

A Financial Analysis of a Selected Company

Eva Janíčková

Bachelor's Thesis
2024



Tomas Bata University in Zlín
Faculty of Humanities

Univerzita Tomáše Bati ve Zlíně
Fakulta humanitních studií
Ústav moderních jazyků a literatur

Akademický rok: 2023/2024

ZADÁNÍ BAKALÁŘSKÉ PRÁCE

(projektu, uměleckého díla, uměleckého výkonu)

Jméno a příjmení: **Eva Janíčková**
Osobní číslo: **H20660**
Studijní program: **B0231P090005 Anglický jazyk pro manažerskou praxi**
Forma studia: **Prezenční**
Téma práce: **Finanční analýza vybraného podniku**

Zásady pro vypracování

Provedení literární rešerše zaměřené na finanční analýzu podniku
Vypracování ekonomického profilu vybraného podniku
Zpracování finanční analýzy na základě dostupných účetních informací
Zhodnocení finančního zdraví vybraného podniku na základě provedené finanční analýzy
Doporučení ke zlepšení v problematických oblastech

Forma zpracování bakalářské práce: **tištěná/elektronická**
Jazyk zpracování: **Angličtina**

Seznam doporučené literatury:

- Bragg, Steven M. 2017. *Financial Analysis: A Business Decision Guide*. 3rd ed. Centennial, CO: AccountingTools.
- Brealey, Richard A., Stewart C. Myers, and Franklin Allen. 2020. *Principles of Corporate Finance*. 13th ed. New York: McGraw-Hill.
- Knápková, Adriana, Drahomíra Pavelková, Daniel Remeš, and Karel Šteker. 2017. *Finanční analýza: komplexní průvodce s příklady*. 3rd ed. Prague: Grada.
- Růčková, Petra. 2019. *Finanční analýza: metody, ukazatele, využití v praxi*. 6th ed. Prague: Grada.
- Schoenebeck, Karen P., and Mark P. Holtzman. 2013. *Interpreting and Analyzing Financial Statements: A ProjectBased Approach*. 6th ed. Upper Saddle River, NJ: Pearson.

Vedoucí bakalářské práce: **Ing. Ludmila Kozubíková, Ph.D.**
Ústav podnikové ekonomiky

Datum zadání bakalářské práce: **1. února 2024**
Termín odevzdání bakalářské práce: **6. května 2024**

Mgr. Libor Marek, Ph.D.
děkan



doc. Mgr. Roman Trušík, Ph.D.
ředitel ústavu

Ve Zlíně dne 26. února 2024

PROHLÁŠENÍ AUTORA BAKALÁŘSKÉ PRÁCE

Beru na vědomí, že

- odevzdáním bakalářské práce souhlasím se zveřejněním své práce podle zákona č. 111/1998 Sb. o vysokých školách a o změně a doplnění dalších zákonů (zákon o vysokých školách), ve znění pozdějších právních předpisů, bez ohledu na výsledek obhajoby ¹⁾;
- beru na vědomí, že bakalářská práce bude uložena v elektronické podobě v univerzitním informačním systému dostupná k nahlédnutí;
- na moji bakalářskou práci se plně vztahuje zákon č. 121/2000 Sb. o právu autorském, o právech souvisejících s právem autorským a o změně některých zákonů (autorský zákon) ve znění pozdějších právních předpisů, zejm. § 35 odst. 3 ²⁾;
- podle § 60 ³⁾ odst. 1 autorského zákona má UTB ve Zlíně právo na uzavření licenční smlouvy o užití školního díla v rozsahu § 12 odst. 4 autorského zákona;
- podle § 60 ³⁾ odst. 2 a 3 mohu užít své dílo – bakalářskou práci – nebo poskytnout licenci k jejímu využití jen s předchozím písemným souhlasem Univerzity Tomáše Bati ve Zlíně, která je oprávněna v takovém případě ode mne požadovat přiměřený příspěvek na úhradu nákladů, které byly Univerzitou Tomáše Bati ve Zlíně na vytvoření díla vynaloženy (až do jejich skutečné výše);
- pokud bylo k vypracování bakalářské práce využito softwaru poskytnutého Univerzitou Tomáše Bati ve Zlíně nebo jinými subjekty pouze ke studijním a výzkumným účelům (tj. k nekomerčnímu využití), nelze výsledky bakalářské práce využít ke komerčním účelům.

Prohlašuji, že

- elektronická a tištěná verze bakalářské práce jsou totožné;
- na bakalářské práci jsem pracoval(a) samostatně a použítou literaturu jsem citoval(a). V případě publikace výsledků budu uveden(a) jako spoluautor.

Ve Zlíně 29.4.2024

.....

1) zákon č. 111/1998 Sb. o vysokých školách a o změně a doplnění dalších zákonů (zákon o vysokých školách), ve znění pozdějších právních předpisů, § 47b Zveřejňování závěrečných prací:

(1) Vysoká škola nevdělečně zveřejňuje disertační, diplomové, bakalářské a rigorózní práce, u kterých proběhla obhajoba, včetně posudků oponentů a výsledku obhajoby prostřednictvím databáze kvalifikačních prací, kterou spravuje. Způsob zveřejnění stanoví vnitřní předpis vysoké školy.

(2) Disertační, diplomové, bakalářské a rigorózní práce odevzdané uchazečem k obhajobě musí být též nejméně pět pracovních dnů před konáním obhajoby zveřejněny k nahlázení veřejnosti v místě určeném vnitřním předpisem vysoké školy nebo není-li tak určeno, v místě

pracoviště vysoké školy, kde se má konat obhajoba práce. Každý si může ze zveřejněné práce pořizovat na své náklady výpisy, opisy nebo rozmnoženiny.

(3) Platí, že odevzdáním práce autor souhlasí se zveřejněním své práce podle tohoto zákona, bez ohledu na výsledek obhajoby.

2) zákon č. 121/2000 Sb. o právu autorském, o právech souvisejících s právem autorským a o změně některých zákonů (autorský zákon) ve znění pozdějších právních předpisů, § 35 odst. 3:

(3) Do práva autorského také nezasahuje škola nebo školské či vzdělávací zařízení, užije-li nikoli za účelem přímého nebo nepřímého hospodářského nebo obchodního prospěchu k výuce nebo k vlastní potřebě dílo vytvořené žákem nebo studentem ke splnění školních nebo studijních povinností vyplývajících z jeho právního vztahu ke škole nebo školskému či vzdělávacího zařízení (školní dílo).

3) zákon č. 121/2000 Sb. o právu autorském, o právech souvisejících s právem autorským a o změně některých zákonů (autorský zákon) ve znění pozdějších právních předpisů, § 60 Školní dílo:

(1) Škola nebo školské či vzdělávací zařízení mají za obvyklých podmínek právo na uzavření licenční smlouvy o užití školního díla (§ 35 odst.

3). Odpírá-li autor takového díla udělit svolení bez vážného důvodu, mohou se tyto osoby domáhat nahrazení chybějícího projevu jeho vůle u soudu. Ustanovení § 35 odst. 3 zůstává nedotčeno.

(2) Není-li sjednáno jinak, může autor školního díla své dílo užít či poskytnout jinému licenci, není-li to v rozporu s oprávněnými zájmy školy nebo školského či vzdělávacího zařízení.

(3) Škola nebo školské či vzdělávací zařízení jsou oprávněny požadovat, aby jim autor školního díla z výdělku jím dosaženého v souvislosti s užitím díla či poskytnutím licence podle odstavce 2 přiměřeně přispěl na úhradu nákladů, které na vytvoření díla vynaložily, a to podle okolností až do jejich skutečné výše; přitom se přihlédne k výši výdělku dosaženého školou nebo školským či vzdělávacím zařízením z užití školního díla podle odstavce 1.

ABSTRAKT

Tato bakalářská práce je zaměřena na provedení finanční analýzy firmy greiner packaging slušovice s.r.o., za období 2018-2022, a tím zjistit její finanční zdraví a také zhodnotit celkovou finanční situaci. Cílem této bakalářské práce je provedení finanční analýzy firmy, následné vyhodnocení vypočítaných výsledků, a navrhnout opatření, které povedou ke zlepšení firmy.

Práce je rozdělena na dvě části: teoretickou a praktickou. Teoretická část se skládá z provedení literární rešerše, potřebné k provedení finanční analýzy, která je součástí části praktické. Poslední kapitola praktické části se zabývá zhodnocením a doporučeními.

Klíčová slova: Finanční analýza, finanční zdraví, poměrové ukazatele, vertikální analýza, horizontální analýza, účetní výkazy, rozvaha, výkaz zisku a ztráty

ABSTRACT

This bachelor's thesis is focused on conducting a financial analysis of the company greiner packaging slušovice s.r.o. in the period 2018-2022 to determine its financial health and evaluate its overall financial situation. This bachelor's thesis aims to perform a financial analysis of the company, then evaluate the calculated results and propose measures that will lead to the improvement of the company.

The thesis is divided into two parts: theoretical and practical. The theoretical part consists of conducting the literature search necessary to perform the financial analysis, which is part of the practical part. The last chapter of the practical part deals with the evaluation and recommendations.

Keywords: Financial analysis, financial health, ratio indicators, vertical analysis, horizontal analysis, financial statements, balance sheet, profit and loss statement

ACKNOWLEDGEMENTS

Firstly, I would like to sincerely thank my supervisor, Ing. Ludmila Kozubíková, Ph.D., for her time, valuable advice, and guidance on my bachelor's thesis. Next, I would like to thank the executive director of greiner packaging slušovice s.r.o. Ing. Ivo Benda and the controlling department for providing me with the information needed for this bachelor's thesis. And lastly, I would like to thank my family and boyfriend for their support and encouragement.

I hereby declare that the print version of my Bachelor's thesis and the electronic version of my thesis deposited in the IS/STAG system are identical.

