



Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

EXECUTIVE SUMMARY

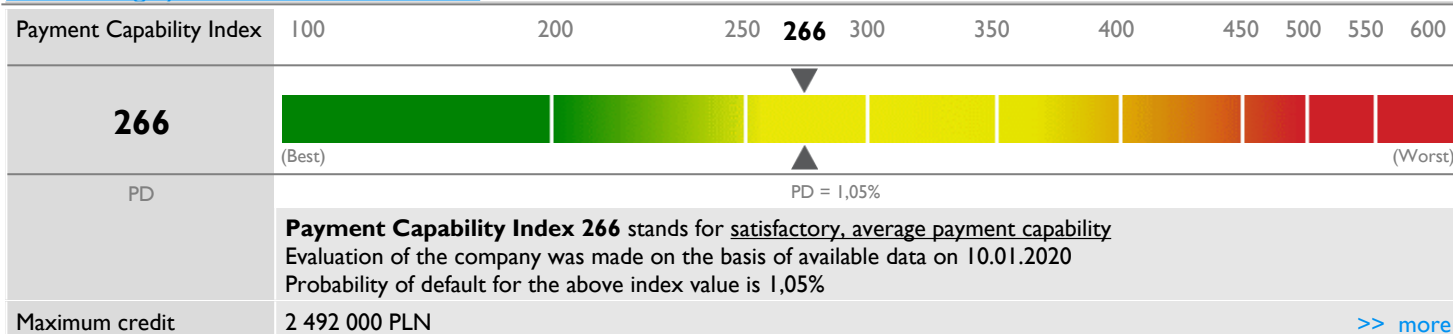
Identification details

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](#)



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

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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 The payment capability indices occurring in Creditreform's reports mean the following: 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 - 499 = very weak payment capability 500 = unsatisfactory payment capability 600 = lack of payment capability The Payment Capability Index is a comprehensive evaluation of a payment credibility of an enterprise according to the Creditreform group methodology.		
Probability of default	PD = 1,05% Probability of default for the above index value is 1,05%		
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	We would like to draw your attention to: - high level of the debt ratio - Fall in sales - The company does not publish financials statements despite the legal obligation. 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.		
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



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CREDITREFORM RATING FOR INDUSTRY

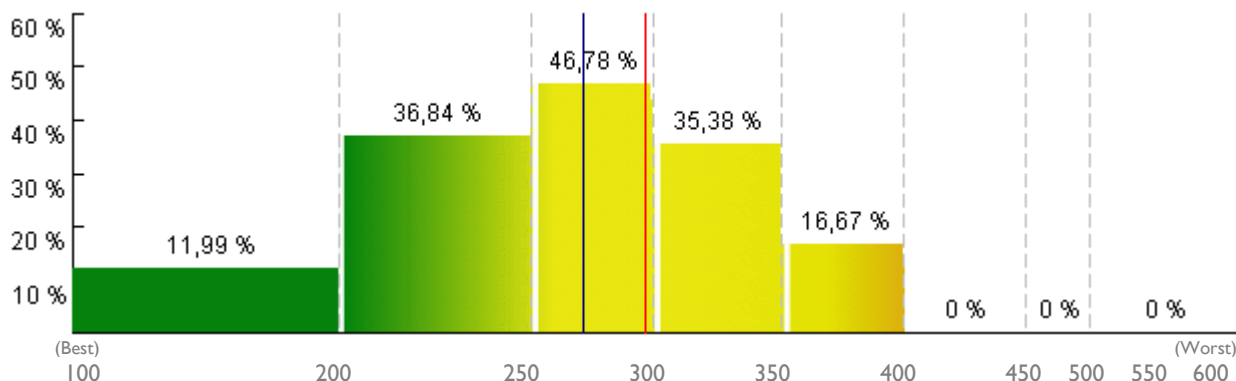
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The structure of companies in the industry by Payment Capability Index

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 - 499 = 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

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Legal form	Limited liability company	(5)
Stat.no.	123456789	
Tax ID	PL 111111111	

Establishment	25.05.1992 as General partnership under name TEST Kowalscy Sp. Jawna at the address Białystok, ul. Długa 2, 50-524 Wrocław	(3)
	at the address ul. Krótka 1, 01-116 Warszawa	
	05.12.2008 as Limited liability company under name Test sp. z o.o. (firma przykładowa)	(5)
	16.10.2018 at the address Warszawa	

Registration:	31.12.2008, District Court Warszawa, XIII Department, KRS 3333333
	Data concerning previous registrations:
	25.05.1992, District Court Białystok, RHA 1478
	08.08.2001, District Court Białystok, XII Department, KRS 1234567

Main activity	Retail and wholesale of household electrical appliances in company's own wholesalers and retail shops under the name: "RTV i AGD DLA DOMU"		
	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	

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



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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.
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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

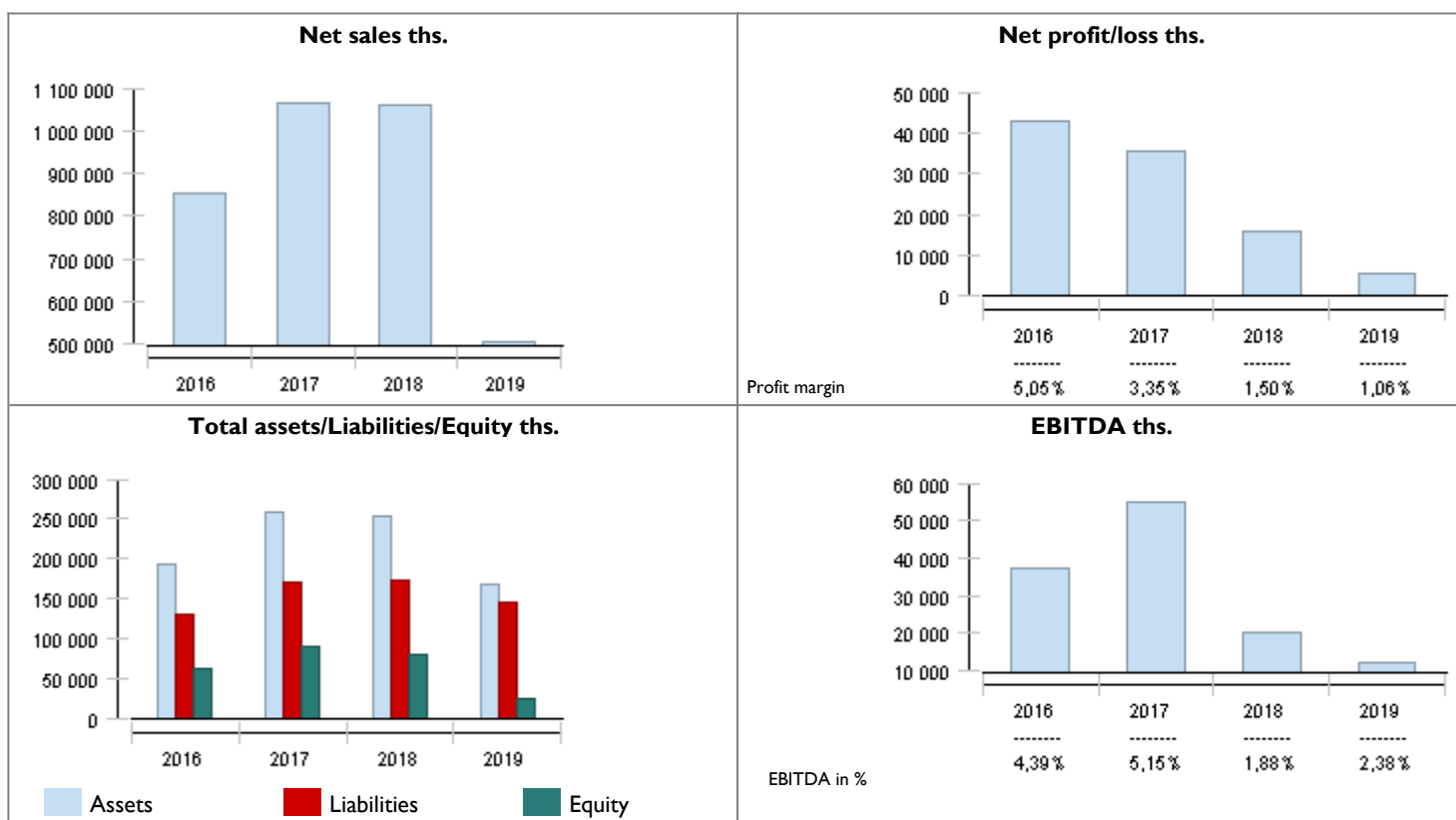
	2019	y/y	2018	y/y	2017	y/y	2016
Turnover (ths. PLN)	507 470	(-52%)	1 060 891	(0%)	1 064 037	(+24%)	851 825



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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.



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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>
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If you want to determine all the assets belonging to the company or its board members, please contact us at: handlowy@creditreform.pl

Certificates and Licenses ISO 9001:2000

Import 2012 (20.00%) Russian Federation
2013 (10.00%) Russian Federation

Export 2012 (40.00%) European Union
2013 (25.00%) European Union

Banks

- [MBANK SA](#)
ul. Senatorska 18, 00-950 Warszawa
- [Bank Ochrony Środowiska SA](#)
2 Oddział Operacyjny w Warszawie (15401157)
ul. Żytnia 15 Lokal 6, 01-014 Warszawa
Acc.no. 37154011572001661417720002 (EUR)
- [Deutsche Bank Polska SA](#)
Centrum Operacji Bankowych (19101048)
al. Armii Ludowej 26, 00-609 Warszawa
Acc.no. 25191010482214999129270000 (PLN)

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



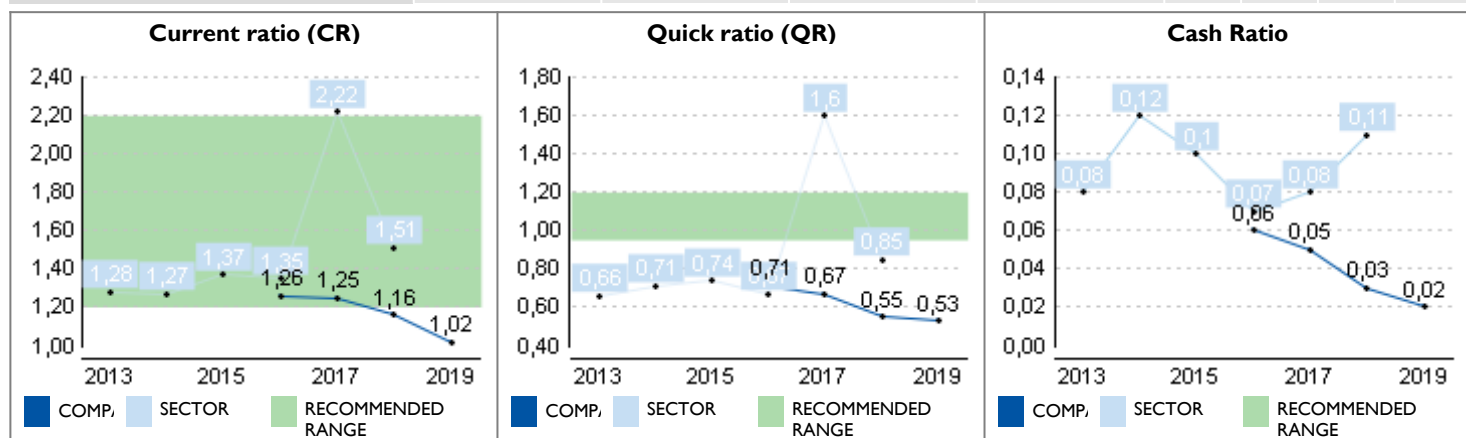
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Test sp. z o.o. (firma przykładowa)

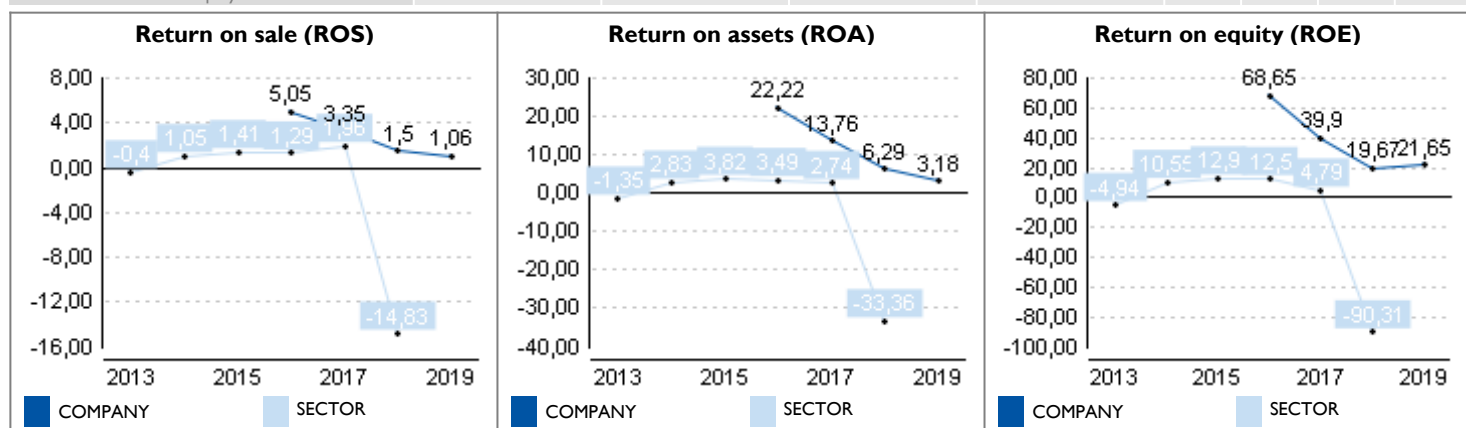
FINANCIAL ANALYSIS, SECTOR RATIOS

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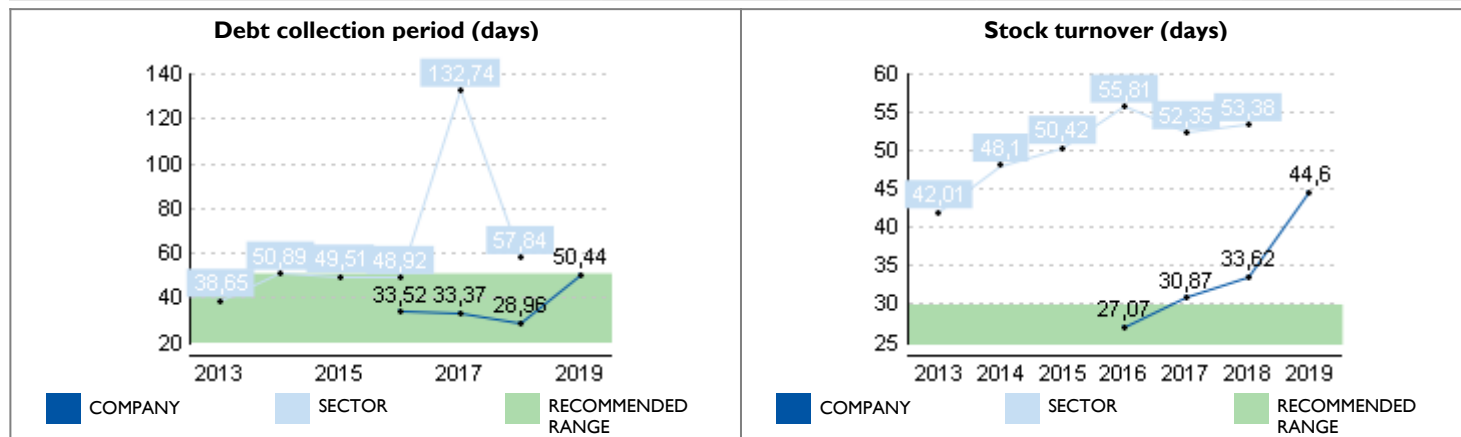
LIQUIDITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Current ratio (CR) <small>current assets / current liabilities</small>	1,02 →	1,16 →	1,25 →	1,26	1,63	1,51	2,22	1,35
Quick ratio (QR) <small>curr.assets-inventories-prepaym.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



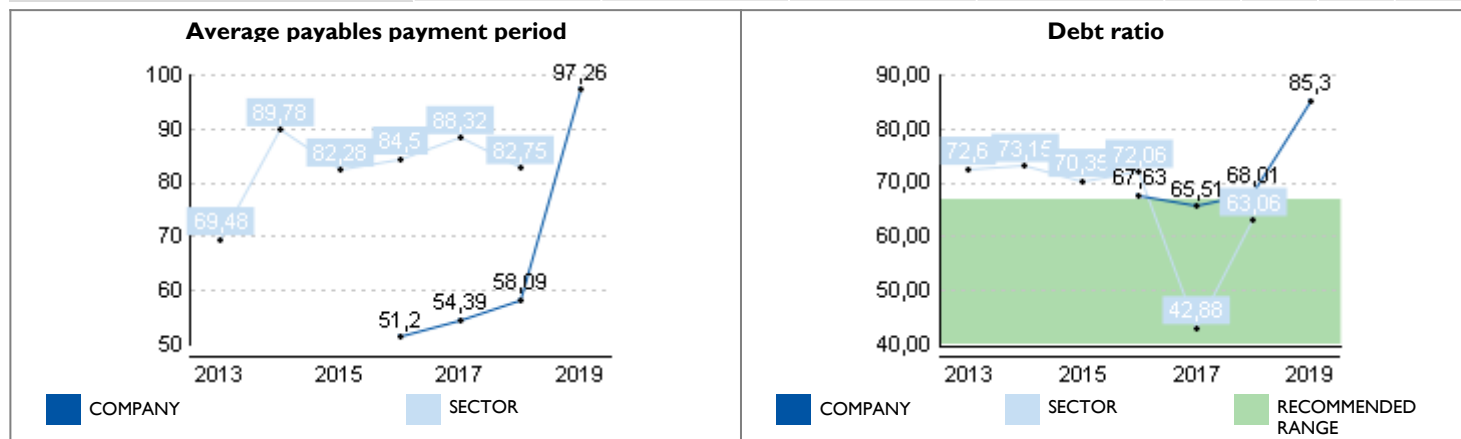
PROFITABILITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2016-31.12.2016	2019	2018	2017	2016
Return on sale (ROS) <small>net profit / turnover</small>	1,06 →	1,50 →	3,35 →	5,05	-3,10	-14,83	1,96	1,29
Return on assets (ROA) <small>net profit / total assets</small>	3,18 →	6,29 →	13,76 →	22,22	-3,46	-33,36	2,74	3,49
Return on equity (ROE) <small>net profit / equity</small>	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>$\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$</small>	50 ↑	28 →	33 →	33	62	57	132	48
Stock turnover (days) <small>$\frac{\text{stocks} \times \text{days}}{\text{turnover}}$</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>$\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$</small>	97,26 ↑	58,09 →	54,39 →	51,20	84,76	82,75	88,32	84,50
Debt ratio <small>$\frac{\text{total debt (liabilities)}}{\text{total assets}}$</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>$\frac{\text{current assets}}{\text{current liabilities}}$</small>	1,63	1,51	2,22	1,35
Quick ratio (QR) <small>$\frac{\text{curr.assets-inventories-prepaym.}}{\text{current liabilities}}$</small>	0,96	0,85	1,60	0,67



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	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



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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%
EFFECTIVNESS 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%



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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	
	31.12.2019		31.12.2018		31.12.2017		31.12.2016	
Personal balance sheet as at	(ths.PLN)	share	(ths.PLN)	share	(ths.PLN)	share	(ths.PLN)	share
-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	



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- 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	
	31.12.2019	share	31.12.2018	share	31.12.2017	share	31.12.2016	share
Personal balance sheet as at	(ths.PLN)		(ths.PLN)		(ths.PLN)		(ths.PLN)	
-A. Shareholders' equity	24 925 (15%)		81 139 (32%)		89 440 (35%)		62 608 (32%)	
- I. Basic share capital	1 001 (0.6%)		251 (0.1%)		251 (0.1%)		175 (0.1%)	
- IV. Statutory reserve capital	467 (0.3%)		5 124 (2%)		584 (0.2%)		408 (0.2%)	
- VI. Other reserve capital	18 062 (11%)		59 806 (24%)		52 921 (20%)		19 047 (10%)	
- VIII. Net profit (loss)	5 395 (3%)		15 958 (6%)		35 684 (14%)		42 978 (22%)	
-B. Liabilities and reserves for liabilities	144 634 (85%)		172 467 (68%)		169 868 (66%)		130 834 (68%)	
- I. Reserves for liabilities	4		756 (0.3%)		3 024 (1%)		2 116 (1%)	
- I. Deferred income tax reserves			703 (0.3%)		485 (0.2%)		339 (0.2%)	
- 3. Other reserves	4		53		2 539 (1%)		1 777 (0.9%)	
- - long-term	4							
- - short-term			53		2 539		1 777	
- II. Long-term liabilities	9 318 (6%)		2 861 (1%)		5 489 (2%)		7 593 (4%)	
- I. Due affiliated companies					1 523 (0.6%)		1 066 (0.6%)	
- 3. Other liabilities	9 318 (6%)		2 861 (1%)		3 966 (2%)		6 527 (3%)	
- a) Loans	7 562		2 861		2 366		5 407	
- c) Other financial liabilities					1 600		1 120	
- e) Other	1 756							
- III. Short-term liabilities	135 228 (80%)		168 850 (67%)		158 559 (61%)		119 167 (62%)	
- I. Due to affiliated companies	755 (0.4%)				5 990 (2%)		4 193 (2%)	
- a) Due to deliveries and services with payment period:	755				5 990		4 193	
- - up to 12 months	755				5 990		4 193	
- 3. Other liabilities	134 434 (79%)		168 826 (67%)		152 429 (59%)		114 876 (59%)	
- a) Loans	51 871		34 563		78 722		62 170	



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- 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



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