 (-42%)	48 119 (+47%)	32 768			
-D. Other operating incomes	5 322 (+669%)	692 (-76%)	2 887 (-42%)	5 020			
- I. Incomes from disposal non-financial assets	1 106 (+1875%)	56 (-86%)	392 (-69%)	1 274			

Test sp. z o.o. (firma przykładowa)

- III. Other operating incomes	4 217 (+563%)	636 (-75%)	2 495 (-33%)	3 746
-E. Other operating costs	3 081 (-70%)	10 114 (+394%)	2 046 (+95%)	1 051
- I. Loss on disposal of non-financial assets			467	326
- II. Goodwill revaluation	1 234			
- III. Other operating costs	1 847 (-82%)	10 114 (+541%)	1 579 (+118%)	725
-F. Profit on operating activities	9 590 (-48%)	18 306 (-63%)	48 960 (+33%)	36 737
-G. Financial incomes	759 (-67%)	2 293 (+269%)	622 (-98%)	28 256
- II. Interest received	540 (-76%)	2 289 (+441%)	423 (-98%)	28 117
- - including related companies	24			
- III. Profit from assets sold	207			
- V. Other	12 (+200%)	4 (-98%)	199 (+43%)	139
-H. Financial costs	3 349 (+22%)	2 750 (-45%)	4 965 (-64%)	13 662
- I. Interest	2 910 (+268%)	791 (-82%)	4 468 (-66%)	13 315
- IV. Other	438 (-78%)	1 959 (+294%)	497 (+43%)	347
-I. Profit on economic activity	7 000 (-61%)	17 849 (-60%)	44 617 (-13%)	51 331
-K. Gross profit	7 000 (-61%)	17 849 (-60%)	44 617 (-13%)	51 331
-L. Corporation tax	1 605 (-15%)	1 891 (-79%)	8 933 (+7%)	8 353
-N. Net profit	5 395 (-66%)	15 958 (-55%)	35 684 (-17%)	42 978

AUDITOR

Balance sheet as at 31.12.2016

PKF AUDYT sp. z o.o., ul. Orzycka 6/1B, 02-695 Warszawa

No. 548

Sector ratios according to Central Statistical Office (GUS)

The above is based on simplifying assumption that the following means a "BETTER" result:

Higher ratio value	Lower ratio value
LIQUIDITY	EFFECTIVENESS RATIOS
-Current ratio (CR)	-Debt collection period (days)
-Quick ratio (QR)	-Stock turnover (days)
-Cash Ratio	DEBT RATIOS
PROFITABILITY	-Average payables payment period
-Return on sale (ROS)	-Debt ratio
-Return on assets (ROA)	
-Return on equity (ROE)	