CONTENTS

INTRODUCTION	9
I THEORY	10
1 FINANCIAL ANALYSIS	11
1.1 FUNCTIONS OF FINANCIAL ANALYSIS	12
1.2 USERS OF FINANCIAL ANALYSIS.....	13
1.2.1 Internal users	13
1.2.2 External users	14
1.3 DATA SOURCES FOR FINANCIAL ANALYSIS.....	15
2 FINANCIAL STATEMENTS	16
2.1 BALANCE SHEET	16
2.1.1 Assets	17
2.1.2 Liabilities.....	19
2.2 PROFIT AND LOSS STATEMENT	21
2.3 STATEMENT OF CHANGES IN EQUITY	22
2.4 CASH FLOW STATEMENT	23
2.5 INTERRELATIONSHIPS BETWEEN FINANCIAL STATEMENTS	24
3 METHODS OF FINANCIAL ANALYSIS	26
3.1 ANALYSIS OF ABSOLUTE INDICATORS	26
3.1.1 Horizontal analysis	26
3.1.2 Vertical analysis	27
3.2 RATIO ANALYSIS.....	27
3.2.1 Profitability ratios.....	28
3.2.2 Liquidity ratios	29
3.2.3 Leverage ratios	29
3.2.4 Activity ratios.....	31
3.3 ALTMAN Z SCORE.....	32
3.4 IN INDEXES.....	33
II ANALYSIS	36
4 COMPANY PROFILE.....	37
4.1 HISTORY OF GREINER PACKAGING SLUŠOVICE S.R.O.	37
4.1.1 History of Greiner Packaging International	38
4.2 OWNERSHIP STRUCTURE IN GREINER PACKAGING SLUŠOVICE S.R.O.....	38
4.3 ORGANISATIONAL STRUCTURE	39
4.4 SUPPLIERS AND CUSTOMERS OF GREINER PACKAGING SLUŠOVICE S.R.O.	40
4.4.1 Suppliers.....	40
4.4.2 Customers.....	40
4.5 NUMBER OF EMPLOYEES	41
4.6 STRUCTURE OF REVENUES	42
4.7 CLASSIFICATION OF THE COMPANY	44
5 FINANCIAL ANALYSIS OF THE COMPANY GREINER PACKAGING SLUŠOVICE S.R.O.....	45

5.1	VERTICAL AND HORIZONTAL ANALYSIS OF THE BALANCE SHEET	45
5.2	VERTICAL AND HORIZONTAL ANALYSIS OF THE PROFIT AND LOSS STATEMENT	54
5.3	RATIO ANALYSIS OF SELECTED INDICATORS	59
5.3.1	Profitability	59
5.3.2	Liquidity	60
5.3.3	Leverage	62
5.3.4	Activity	64
5.4	ALTMAN Z SCORE	66
6	EVALUATION AND RECOMMENDATIONS.....	67
	CONCLUSION	69
	BIBLIOGRAPHY	70
	LIST OF ABBREVIATIONS	72
	LIST OF FIGURES	73
	LIST OF TABLES	74
	LIST OF APPENDICES	75

INTRODUCTION

In today's increasingly competitive business environment, it is essential to distinguish between successful and unsuccessful companies. And one of the critical questions is how to identify which companies are successful and which are not. Financial analysis is a powerful tool that can help make this determination.

This thesis aims to conduct a financial analysis of greiner packaging slušovice s.r.o. covering the period from 2018 to 2022. The analysis will assess the company's financial health and overall situation and provide recommendations for improvement. The thesis is divided into two main parts: the theoretical and practical. The theoretical part covers the fundamental knowledge required for financial analysis. Firstly, the concept of financial analysis, its functions, users, and sources used for performing such analysis will be explained. The second section will focus on financial statements and their importance, including their interrelationships. Moving on to the financial analysis methods, the theoretical part will explore the horizontal and vertical analysis, along with profitability, liquidity, leverage and activity ratios. The last section of the theoretical part will include some bankruptcy models, such as the Altman Z-score.

The practical part will focus on the performance of the financial analysis of the company greiner packaging slušovice s.r.o., utilising the knowledge gained in the theoretical part. Firstly, the company profile will be presented, including its history, suppliers and customers, organisational structure, revenue structure, and classification according to CZ NACE. The next part will include the performance of a financial analysis, using the horizontal and vertical analysis of both the balance sheet and the profit and loss statement. It will also include the ratio analysis, and the industry results will also be calculated to compare greiner packaging slušovice with its rivals. Lastly, the Altman Z-score will be calculated to identify the company's health.

Overall, this thesis aims to evaluate the financial health of greiner packaging slušovice s.r.o. through an in-depth analysis, providing recommendations for improvement, and providing an understanding of financial analysis and its importance in evaluating a company's financial health.

I. THEORY

1 FINANCIAL ANALYSIS

An instrument known as financial analysis is required to evaluate a company's financial condition. Understanding the financial situation is crucial for assessing and projecting future changes and comparing the current situation to the past. Therefore, the financial analysis compares previous years and provides a subsequent evaluation. With the proper examination of financial statements and their results, recommendations and conclusions are made. As a result, financial managers can make wise judgements about the company's future, such as allocating earnings or approving corporate loans. (Knápková et al. 2017, 17-19)

A significant degree of wisdom is necessary for financial analysis, which is an essential advising role. The analyst needs to comprehend how a company runs, how its many components work together, and how a suggested course of action would affect the system. When the analyst fully understands the company, he makes smart decisions that continuously improve the company with his thoughtful upgrades, and the company becomes more competitive. (Bragg 2017, 8)

The analyst's relationship with the company under examination and the material at his disposal may also impact the objectives of the final study. This viewpoint allows for the differentiation of internal and external financial analysis. An analyst with access to all the company's information system data, including plans, management accounting and financial accounting, does the internal financial analysis. Typically, managers and business owners carry them out and use them for their own purposes. Internal financial analysis can also be done by banks that have access to the company's internal data related to the company's financing. On the other side, an analyst who has no relationship with the analysed company performs external analysis using only publicly accessible information that has been disclosed or made available to the public. Most of this information is found in the company's financial statements. Some external users, such as banks or the government, can ask for specific data. (Kubíčková and Jindřichovská 2015, 13) Accounting provides accurate monetary data, but these are only related to one period. Therefore, a financial analysis must be performed before these data can be used to assess the health of a company.

Achieving financial stability is a company's primary financial management goal, which may be assessed using two fundamental criteria. The first one is the most significant requirement, which is the ability to make a profit, maintain asset growth, and increase invested capital, as it influences the very nature of the company. The secondary requirement

is maintaining the company's solvency, as without solvency, there is no way for the company to carry on with operations, which means the end of the company's operations.

The two fundamental purposes of financial analysis are to assess the company's financial condition and serve as the foundation for a financial plan. The first function is to provide an answer to the question of what the company's financial status is at a specific date. The financial analysis results then serve as the foundation for the second function, which plans the primary financial variables. (Růčková 2019, 9-21)

Several types of financial analysis exist; one is the ongoing evaluation and reporting of a set of standard indicators that provide management with a clear picture of the health of business operations. The second type is the examination of investments, which can occasionally be carried out. The last type of financial analysis is when a controller is given a special request from the company management to do the financial analysis, where any subject may be covered. (Bragg 2007, 9)

1.1 Functions of financial analysis

Depending on where financial analysis is used, it serves various purposes. Such as:

- Descriptive function – this function enhances, simplifies, and expands the features of the business's operations as given by the previous period's accounts. An example of this function includes figuring out the return on equity.
- Explanatory function – specific indicators or approaches enable the identification of elements that operated, either most or least, on the development of the resulting phenomenon and allow the revelation of causal connections between the phenomena depicted in accounting. For instance, to determine if an inefficient resource usage was the reason behind a decrease in the rate of appreciation.
- Prediction function – financial analysis identifies a company's potential future development. For instance, it is possible to predict if the company will experience significant financial difficulties in the upcoming years based on trend analysis.
- Valuation function – by using the values of calculated ratios, it is possible to compare the company's financial state with those of other businesses and the average for the industry, sector, or national economy. An example is comparing a company's return on assets with its rivals. (Kubičková and Jindřichovská 2015, 12-13)

1.2 Users of financial analysis

A company has many stakeholders, both internal and external, who are interested in the company's performance and its value. All the stakeholders monitor the company to determine whether their interests and needs are met. They get the information they need from the company's financial statements, their primary source. (Brealey, Myers and Allen 2020, 745)

Financial analysis is carried out and used by different entities based on their needs, and in this respect, there are many approaches and concepts to financial analysis. Depending on who performs the financial analysis and for what purpose, its methods may vary. (Kubíčková and Jindřichovská 2015,11) It is crucial to carefully evaluate for whom the financial analysis is prepared, as each interest group values information differently. (Knápková et al. 2017, 17)

1.2.1 Internal users

Financial analysis has three common internal users: owners, managers, and employees.

- Owners – they use financial analysis to confirm that the money they have invested is being evaluated and appropriately utilised. Most of the time, owners are primarily focused on profits. However, they are also concerned with the growth of market and profitability indicators and the connection between cash flows and long-term liabilities. Their main goal, in their eyes, is to increase the market value of the business's equity.
- Managers – their primary focus in the short-term is the company's solvency, but a long-term factor is profitability, as management is responsible to the company's owners for its actions. It is essential that management closely monitors liquidity in addition to these metrics, as they serve as indicators for suppliers and creditors. (Růčková 2019, 11-12) Sometimes, the manager and the company owner may be the same in small enterprises.
- Employees - they need broad knowledge about the organisation's prospects, the validity of pension plans, and the type and scope of professional chances. They can boost their engagement with the business and job interest with the help of such information. (Luca 2008, 50-52) It is reasonable to assume that salaries will be of particular concern to employees. However, information on profitability or liquidity is undoubtedly very vital to them.

1.2.2 External users

In addition to the company, managers, investors, bankers and creditors, suppliers, customers, government agencies, auditors, rivals, and the professional public require financial analysis as a decision-making source. Those mentioned belong to external users. (Knápková et al. 2017, 17) Financial statements are frequently the only source of information from the corporation available to users outside the organisation.

- Bankers and creditors – lenders do not grant loans without thoroughly analysing the organisation's financial situation and performance, specifically, examining the enterprise's liquidity and profitability. To guarantee the company's financing, the lenders, namely banks and other credit institutions, are primarily concerned with its solvency, which is defined as its capacity to repay the loans and interest on schedule. Creditors also ensure that short-term loans are not used to fund fixed assets.
- Suppliers – they are primarily concerned with determining the extent to which the debtor company will be able to meet its financial obligations. They do this by examining the company's solvency and other data that enables them to assess compliance with the agreed-upon payment date. Additionally, they are interested in the likelihood that the company will thrive, with a focus on potential partner growth that can benefit their operations in the long run.
- Customers – just like other users of financial analysis, customers want information to evaluate the viability of the company and its future growth possibilities and to calculate the risks associated with their supply. Examples of other details of importance to them include those regarding the prices the company uses, the potential for price reductions, the potential for after-sales services like maintenance and repairs of purchased products and the time for payment the company accepts. (Luca 2008, 52-53)
- Investors – the outcomes of financial analysis are used by investors to decide which securities to buy, how much to invest in a particular company, and how to construct the best possible portfolio of securities. Therefore, they are mainly interested in the company's profitability.
- Rival companies – they rely on financial analysis data mainly to compare between the company's circumstances and outcomes with their own.
- Government agencies – the outcomes of financial analysis are mainly used for policymaking at the state level, state statistics, and analysis across the board in the national economy.

- Public and regional authorities – they utilise the financial analysis results primarily to evaluate the company's stability and performance regarding employment opportunities, involvement in regional planning, and other aspects of regional development. (Kubíčková and Jindřichovská 2015, 12)

1.3 Data sources for financial analysis

The input data used significantly impacts the quality of the information, which affects the outcome of the financial analysis. It should be thorough in addition to being of superb quality. It is also essential to gather as much information as possible that could in any way skew the outcomes of the company's financial health assessment. (Růčková 2019, 21)

An analyst gathers many data to perform a financial analysis. Usually, the gathered information includes data on the industry, company data and data from other companies in a similar field. Depending on the analyst's goal, different types of information are used. Understanding the company's operations, financial performance, and financial situation is a crucial component of performing financial analysis. (Robinson et al. 2015, 7-30)

Accounting and financial statements are the primary sources of information used in financial analysis. However, other data sources must be used when performing a financial analysis. The data sources may be separated into three categories – accounting, external data, and other corporate information system data.

- Accounting – financial accounting statements include the balance sheet, cash flow statement, profit and loss statement, statement of changes in equity, and notes to the financial statements. In the Czech Republic, according to the Accounting Act, several companies must post their financial statements in the Commercial Register. Some helpful information can be found in other documents used by management accounting, such as computation sheets, statements, and deductions. Other information not contained in the financial statements is presented in the annual report. Additionally, securities prospectuses include information about the company's goals and future development.
- External data – the professional press, statistical yearbooks, the Commercial Register, and other statistics are all examples of external data.
- Other corporate information system data – this data can be found in payroll records, statistical reports, operational records, and others. (Kubíčková and Jindřichovská 2015, 17)

2 FINANCIAL STATEMENTS

Financial reports comprise financial statements and any additional disclosures required to evaluate the company's performance and financial situation. Depending on the relevant regulatory requirements, companies typically prepare financial reports annually, semi-annually, or quarterly. These statements are the outcome of an accounting recordkeeping procedure that documents the economic operations of an organisation while adhering to the relevant accounting standards and principles. Independent auditors almost always perform an audit of the financial statements to see whether they accurately reflect the performance and financial condition of the company in line with the appropriate set of accounting rules and principles that must be followed. (Robinson et al. 2015, 7-8)

In accounting and finance, four essential financial statements are dealt with: balance sheet, profit and loss statement, statement of changes in equity, and cash flow statement. Each statement contains details about a particular angle of the company's finances. (Shoenebeck and Holtzman 2013, 2) Along with these financial statements, notes to the financial statements are prepared. To fully comprehend the financial statements, it is important to read the notes, which are essential to the statements. The creation of financial statements and notes is the responsibility of the company's management.

After adequately examining the financial statements and the company itself, auditors prepare a report stating the company's truthfulness of the statements. (Fraser and Ormiston 2016, 9)

2.1 Balance sheet

The balance sheet, commonly known as the statement of condition or statement of financial position, lists assets and liabilities as of a specific date. It is prepared at a particular time at the end of an accounting period, which is for most companies on December 31. Some companies may use different accounting periods, such as a quarter of a year.

This financial statement summarises what the company owns (assets) and owes to outside parties (liabilities) and internal owners (equity). Just as its name indicates, a balance sheet's account balances must be in balance, meaning that the total of all assets must match the total of all liabilities. (Fraser and Ormiston 2016, 47-48)

On the left side of a balance sheet, all assets are displayed, and liabilities are displayed on the right side, which makes it easier to understand what the company owns and owes.

The company's asset situation is the first area on the balance sheet. Specifics like how much they are valued, how they have accumulated, whether the composition of assets is

optimal, and how much they are worn out (depreciation). The next area shows the sources of financing used to purchase the assets, in this part, the division into internal and external financing and their composition are crucial. The last section is information about the company's financial situation, such as its profit, how it was distributed, and whether the company could pay its debts. (Růčková 2019, 23)

In the Czech Republic, the account balances are displayed in four columns: gross (brutto), adjustments, net (netto) and net of a prior period.

2.1.1 Assets

Assets represent valuable things that a company owns or is permitted to utilise. Cash, accounts receivable, inventories, machinery, buildings, and land are typical asset accounts.

Liquidity, or how easily an asset can be turned into cash, is the order in which assets are shown on the balance sheet. (Shoenebeck and Holtzman 2013, 17-34) This method is used in the US, where items are ranked from most liquid to least liquid on the balance sheet. The order of assets is reversed in the Czech Republic, where they are arranged from least to most liquid.

Assets are divided into four main groups on the balance sheet: Receivables for equity, non-current assets, current assets, and asset accruals. (Šteker and Otrusínová 2021, 22)

The asset structure of a company is significantly influenced by its relative proportion of fixed assets. In comparison to retailers or wholesalers, a company that manufactures products is likely to invest more heavily in long-term equipment to produce its products. (Fraser and Ormiston 2016, 62)

Receivables for equity

This figure represents the part of the capital that has not been paid. These receivables are from individual underwriters, who are shareholders or partners. In many companies, this item is zero. (Knápková et al.2017, 25)

Non-current assets

Assets with a useful life of over one year are classified as non-current assets. These assets are not acquired for resale but for long-term use in the company. Non-current assets are not depleted at once but gradually lose their value through depreciation. As a result, the assets' value is moved to the cost of the corresponding accounting periods during which they are used. Certain non-current assets, like land or artwork, have an increasing value over time

and cannot be depreciated. Three main categories apply to non-current assets: financial, tangible, intangible, and financial. (Šteker and Otrusínová 2021, 41)

Tangible assets are items that a company acquires to support its regular operations. Property such as buildings, warehouses, and tangible movable assets such as machinery or cars are among these assets. Intangible assets do not have a physical form and get their economic value from the rights attached to them, typically software, patents, licences, or trademarks. However, the most common is software.

Regardless of the size of the value, goodwill is also regarded as an intangible asset. (Růčková 2019, 25-26) When one company acquires another for a sum more than the net identifiable assets' fair market value, goodwill is created. The acquiring business records this excess cost as goodwill in its balance sheet. (Fraser and Ormiston 2016, 63)

Purchased bonds, shares, certificates of deposit, loans to other businesses and term deposits are examples of financial assets. A crucial distinction is that financial assets are not depreciated. This is because it does not degrade with time like buildings or machinery. (Knápková et al. 2017, 30) These financial assets are purchased for a respectable long-term return rather than for economic activity. (Růčková 2019, 25-26)

Current assets

Assets continuously used and supplied during ongoing business operations are referred to as current assets. These assets include cash and those assets where the expectation of converting into cash is one year or less or an operating cycle. The period needed to buy or make inventory, sell the goods, and be paid is known as the operational cycle. The operational cycle for most companies is less than a year, but it can be longer, depending on the industry. (Fraser and Ormiston 2016, 51)

Even though current assets are not depreciated like fixed assets are, the adjustments column is still utilised in this balance sheet section. This column does not track depreciation but rather adjustments, which are temporary decreases in an asset's value, for example, because of the decline of the market price of a particular asset. (Knápková et al. 2017, 31)

Inventories, long-term and short-term receivables, and cash and cash equivalents typically comprise the current assets' structure. The evaluation of a company's liquidity includes current assets. Therefore, a certain amount of these assets must be available to maintain the continuation of the business activities, even though they are a very inefficient way of storing money financially. (Růčková 2019, 26)

The least liquid component of current assets is represented by inventories. A company purchases inventories in expectation of future revenue, such as revenue from the sale of goods. Inventories consist of materials, the company's products, goods bought for sale, animals, work in progress, and semi-finished products. (Šteker and Otrusínová 2021, 41)

Receivables are categorised according to time, either short-term or long-term and also their purposes, such as receivables from shareholders or trade receivables. Even though long-term receivables are longer than one year, they are still included in current assets.

Cash is also a part of current assets; it can be money in cash or a bank account. Valuables such as postage stamps, meal vouchers or vignettes are included here.

Securities that are traded on the money market are included in short-term financial assets. Examples are treasury bills, short-term bonds, or bills of exchange for trading purposes. This allows short-term investments of excess cash, which leads to higher revenues. It also helps the company to obtain a higher rate of quick liquidity. (Knápková et al. 2017, 30-31)

Asset accruals

The last section of the asset side of the balance sheet is asset accruals. An entity accounts for transactions as they happen, not as the related income or expenditure is realised, as indicated by the accrual basis – using the appropriate accounting period. Asset accruals keep track of deferred expenses (prepayments), comprehensive deferred expenses, and accrued revenue (work that's been performed and not billed yet). (Šteker and Otrusínová 2021, 200)

2.1.2 Liabilities

On the liabilities side of the balance sheet, which is the right side, the company's financial structure is displayed. It includes the financing sources for the company's assets. As opposed to how assets are organised on the balance sheet according to time, liabilities are not structured this way. They are structured according to who owns the financing sources. Therefore, internal and external sources are distinguished in this case. (Růčková 2019, 27-28)

Equity

Equity consists of the registered capital, share premium, capital and profit funds, the generated result (profit or loss) from the current accounting period and retained earnings.

The registered capital is a financial expression of the total of the shareholders' cash and non-cash contributions to the business, and its amount is recorded in the Commercial Register. The portion of equity established primarily at the time of the company's founding is represented by the registered capital. A reduction in registered capital is typically required when a loss is recognised that cannot be made for in some other way, such as from the reserve fund.

Profit funds can be broken down into reserve funds and statutory and other funds. They are both generated from profits. The difference is that reserve funds are primarily used to cover company losses, and statutory and other funds are used by companies for internal purposes, such as gifts to employees and contributions to employees for culture, education, or sport. (Knápková et al. 2017, 35)

Share premium represents the difference between the market value and the nominal value of shares. Additionally, grants, donations, and valuation differences resulting from asset revaluations and valuation differences resulting from equity participations belong to capital funds. (Růčková 2019, 28)

The generated result of the current period is the reported profit or loss of the current period. Retained earnings are the profits a company has earned and kept instead of distributing them as dividends to its shareholders. (Robinson et al. 2015, 223)

Total liabilities

Liabilities are the debt owed by the company, which must be returned over various periods. It is also noticeable that the company pays interest and other costs related to obtaining the capital, given that it borrows it. (Růčková 2019, 28)

Total liabilities can be divided into current and non-current liabilities and reserves, which are also a part of this group. Usually, non-current liabilities have a maturity longer than one year, while current liabilities have a maturity shorter than one year.

Non-current liabilities include payables from business transactions, bonds issued, long-term notes, long-term prepayments from the company's customers, and deferred tax liabilities.

To the next part, which are current liabilities, belong payables to suppliers, short-term notes, short-term prepayments, and mainly short-term loans, payables to institutions, such as Social Security Administration, payables to shareholders and employees. These are expenses that are typically covered by a company's current assets, typically cash.

The last big part is reserves, which indicate the sum of money a company will need to spend in the future, making them future liabilities. They are costs to the company as they

reduce the company's profit. Reserves can be made to repair tangible assets or reconstruct a part of a company. Some reserves are tax deductible, and some aren't. The Reserves Act regulates the deductible ones. (Knápková et al. 2017, 38)

Liability accruals

Liability accruals record balances of accrued expenses and deferred revenues. Expenses related to the current accounting period but for which a cost has not been incurred are included in the category of accrued expenses. An example is rent that was paid backwards. Income related to revenue in the future accounting periods is included in accrued income, such as prepaid rent. (Šteker and Otrusínová 2021, 206)

2.2 Profit and loss statement

The profit and loss statement is sometimes called the income statement, statement of earnings or statement of operations. The company's profitability for a certain accounting period is reported in this statement. It lists revenues – sums collected from customers for products sold and costs – sums incurred to produce revenues. (Shoenebeck and Holtzman 2013, 2)

Unlike a balance sheet, which provides data for just one point in time, this financial statement offers data over a specified period of time. The Accounting Act and its implementing rules specify the substance of specific items. Either the entire or a condensed version of the profit and loss statement may be shown. (Kubíčková and Jindřichovská 2015, 28) Without accounting for gains and losses, the fundamental formula behind the income statement is $\text{revenue} - \text{costs} = \text{profit (or loss)}$.

By the nature or function, costs can be categorised. An example of a grouping by nature is combining costs like depreciation on machinery and administrative buildings into a single line item called depreciation. On the other hand, sorting them into a category like costs of goods sold, which can include material costs, salaries, or depreciation, illustrates grouping by function. (Robinson et al. 2015, 43,138) These costs can be calculated per output, for example, per one product. Therefore, they are frequently referred to as performance costs. Typically, not related to specific performance, administrative and selling costs are included in the income statements throughout the period in which they are incurred. Even though a breakdown by function is easier to understand and may highlight excessive managerial costs, businesses typically choose to categorise costs by their nature. The nature of the costs

must also be declared in the notes to the financial statements if the breakdown by function is used, according to Czech accounting regulations. (Knápková et al. 2017, 41)

The fact that cost and income items are not based on actual cash flows is a significant issue. So, it is evident that the resulting net profit does not accurately reflect the exact cash flow from activities throughout the time. For instance, when sales revenue no longer includes the collection of payments from credit sales made in the prior period but still includes immediate cash payments, invoicing, and sales to clients on credit. (Růčková 2019, 34)

Two aspects of profit or loss are measured – operating and financial. The revenue and costs related to an organisation's main activities are called operating. The operating income includes revenue from the sale of own products and services, revenue from the sale of goods and other operating income, on the other side the operating costs include power consumption, change in inventories of own operations, activation, personnel costs, value adjustments in the operating area and other. The operating result is calculated by summing all operating revenues and deducting all operating costs.

The entity's transactions with financial institutions, and in connection with securities and shares, are called financial. The category of costs includes costs incurred on shares sold, costs related to other non-current financial assets, value adjustments and provisions in the financial area, interest costs and similar costs, and others. On the other hand, financial revenue includes income from non-current financial assets, such as shares, income from other non-current financial assets, interest income, and similar income. The financial profit or loss is calculated by adding all financial revenues and subtracting all financial costs. (Šteker and Otrusinová 2021, 216-227)

Multiple levels of earnings exist – EBITDA, EBIT, EBT, and EAT. All these acronyms refer to different levels of earnings. Earnings before interest, taxes, depreciation and amortisation are referred to as EBITDA. EBIT stands for earnings before interest and taxes, a frequently used indicator of a company's profits. EBT means earnings before taxes, it is calculated by adding the operating and financial results. Earnings after taxes or net income is referred to as EAT. (Higgins 2016, 16) The result for the accounting period is obtained by further deducting from it the expense item transfer of a share of profit or loss to shareholders. (Knápková et al. 2017, 48)

2.3 Statement of changes in equity

Information about changes in a company's equity, including contributed capital and retained earnings, is provided in the statement of changes in equity. The contributed capital increases

when investors make further investments in the company for issued shares, but it decreases when the company buys the issued stocks back. Retained earnings are earnings that have not been distributed in the form of dividends.

This statement clarifies how equity has changed from one year's balance sheet to the following year. (Shoenebeck and Holtzman 2013, 6, 97) There are two types of changes which occur in this statement, changes resulting from the transactions with owners, such as contribution to equity or distributing dividends, and changes resulting from other transactions, such as transfers between funds generated from profit or loss or the revaluation of certain financial assets and liabilities.

It is an additional statement to the balance sheet's liability section. There is no defined format under the Czech accounting regulations, unlike the balance sheet or profit and loss statement; therefore, the accounting entity has complete control over the statement's format. (Šteker and Otrusínová 2021, 251)

2.4 Cash flow statement

A cash flow statement is essential to a company's long-term success. Yet, the profit and loss statement and balance sheet can be used to measure a company's performance and financial condition. (Robinson et al. 2015, 19)

The actual financial position is evaluated using the cash flow statement, this accounting statement compares the sources of cash generation (income) with its usage (expenditures) for a given time. Therefore, it answers an important question – how much money the company made and how it spent. (Růčková 2019, 35)

The state of the capital and assets during a specific period is represented by the balance sheet. The profit and loss statement, on the other hand, records the various revenue, costs, and profits in the period, regardless of whether actual cash transactions or payments are made. This creates a mismatch between the timing and content of costs and expenses, income and revenue, and profit and cash balances. To resolve this issue, monitoring cash flow is essential. The company's liquidity is directly affected by the cash flow, which is crucial to maintain. (Knápková et al. 2017, 52)

Operating, investing, and financing are three main categories of business activity. For each of these three areas, a company's cash inflows and outflows are detailed in the cash flow statement.

Operating activities are tied to a company's primary business, which is to sell goods or services to generate a profit. Investment-related activities belong to the investing area. It is

tied to the necessity to invest in real estate, machinery, and equipment or to grow by purchasing shares in other businesses. Finance-related activities belong to the third area, which is financing. This concerns how a company finances its assets, whether through debt or equity. (Shoenebeck and Holtzman 2013, 6)

Cash received from the sale of goods and services, payments to suppliers and employees, commissions, fines, sums received or paid to resolve legal disputes, cash paid to lenders for interest, and donations to charities are a few examples of operating activities. Cash revenues from the sale of real estate, the sale of debt or equity instruments of other businesses, and the payback of loans given to other entities are some examples of investing activities. Cash revenues from the sale of the entity's stock instruments or the issuance of debt, as well as cash payments to repurchase shares and pay dividends, are examples of financing activities. (Bragg 2017, 22)

Creditors, investors, and other users of this statement can assess the company's liquidity, solvency, and financial flexibility by knowing where the cash comes from and what it is used for. (Robinson et al. 2015, 19)

The benefit of creating a cash flow statement is that it is unaffected by the method of asset depreciation, as the accounting depreciation is unrelated to the cash movement. Another benefit is that the system and amount of accruals do not mislead the statement, as they primarily affect the area of expenditures and income but may not affect cash flows. (Růčková 2019, 38)

2.5 Interrelationships between financial statements

It is important to note that all the financial statements described are connected. The foundation for displaying the asset and financial structure is the balance sheet.

The profit and loss statement result, either profit or loss, is shown on the balance sheet in equity. As cash flow deals with income and expenditures, its result is shown on the balance sheet of the company's current assets. Lastly, the statement of changes in equity, which is tied to equity, explains its changes in detail. (Knápková et al. 2017, 62) Figure 1 below shows all the connections.

However, the reported profit or loss does not indicate how well a company is performing regarding its financial resources, the relationship between accounting profit and cash flow may be of greatest significance. As a result, it is crucial to consider a company's potential to create a positive profit and the existence of enough capital for its ongoing operations. (Růčková 2019, 41)

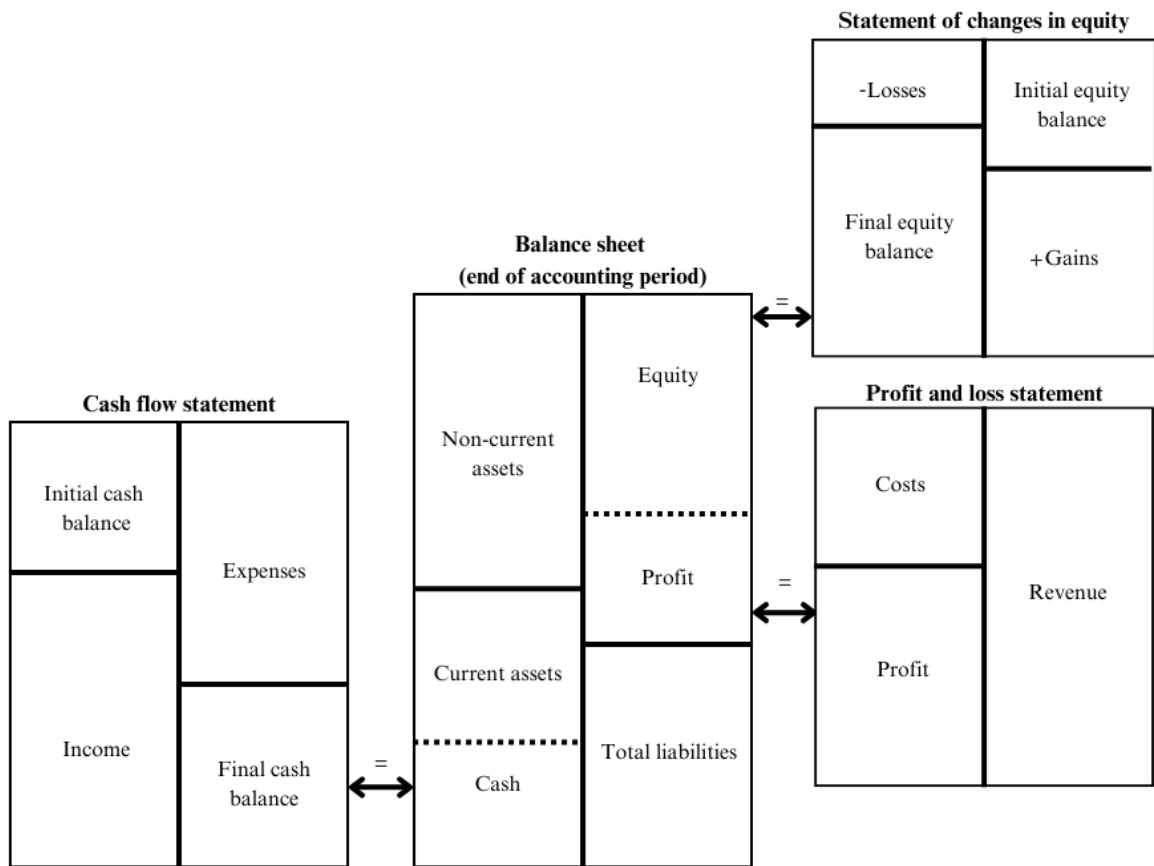


Figure 1 Interrelationships between financial statements
(Knápková et al. 2017, 62)

3 METHODS OF FINANCIAL ANALYSIS

Financial analysis methods can be categorised into elementary and higher methods. Elementary methods include analysis of absolute indicators, difference indicators, and ratio analysis, while higher methods encompass mathematical-statistical and non-statistical techniques. This paper concentrates on the analysis of absolute indicators and ratio analysis, which are both elementary methods of financial analysis.

Higher methods of financial analysis include bankruptcy models, such as Altman Z-Score, IN indexes, or Quick test.

3.1 Analysis of absolute indicators

Absolute indicators are the data that are directly found within the financial statements. Financial analysis usually begins with assessing the amount, structure, and development within the financial statements themselves without relying on mathematical procedures. This step helps to provide a clear understanding of the company's conditions being analysed.

The following two methods are horizontal, also called trend analysis, and vertical, also referred to as structural analysis, which utilises data from financial statements to refine their assessment and measure the intensity of changes. By examining the trend in structure, these methods can provide a clear and concise picture of the development of the financial situation and can help identify problem areas at an early stage of the financial analysis.

3.1.1 Horizontal analysis

Horizontal analysis offers insights into the progress of a company's assets and financial condition by measuring the changes in these elements. Identifying general development tendencies in the financial and property situation of the company can be done using these changes. This helps evaluate the effect of decisions taken over a more extended period or assess the process development during the past period – the situation at the beginning and end of the period. (Kubíčková and Jindřichovská 2015, 66-83)

It compares historical financial data over several reporting periods. Most often, the analysis consists of a basic grouping of data arranged by time period. The amounts in each period are usually reported as a percentage of the total for the baseline year, and the baseline year is stated as 100%. To fully understand the financial situation during the review period, it is essential to perform a horizontal analysis simultaneously for all the financial statements.

3.1.2 Vertical analysis

With this analysis, each line item on a selected financial statement is displayed as a percentage of another item, therefore it is the proportional examination of financial statements. It is most commonly used to determine the proportions of account balances within a financial statement for a specific time period. It helps observe the changes over time and do a chronological analysis, for instance, comparing over three years. (Bragg 2017, 53-55)

This analysis method is sometimes called common-size analysis, mainly because it makes it simple to compare financial statements of different companies operating in the same sector.

3.2 Ratio analysis

This method of analysis can provide essential details about a company's financial situation, and its results can be compared with those results of earlier periods, as well as rival companies or industry results. Some calculated results contain asset management, profitability, debt, and other important details. (Shoenebeck and Holtzman 2013, 8-14)

Ratio analysis is one of the most common and belongs to the most popular financial analysis techniques. Primarily, it allows its users to understand the company's financial status quickly. As its name indicates, ratios are the fundamental instrument for this analysis.

A ratio is determined as the ratio of one or more items to another item or set of items in the basic financial statements. Several ratio groupings can be identified – profitability ratios, liquidity ratios, activity ratios, and leverage ratios. Some indicators have suggested values, are illustrative, and must be used cautiously. Other situations need to be taken into account because every company is different. (Knápková et al. 2017, 87)

Ratio analysis can assess a company's position in the market by comparing its financial performance with other companies operating in the same sector. This way, the company management can evaluate its competitive advantages, strengths, and weaknesses. Another use is to predict future performance with the previous ratio analysis results. Certain trends can be spotted and used for future decisions. And lastly, operational efficiency is another field where ratios can be helpful, as specific ratios show how well assets and liabilities are managed. Ineffective use of assets leads to excessive costs that need to be cut. (Schmidt 2023)

3.2.1 Profitability ratios

The ability of a business to produce new resources and to earn a profit using its invested capital is measured by profitability. The profitability ratios are based on the profit and loss statement and the balance sheet, and they assess how effectively a company generates profit, therefore shareholders and potential investors will be most interested in these indicators.

There are no suggested values for the most regularly used indicators, but profitability measures should rise with time. The denominator of these ratios is either some type of capital or sales and the numerator is an item that corresponds to the profit or loss. (Růčková 2019, 60-61)

Return on assets (ROA)

This indicator reflects the company's overall effectiveness, as well as its earning and producing power. Regardless of the sources used to finance the company activity, it represents the overall return on capital. This indicator helps assess overall efficiency since it calculates the return on all capital used. (Růčková 2019, 62)

$$ROA = \frac{EBIT}{assets} \quad (1)$$

Return on equity (ROE)

The return on capital invested by the company's owners can be stated by calculating the return on equity. The ROE indicator's output should be higher than the interest an investor would receive if investing elsewhere. Since the investor is undertaking a higher risk, he expects a higher reward. (Knápková et al. 2017, 102-103)

$$ROE = \frac{net\ profit}{equity} \quad (2)$$

Return on sales (ROS)

A company's capability to generate profit at a specific sales or revenue level is expressed and measured by this ratio. The profitability per unit of sales is shown, which reflects the company's capacity to either produce output at a cost lower than the price level or to sell at a higher price. (Kubíčková and Jindřichovská 2015, 127-128)

$$ROS = \frac{profit}{sales} \quad (3)$$

3.2.2 Liquidity ratios

Liquidity presents the ability of a company to repay its debt with its current assets. If a company is financially struggling and becomes unable to pay its debts, the best solution is to sell its assets and use the money to pay the debt off. Creditors, suppliers, and banks are mainly interested in liquidity ratios to assess a client's ability to meet future financial obligations. (Schmidt 2023)

Current ratio

This ratio shows how many times a company's current assets cover its current liabilities. The indicator's suggested value falls between 1,5 and 2,5. The company's liquidity is threatened when the indicator value is 1, as current assets and liabilities are equal at this point.

$$\text{Current ratio} = \frac{\text{current assets}}{\text{current liabilities}} \quad (4)$$

Quick ratio

This ratio is calculated with short-term receivables, short-term financial assets, and cash, so this formula does not incorporate inventories. The recommended value of this indicator is between 1 and 1,5. The company must rely on the future sale of inventories if the ratio is less than 1.

$$\text{Quick ratio} = \frac{\text{current assets} - \text{inventories}}{\text{current liabilities}} \quad (5)$$

Cash ratio

This ratio is calculated with cash and short-term financial assets only, and the values should fall between 0,2 and 0,5. If this indicator has high values, it indicates the inefficient use of financial resources. (Knápková et al. 2017, 93-95)

$$\text{Cash ratio} = \frac{\text{short-term financial assets} + \text{cash}}{\text{current liabilities}} \quad (6)$$

3.2.3 Leverage ratios

These ratios show how much the business depends on debt to support its operations and how well it can repay that debt. If the company relies heavily on foreign capital to finance its operations, it takes on more risk. However, because foreign capital is less expensive than own capital, a certain amount of debt is typically advantageous for a company.

Debt ratio

This ratio is an essential measure of indebtedness. Its recommended value stands between 30-60%, but it is heavily affected by sectoral background.

$$\text{Debt ratio} = \frac{\text{liabilities}}{\text{total assets}} \quad (7)$$

Debt to equity ratio

This ratio calculates the proportion of own capital to foreign capital, and it is crucial for banks when determining whether or not to approve a loan. It shows how much the claims of creditors may be at risk. The value of this indicator needs to fall over time. (Knápková et al. 2017, 87-90)

$$\text{Debt to equity ratio} = \frac{\text{liabilities}}{\text{equity}} \quad (8)$$

Equity ratio

The proportion of the company's own resources to all resources is shown by this ratio. It is an indicator that works with the debt ratio, as equity ratio + debt ratio = 100 %.

$$\text{Equity ratio} = \frac{\text{equity}}{\text{total assets}} \quad (9)$$

Financial leverage

This indicator's outcome demonstrates the number of times that the sum of all resources surpasses its own resources. The ratio's greater value indicates a smaller equity share relative to total resources and a higher debt level. The highest recommended amount of financial leverage is 4, equivalent to 75% of external capital and 25% of equity. (Kubíčková and Jindřichovská 2015, 143)

$$\text{Financial leverage} = \frac{\text{total assets}}{\text{equity}} \quad (10)$$

Interest coverage ratio

This ratio indicates how many times the profit exceeds the cost of borrowing – the interest. In some countries, three or more times is seen to be the ideal amount. An approaching bankruptcy may be indicated by the inability to pay interest from earnings. (Růčková 2019, 68-69)

$$\text{Interest coverage ratio} = \frac{\text{EBIT}}{\text{interest cost}} \quad (11)$$

3.2.4 Activity ratios

These ratios analyse how a company utilises specific assets, typically current assets. The resulting indicators offer insights into the company's asset usage and whether it has surplus capacity or not. Two types of indicators can be used to evaluate a company's performance in this category – the number of turnovers within a certain period and the average time taken for each turnover. The company benefits from more turnovers because it shows that the assets are being utilised well, resulting in increased revenue. On the other hand, a shorter turnover period is more favourable for the business. This implies that the assets can be utilised within a shorter period of time, leading to more turnovers. (Taušl Procházková and Jelínková 2018, 142-143)

Asset turnover ratio

This ratio reflects the effectiveness of a company in utilising its resources to generate revenue. The indicator's value should be greater rather than lower. The required minimum value is 1, however, sectoral background affects the value. A low value expresses that the company has excessive assets and is not using them as efficiently. (Knápková et al. 2017, 107)

$$\text{Asset turnover ratio} = \frac{\text{sales}}{\text{total assets}} \quad (12)$$

Inventory turnover ratio

The metric known as inventory turnover indicates the frequency with which a company transforms its inventories into different types of current assets. This involves the entire process of acquiring inventory, producing and selling products, and then repurchasing inventory.

$$\text{Inventory turnover ratio} = \frac{\text{sales}}{\text{inventory}} \quad (13)$$

Inventory turnover period

The average number of days that inventory is stored before being used up or sold is known as the inventory turnover time.

$$\text{Inventory turnover period} = \frac{\text{inventory}}{\frac{\text{sales}}{360}} \quad (14)$$

Receivables turnover period

Turnaround time for accounts receivable is the average amount of days that a business must wait to receive payment for products and services that have already been sold. (Taušl Procházková and Jelínková 2018, 143)

$$\text{Receivables turnover period} = \frac{\text{receivables}}{\frac{\text{sales}}{360}} \quad (15)$$

Accounts payable turnover ratio

This ratio indicates how quickly a company is paying its suppliers. If the ratio decreases from one period to another, it means that the company is paying its suppliers less quickly, which can be a sign of its financial situation getting worse. (Bragg 2017, 50-60)

$$\text{Accounts payable turnover ratio} = \frac{\text{total supplier purchases}}{(\text{beginning} + \text{ending accounts payable}) \div 2} \quad (16)$$

3.3 Altman Z-score

The Altman Z-score represents the total creditworthiness of a company and is calculated based on a set of indicators and their weights that differentiate between two groups of companies - those that continued to expand and maintained solid financial standing and those that were forced to stop operating due to negative development.

A statistical analysis of a group of companies' financial indicators from 1946 to 1965 was examined by Professor Altman in 1968. The aim of his study was to identify indications that suggest the possibility of upcoming financial problems.

Professor Altman used a multiple discriminant analysis to determine the five elements that effectively distinguished the two groups of companies. A cut-off value of 2.65 was chosen to differentiate between the two groups. Companies that fall within the "grey zone" have values within an interval that indicates insolvency but not necessarily bankruptcy, as per the findings of the discriminant analysis.

This Altman model has been customised for use in the Czech Republic and is referred to as the ZETA model.

$$Z = 0,717 \times x_1 + 0,847 \times x_2 + 3,107 \times x_3 + 0,420 \times x_4 + 0,998 \times x_5 \quad (17)$$

Where:

- X_1 – net working capital / total assets
- X_2 – retained earnings / total assets
- X_3 – EBIT / total assets
- X_4 – book value of equity / total liabilities

- X_5 – sales / total assets

The adjustments were also reflected by a lower threshold for interpreting the resulting value. (Kubičková and Jindřichovská 2015, 207-211)

- $Z > 2,7$ – strong financial standing
- $Z 1,2 - 2,7$ – grey zone (future development cannot be 100 % predicted)
- $Z < 1,23$ – susceptibility to bankruptcy.

3.4 IN indexes

Ivan and Inka Neumaier are the authors of this collection of discriminant functions. They have developed an equivalent of Altman's Z-score model that considers the Czech Republic's unique characteristics. These versions are identified by the year they were published or constructed, such as IN99 or IN01).

The index IN95 is the most well-known. It is calculated as:

$$IN95 = V1 \times A + V2 \times B + V3 \times C + V4 \times D + V5 \times E + V6 \times F \quad (18)$$

Where:

- A – total assets / total liabilities
- B – EBIT / interest cost
- C – EBIT / total assets
- D – sales / total assets
- E – current assets / short-term liabilities
- F – overdue payables / sales
- $V2 = 0,11$
- $V5 = 0,10$
- $V1, V3, V4$ and $V6$ - the individual ratio indicators' value weights

This index may distinguish between different industries or sectors since each industry has a different value weight. The following describes the company's situation. (Kalouda 2017, 85-86)

- $IN > 2$ – a positive financial situation may be anticipated
- $1 < IN \leq 2$ – a company with uncertain outcomes
- $IN \leq 1$ – the company is in serious financial trouble and is facing significant threats to its financial stability.

SUMMARY OF THE THEORETICAL PART

Financial analysis is a crucial tool for evaluating a company's financial health and making informed decisions about its future. It involves comparing past performance with current data, examining financial statements, and drawing conclusions to guide recommendations for financial management. There are two primary types of financial analysis: internal and external. Internal analysis utilises proprietary data from within the company, while external analysis relies on publicly available information. The main objectives of financial analysis are assessing financial condition and laying the groundwork for financial planning.

Various financial analysis functions serve different purposes, including descriptive, explanatory, predictive, and valuation. Internal users such as owners, managers, and employees utilise financial analysis to gauge performance and plan for the future. In contrast, external users like investors or creditors rely on it for decision-making.

Data for financial analysis is sourced from accounting records, external sources, and other internal corporate data systems. The quality and comprehensiveness of data are crucial for accurate analysis and informed decision-making.

Companies prepare financial statements to evaluate their performance and financial situation, typically annually, semi-annually, or quarterly. These reports follow accounting standards and principles and are audited by independent auditors to ensure accuracy. The four essential financial statements are the balance sheet, profit and loss statement, statement of changes in equity, and cash flow statement.

The balance sheet lists assets and liabilities as of a specific date, presenting what the company owns and owes. The profit and loss statement shows a company's profitability by comparing revenues and costs over time. It measures operating and financial aspects of profit or loss and calculates various earnings levels. The cash flow statement evaluates the actual financial position by comparing income and expenses, reflecting key business decisions.

Financial analysis methods are crucial in understanding and evaluating a company's financial health. These methods can be broadly categorised into elementary and higher methods. Elementary methods, such as analysis of absolute indicators and ratio analysis, provide fundamental insights into a company's financial status. On the other hand, higher methods, including mathematical-statistical and non-statistical techniques, offer more sophisticated analyses.

Absolute indicators, derived directly from financial statements, offer a starting point for financial analysis. They provide essential data regarding a company's financial position,

structure, and trends. Horizontal and vertical analyses further enhance the understanding of these indicators by examining changes in financial data over time and assessing the proportional distribution of line items within financial statements.

Ratio analysis is a key financial analysis component, providing valuable insights into various aspects of a company's financial performance. Profitability ratios, liquidity ratios, leverage ratios, and activity ratios are among the commonly used ratios. These ratios allow for comparisons over time with industry benchmarks or against competitors, aiding stakeholders in making informed decisions.

In addition to elementary methods, higher methods, such as bankruptcy models, offer advanced analyses for predicting financial distress. Examples include the Altman Z-score and IN indexes, which utilise complex algorithms to assess a company's creditworthiness and likelihood of bankruptcy based on multiple financial indicators.

In summary, financial analysis employs various methods to assess a company's financial health, performance, and risks. Using these methods, stakeholders can gain insights into multiple aspects of a company's operations and make informed investment, lending, and strategic planning decisions.

II. ANALYSIS

4 COMPANY PROFILE

Greiner packaging slušovice, further referred to as GPS, is a plastic packaging manufacturer. The company's statutory representative has been Ivo Benda since 2013, and the power attorney has been Josef Zicha since 2019. The company has only one partner: the Austrian company Greiner Packaging International GmbH, with a deposit of 399 870 000, - Kč, which is also the registered capital of GPS. This makes Greiner Packaging International GmbH the owner of GPS, as it is a subsidiary company of Greiner Packaging International GmbH. (Internal documents)

GPS produces plastic packaging of all kinds. As they are a company that makes plastic products that, if not recycled, are bad for our planet, they cooperate with the plastic bank, which is trying to stop the dumping of plastic waste into the ocean. They also make reusable packaging, which can be used multiple times; by this, they apply the rule – less is more. Their goal is to be sustainable and use recycled materials.

They operate in many markets, such as food – all kinds of packaging for dairy, coffee capsules, sauces and toppings, spices, ice cream, baby food, dog food and others. Their next market is non-food – packaging for household chemicals and detergents, healthcare, personal care, and cosmetics. Lastly, it is multi-use with products like drinking and baby bottles, plastic pallets, and multi-use lids. With their wide range of technologies, they can produce all kinds of containers of various shapes and sizes. (Greiner Packaging 2024)

4.1 History of greiner packaging slušovice s.r.o.

Greiner packaging slušovice was established on June 30th, 1992, and it is one of the company Greiner Packaging International branches.

The company's name has changed over time. In 1992, the company was established under the name Greiner MOVAPLAST; it was formed by merging two companies – MOVA a.s. from Slovakia and C. A. Greiner und Söhne GmbH from Austria. At that time, the partners were MOVA a.s. with a stake of 165 979 000 CZK and C. A. Greiner und Söhne GmbH with 223 791 000 CZK. By 1994, Greiner owned the company, and its name had been changed to Greiner plastové obaly. This name lasted until 2003 when it changed to greiner packaging slušovice, which lasted until this day.

Milestones of the company GPS:

- 2003 – new subsidiary Mould & Matic Solutions s.r.o., 100 % ownership, which was sold in 2004 and a part was repurchased in 2014 – ownership of 49 %, which was sold in 2019 as the company's activities were no longer related to GPS's activities,

- 2009 – new subsidiary Greiner Assistec s.r.o., 90 % ownership – 10 % owned by Greiner Packaging International, a part GPS was taken to create a new company, manufacturing slightly different products for automotive,
- 2010 – part of GPS was transferred to a new accounting company Greiner Group Services s.r.o. – accounting and financial consulting for the Greiner companies in the Czech Republic. 100% was transferred to Greiner Holding AG in 2014,
- 2012 – beginning of a new company, Cardbox Packaging s.r.o. – printing company, ownership of 49%, which was sold in 2019. (Internal documents)

4.1.1 History of Greiner Packaging International

The roots of the company go back to the year 1868, when a small convenience store was opened by Carl Albert Greiner and his wife Emilie in Germany, particularly in Nürtingen. In 1960, Greiner Packaging started its operations as a manufacturer of foam materials and cork, later, they bought two injection moulding machines and began producing their first plastic products, including twist caps and packaging for pills and spouts. Twenty-seven years later, the production of multilayer sheets started, showing their advanced technology.

1989 Greiner Packaging expanded into Eastern Europe, including Hungary and the Czech Republic. By acquiring a packaging facility in Switzerland, they started producing brand-new cardboard-plastic cups, which were very successful. The first branch opened overseas outside Europe in 2010 was in Mexico and later in Pennsylvania.

In 2020, a big step towards sustainability was made, as Greiner Packaging took over a recycling company called ALWAG in Serbia, and its name was changed to Greiner Recycling. (Greiner Packaging 2024)

4.2 Ownership structure in greiner packaging slušovice s.r.o.

As mentioned, GPS is owned by Greiner Packaging International, a Greiner AG subsidiary.

The company itself has stakes in 5 other companies, Greiner Assistec s.r.o. – Czech Republic, Greiner Packaging s.r.o. – Czech Republic, Greiner Packaging Sp. z.o.o. - Poland, Greiner Packaging Kft. – Hungary, and Greiner Packaging S.R.L – Romania.

Figure 1 shows the ownership structure of the company.

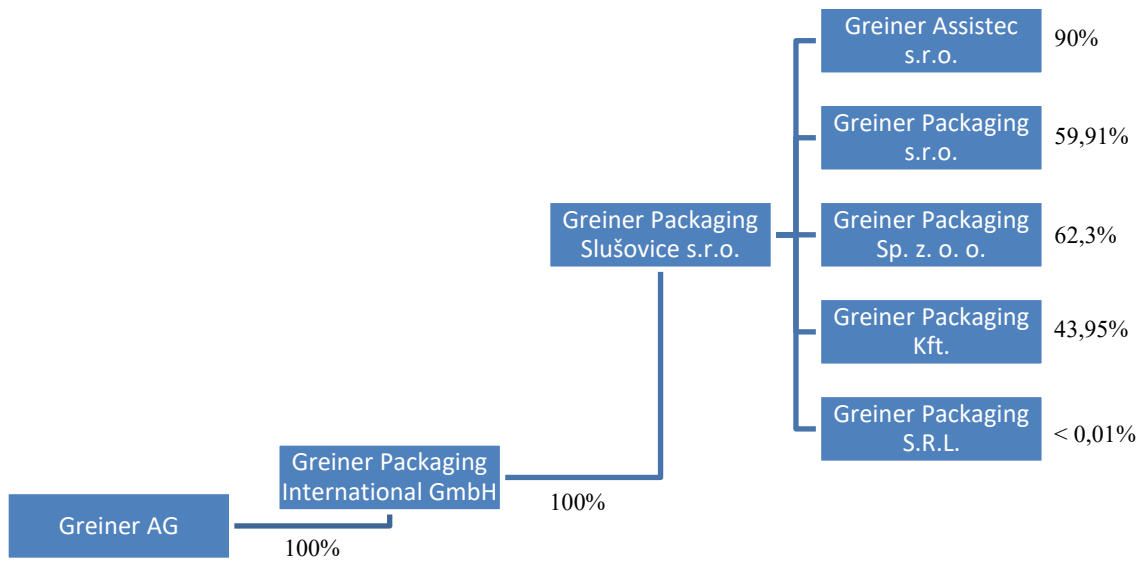


Figure 2 Ownership structure (internal documents)

4.3 Organisational structure

Figure 2 depicts the company’s organisational structure, including the names of the directors at GPS, including the executive director, quality director, sales director, finance director and others.

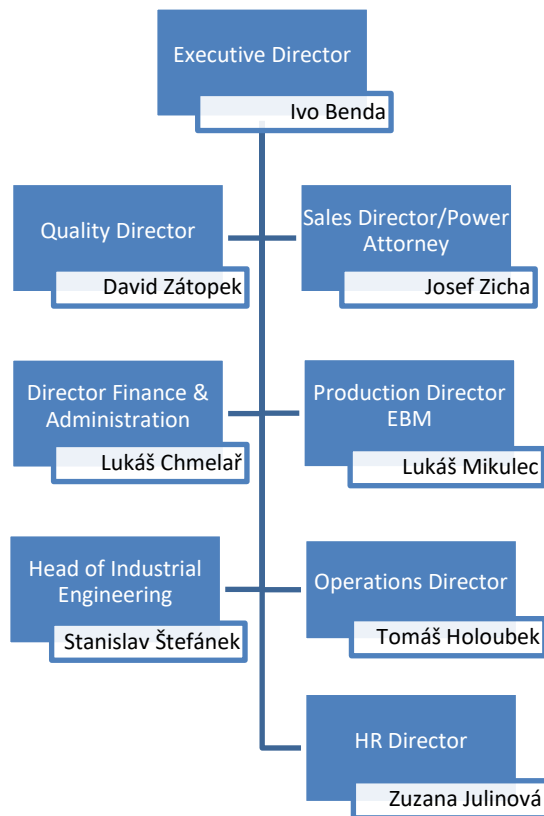


Figure 3 Organizational structure (internal documents)

4.4 Suppliers and customers of greiner packaging slušovice s.r.o.

GPS has many suppliers and customers from all over the world. The statistics from the year 2021 are shown in Figures 4 and 5.

4.4.1 Suppliers

Most of the suppliers come from the Czech Republic, with 66%. ORLEN Unipetrol, a.s., Cardbox Packaging s.r.o. and Obaly Adamec, a.s. are the biggest suppliers of GPS, and they are all from the Czech Republic.

Another relatively large portion of suppliers is from Austria, with 14%, with the biggest suppliers being Greiner Packaging GmbH and Borealis AG.

Smaller parts, materials, and other components, which are also crucial for product manufacturing, come from all over the world, with suppliers from Germany – Michael Hörauf Maschinenfabrik GmbH & Co. KG, Denmark – Lego System A/S, Poland – Greiner Packaging Sp. z o.o., Belgium – NV EVAL EUROPE N.V., China – Yuyao Lucky Commodation, Hungary – Marzek Kner Packaging Kft. and others.

Figure 4 shows the distribution of suppliers among countries from the year 2021.

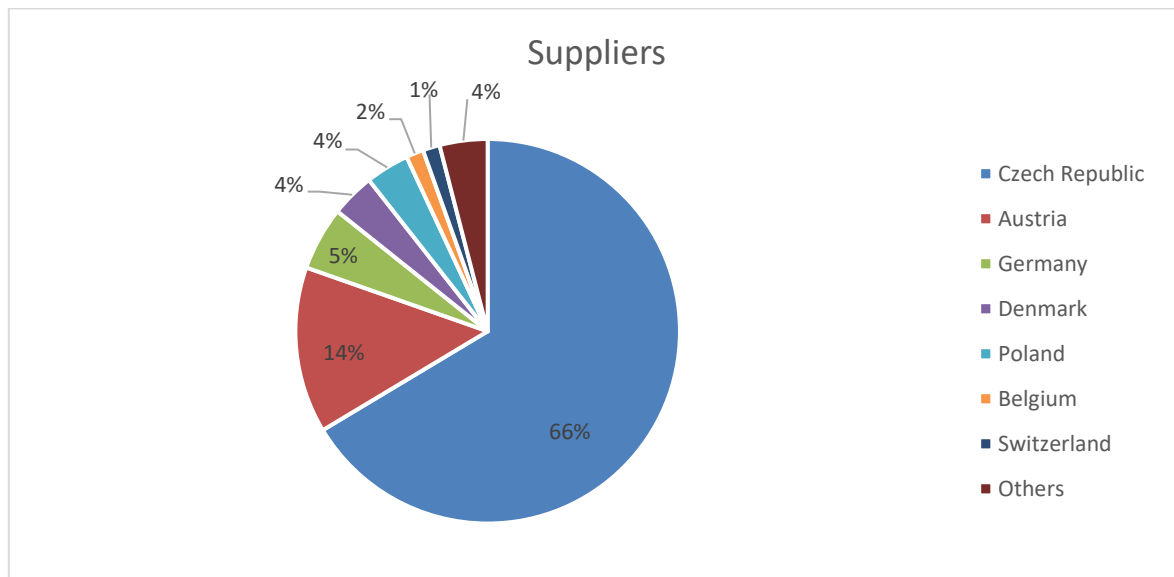


Figure 4 Suppliers of the company as of 2021 (Internal documents)

4.4.2 Customers

GPS has customers worldwide, and its products are used worldwide. Their largest customer, Ikea Supply AG, is from Switzerland, making up most of their Swiss customers. Most customers, precisely 29%, are from the Czech Republic, with customers like OLMA a.s., which is their second largest customer, HOLLANDIA Karlovy Vary s.r.o., Mlékárna Kunín

s.r.o., Choceňská mlékárna s.r.o., MADETA a.s., who all use their products for dairy packaging.

Customers from Germany include Andreas Stihl AG & Co. KG, which orders components for the machinery it manufactures, and ADA cosmetics, who order packaging for cosmetic products of all kinds. Austria is the third country with customers like ENNSTAL MILCH KG and HiPP GmbH with baby food packaging. Other customers include Alpro NV/SA – Belgium and Irish Yogurts Ltd. – Ireland, GORENJE d.o.o. – Slovenia and STIHL ferramentas motorizadas ltda. – Brazil.

Figure 5 shows the distribution among countries from the year 2021.

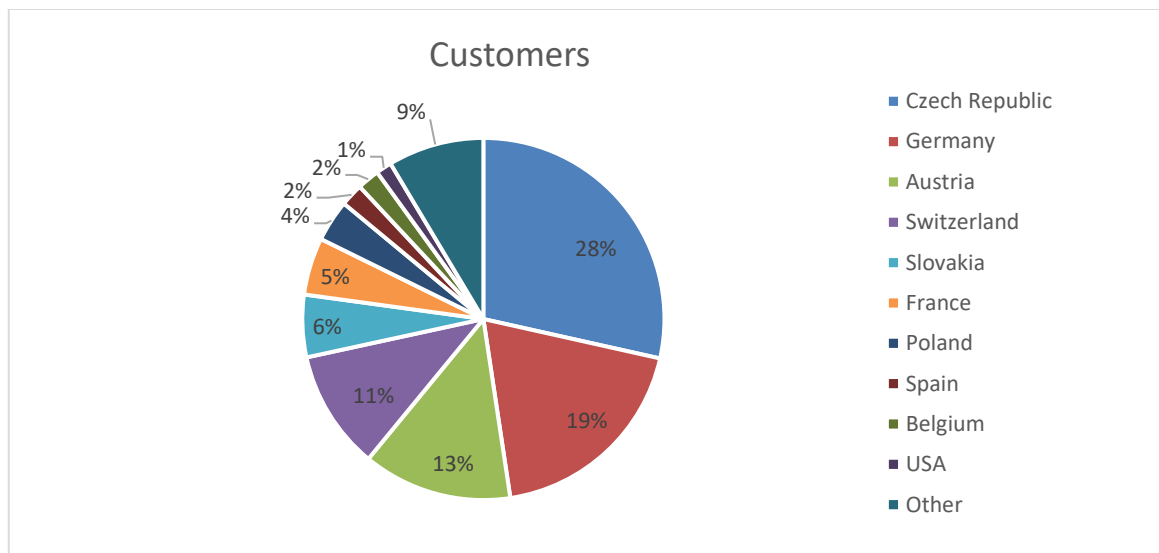


Figure 5 Customers of the company as of 2021 (internal documents)

4.5 Number of employees

At GPS, the workforce is composed of both stable employees and seasonal agency staff. The company hires agency staff on a seasonal basis, depending on the production requirements.

Figure 6 shows the changes in the number of stable employees between 2018 and 2022. The number of employees has remained relatively stable at around 457, with some natural fluctuations, mostly occurring in 2020.

In 2022, the number of employees decreased to 428 due to the closure of a plant that manufactured watering cans and packaging materials, such as cleaning bottles. The production was shifted to another plant located in Poland, leading to these redundancies.

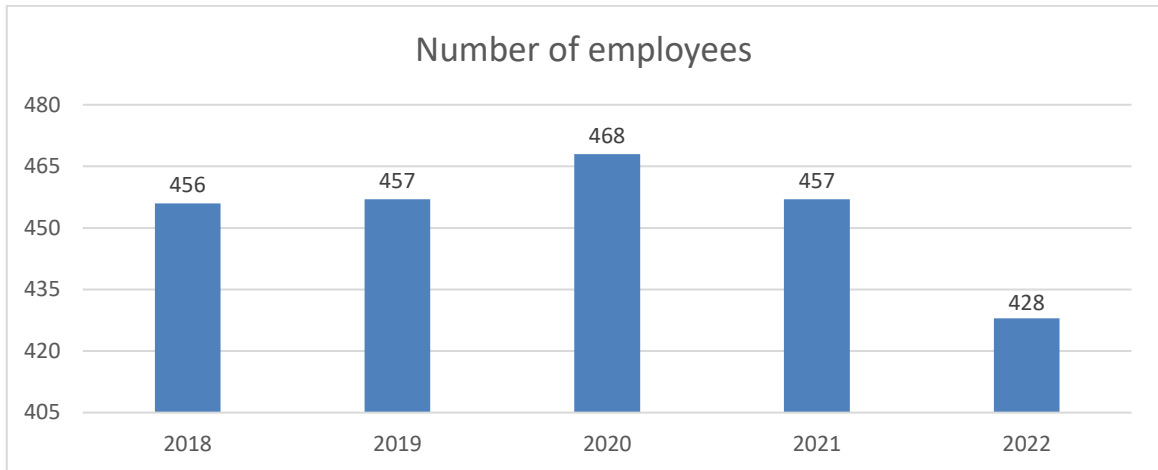


Figure 6 Number of employees 2018-2022 (Annual reports 2018-2022)

Before 2018, there were around 40-50 seasonal agency staff. However, in 2019, the agency staff increased to 80 due to increased production. This increased personal costs. Since then, agency staff have dropped to 75, but production has remained higher. Figure 7 displays the average number of agency staff involved yearly in the company's operations.

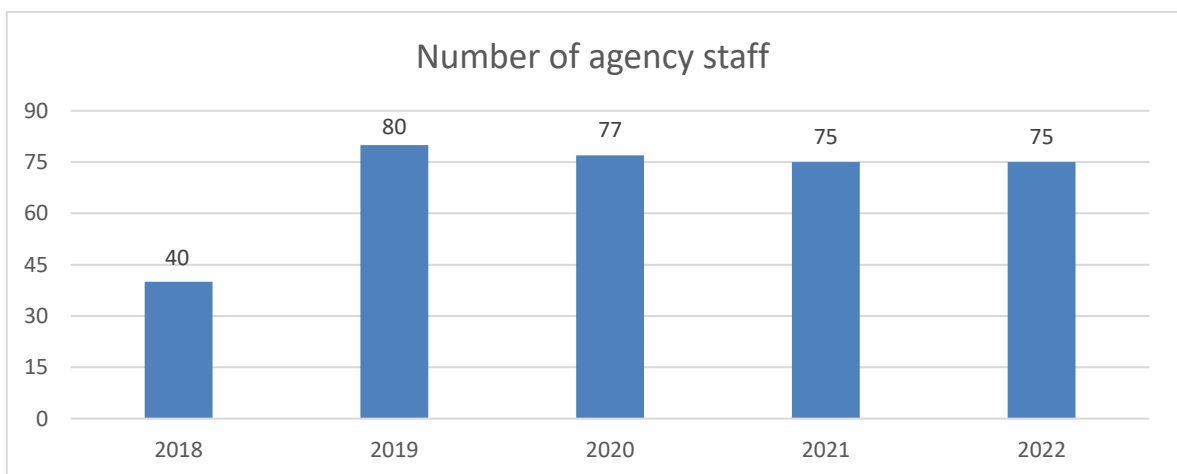


Figure 7 Number of agency staff 2018-2022 (Annual reports 2018-2022)

4.6 Structure of revenues

Table 1 displays the percentage breakdown of revenue from 2018 to 2022. The revenue structure for 2018-2022 has remained relatively consistent, with only minor variations.

The primary source of revenue is derived from the sale of the company's products and services. The only years where the percentage of revenue from the sale of own products and services was lower were years 2019 and 2022. In 2019, revenue from other long-term financial assets appeared. This was due to the sale of a part of the company Mould & Matic

Solutions s.r.o., where GPS had 49% ownership and 49% ownership in Cardbox Packaging s.r.o. The sale resulted in a revenue of 92,571 Kč, which accounted for 4.5% of the total revenue. In 2022, the company's operating revenues increased compared to previous years. The increase was attributed to the higher revenues earned from non-current assets and materials disposals. This was mainly due to the closure of one of the plants, which was relocated to Poland. As a result of this relocation, the non-current assets, along with some materials related to the plant, were sold.

The second largest source of revenue for the company GPS came from long-term financial assets – shares. This revenue is generated from the company's financial involvement in other businesses (Figure 1 – Ownership structure) and is received as dividends, which vary yearly. As the companies in which GPS has financial involvements have experienced higher profits over the years, the dividends received have also increased.

Other financial revenues, including foreign exchange revenues, peaked in 2020. Foreign exchange revenues were high due to the exchange rate of 26.45 Kč/EUR for transactions paid in euros, which were most transactions. These revenues dropped in 2021 as the exchange rate fell to 25.65 Kč/EUR.

The most minor source of revenues came from the sale of goods and interest revenues.

Table 1 Structure of revenues 2018-2022 (own creation)

<i>Structure of revenues</i>	2018	2019	2020	2021	2022
<i>Revenues from the sale of own products and services</i>	89.93%	84.67%	88.68%	89.21%	86.63%
<i>Revenues from sold goods</i>	0.63%	0.74%	0.28%	0.19%	0.08%
<i>Other operating revenues</i>	2.61%	2.24%	1.96%	1.99%	4.40%
<i>Revenues from long-term financial assets - shares</i>	5.96%	6.78%	6.64%	7.11%	7.53%
<i>Revenues from other long-term financial assets</i>	0%	4.50%	0%	0%	0%
<i>Interest revenues</i>	0.01%	0.03%	0.01%	0.003%	0.003%
<i>Other financial revenues</i>	0.87%	1.05%	2.43%	1.50%	1.36%
<i>Total revenues</i>	100%	100%	100%	100%	100%

4.7 Classification of the company

Based on CZ NACE, Greiner Packaging's main economic activity is 22220 – production of plastic packaging. Its other economic activities are:

- 281 - Manufacture of general-purpose machinery and equipment
- 5590 - Other accommodation
- 25730 - Manufacture of tools and implements
- 28220 - Manufacture of lifting and handling equipment
- 28990 - Manufacture of other special-purpose machinery
- 38320 - Treatment of waste for further use, except dismantling of wrecks, machinery, and equipment
- 46770 - Wholesale of waste and scrap
- 69200 - Accounting and auditing activities; tax consultancy.

The Institutional sector (ESA 2010) the company belongs to is sector 11003 – Foreign-controlled non-financial corporations. The category of number of employees GPS falls into is the code 330, 250-499 employees. (Český statistický úřad 2024)

5 FINANCIAL ANALYSIS OF THE COMPANY GREINER PACKAGING SLUŠOVICE S.R.O.

This part of the thesis is focused on the performance of financial analysis, specifically the analysis of the company greiner packaging slušovice s.r.o. from 2018 to 2022.

Firstly, a vertical and horizontal analysis of assets and liabilities will be conducted to evaluate the organisation's financial position. Subsequently, a vertical analysis of the profit and loss statement will be performed to gain insights into the revenue and cost patterns of the company. Lastly, an analysis using financial ratios will be performed, and its results will be used for comparison within the industry.

5.1 Vertical and horizontal analysis of the balance sheet

It is crucial to look closely at the company's balance sheet to understand its financial health better. First, the company's assets and, second, the liabilities will be analysed.

For a better understanding, the balance sheet is divided into two sections: assets and liabilities. Table 2 provides a detailed breakdown of the company's assets in thousands of Czech crowns. Table 3 offers a vertical analysis of the assets, revealing how the company's asset structure has changed over time. A comparison of the asset structure in GPS and its industry is shown in Figures 7 and 8. It is essential to review the horizontal analysis of assets presented in Table 4, which shows how the company's assets have changed over time.

Table 2 Company's assets (in thousands of CZK, own creation)

	2018	2019	2020	2021	2022
Total assets	1 879 298	2 096 656	2 108 100	2 200 088	2 299 477
Non-current assets	1 450 278	1 563 980	1 557 223	1 604 965	1 695 326
<i>Intangible non-current assets</i>	217	405	2 953	6 385	8 753
<i>Tangible non-current assets</i>	979 363	1 014 620	1 013 496	1 068 248	1 167 406
<i>Financial long-term assets</i>	470 698	548 955	540 774	530 332	519 167
Current assets	424 641	527 562	547 462	568 994	551 390
<i>Inventory</i>	132 967	173 818	177 452	225 065	171 786
<i>Receivables</i>	264 137	258 035	327 108	313 471	360 641
<i>Cash and bank accounts</i>	27 537	95 709	42 902	30 458	18 963
Accruals	4 379	5 114	3 415	26 129	52 761

Table 3 Vertical analysis of assets (in %, own creation)

	2018	2019	2020	2021	2022
Total assets	100.00	100.00	100.00	100.00	100.00
Non-current assets	77.17	74.59	73.87	72.95	73.73
<i>Intangible non-current assets</i>	0.01	0.02	0.14	0.29	0.38
<i>Tangible non-current assets</i>	52.11	48.39	48.08	48.55	50.77
<i>Financial long-term assets</i>	25.05	26.18	25.65	24.11	22.58
Current assets	22.60	25.16	25.97	25.86	23.98
<i>Inventory</i>	7.08	8.29	8.42	10.23	7.47
<i>Receivables</i>	14.06	12.31	15.52	14.25	15.68
<i>Cash and bank accounts</i>	1.47	4.56	2.04	1.38	0.82
Accruals	0.23	0.24	0.16	1.19	2.29

According to the data in Table 3, the company's asset structure has remained relatively stable over the five years, with approximately 74% of its assets categorised as non-current, 24% as current, and only a negligible portion as accruals. Among the non-current assets, tangible assets have constituted the most significant proportion, representing the dominant component in 2018, with financial long-term assets being influenced by fluctuations in exchange rates over the years. On the other hand, intangible non-current assets constitute the most minor portion of the company's overall assets.

The current assets, which are more susceptible to short-term changes, have been influenced by the volume of production and the payment behaviour of customers. Receivables, the lowest proportion of current assets in 2019, have been reduced, increasing cash. This was partly due to the sale of ownership of Mould & Matic and Cardbox Packaging companies. Conversely, in 2022, receivables have been the most significant proportion of current assets, leading to a decrease in cash, the lowest of all the analysed years. Inventory, mainly affected by the production volume, has also been highly variable over the years.

Accruals, which will be described as a part of horizontal analysis, represent a small portion of the company's assets and have not been a significant factor in the company's asset structure.

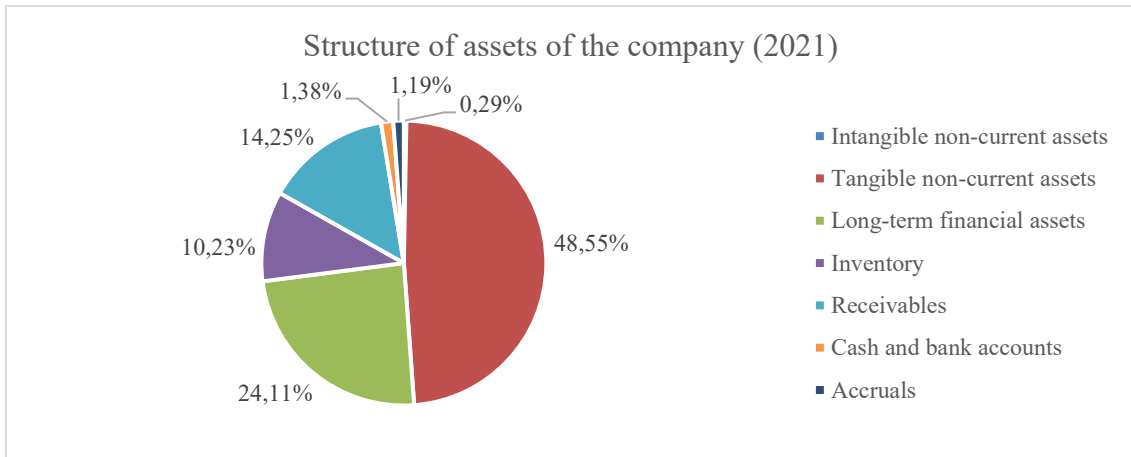


Figure 8 Structure of assets of the company in 2021 (own creation)

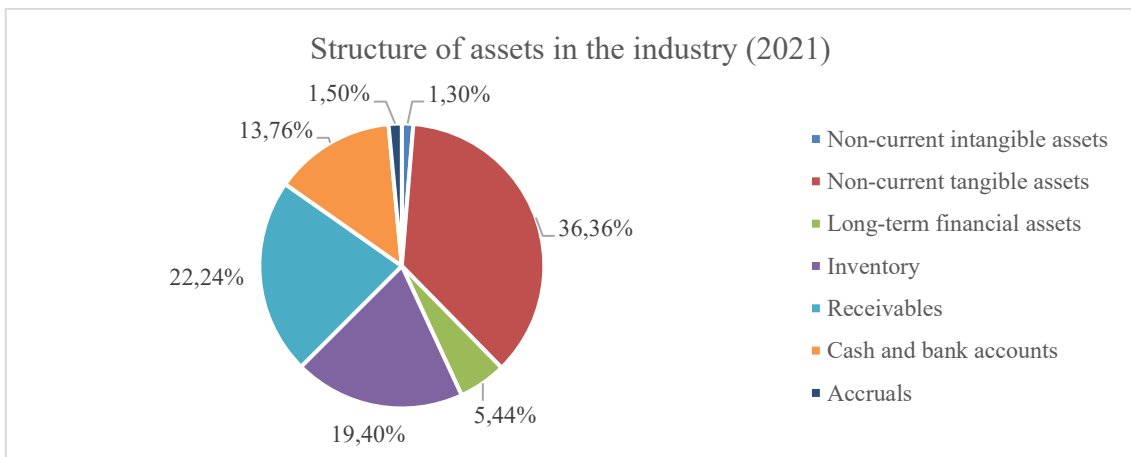


Figure 9 Structure of assets in the industry in 2021 (own creation)

Compared to its industry peers, GPS possesses a more significant amount of tangible non-current assets, primarily attributed to the company’s extensive array of machinery due to its broad product portfolio and commitment to constant innovation and adoption of new technologies. As a result of its involvement in other enterprises, GPS also has a higher proportion of long-term financial assets relative to the industry average.

The company’s lower inventory levels indicate high inventory turnover rates and optimal inventory utilisation without stockpiling unnecessary quantities. Additionally, lower receivables demonstrate the company’s efficient management of customer payments.

However, the company’s cash and bank account balances are comparatively lower than those of other organisations within the sector due to their substantial investments and mainly the frequent use of overdraft accounts, resulting in higher levels of short-term debt. