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ФИНАНСОВАЯ ОТЧЕТНОСТЬ: СОСТАВНЫЕ ЭЛЕМЕНТЫ, МЕТОДЫ АНАЛИЗА

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Аннотация

В данной статье рассматриваются составные части финансовой отчетности, основные понятия и термины, которые используются для последующего анализа отчетности. Также рассматриваются индикаторы, помогающие оценить платежеспособность компании и общий уровень эффективности менеджмента.

Ключевые слова: Финансовая отчетность, выручка, валовая прибыль, маржинальность по валовой прибыли, коэффициент ликвидности, коэффициент платежеспособности.

FINANCIAL STATEMENTS: INTEGRAL PARTS, METHODS ANALYSIS

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Annotation

This article describes major parts of financial statements which are used for the further financial statements analysis. The other part of the article is devoted to the comparison of the different ratios, which help to assess the solvency and overall management effectiveness.

Keywords: Financial statements, revenue, gross revenue, gross profit margin, liquidity ratio, solvency ratio, assets, liabilities, financial management, quick ratio.

The financial statement analysis is a key for understanding the performance of the companies. Financial statements are the tool assess the management effectiveness. There are main forms of statements: Balance sheet, Income statement and the cash flow statement.

The main accounting equation is Assets = Liabilities + Owners equity. (1)

Assets are answering the question “What”? They show the property of company. There are different type of assets. First of all, there are current assets. They consists of marketable securities, cash and other liquid assets [1, p.50] Noncurrent assets can be converted into cash for the more than one year of operating cycle whatever is more. This kind of assets include such types as Land, property, equipment etc. Normally these assets are not supposed to be sold soon and are reflected at the residual value on the statements. Their present value is calculated as follows:

Present value = initial value – accumulated depreciation. (2)

Another type of assets are intangible assets. This kind of assets includes patents, trademarks etc. In addition, if it was created inside the company, it cannot be amortized.

That's why most companies are selling it to their subsidiaries in order to start the amortization value and save of taxes paid.

Liabilities and equities answer the question "To whom?". It shows who the owner of the assets is. As well as assets, there are 2 main types of liabilities. [2, p.85] They are current and non-current liabilities. Current liabilities should be paid off for the period less than 1 year. This kind of assets include accounts payable, taxes payable, etc. Non-current liabilities are long-term liabilities. They should be paid off more than in one year. It includes mortgages, long-term loans, etc.

Balance Sheet and Profit and Loss statements are significant indicators. Financial reports coefficient analysis is applied to analyze success, failure and progress the business.

Various formulas for ratio analysis allow the owner or the enterprise manager define business trends. It also allows to compare performance and condition with the market average efficiency of similar enterprises in the same industry.[3, p.69]

Important balance sheet indicators are used to measure liquidity and solvency (ability of business pay off liabilities by term agreed) and leverage (the dependents of the business from creditors, as if the debt to equity ratio is one of the advantage ratios). Some indicators can help to understand the easiness of transfer assets in cash. Another type of this kind of ratios is current ratio, quick ratio and cash ratio. Current ratio is one of the most known indicators financial sustainability.

The main question and the most negotiable thing about this coefficient is "does the business has enough working capital for paying off current liabilities in case there would be loss, let say, in current assets like in inventory level?" Normally, this ratio should be like 2 to 1. However, reasonable level of this ratio cannot be identified for all firms all together. [4, p.8] This can be done just in each case. It is very dependent on the type of business. If the owner decide the level of the current ratio of business is too poor, it can be raised by using the following ways:

- Part of debts can be paid off

- Current assets can be increased through getting money from the non-current liabilities.

- Non-current assets can be converted into current.

- Increase current assets level through contributions to share equity capital.

- Returning the profits back in the business.

Quick ratio is one of the best liquidity indicators. Is is calculated as:

Quick ratio = Cash + Accounts receivable + Marketable securities (3)

The working capital is calculated in the following way:

Working capital = Current assets – Current (4)

Sometimes banker's analyses net working capital to predict the ability of the company to overcome financial crises. [5, p.15] Normally credit terms are tied up to the minimum requirements of the working capital level.

General monitoring of these three liquidity coefficients is that the higher they are, the better it is. [6, p.99] This is the case especially if the project is financed through debt, rather than equity.

For business profitability indicators analysis there are used several indicators:

1. Gross margin ratio. This ratio helps to evaluate the cash remaining after the covering the cogs, available for the covering the SGA and other expenses. Comparing this ratio to the peers would help to see the relative advantage or disadvantage of the business.

2. Gross profit. Gross profit is calculated as follows: Revenue – cost of goods sold.

3. Inventory turnover ratio. This ratio shows how fast inventory is transferred into cash.

4. Receivables turnover ratio. This ratio shows how fast the accounts receivable are collected. If the accounts receivable are not collected in time that means that cash flow, maintenance is not effective.

All these profitability, liquidity and solvency coefficients allow to the owner of business to identify business trends and compare its progress with results other of companies using the data published different by sources. Therefore, the owner can define regarding strong and weak parties business and use this information in order to achieve better development of the business.

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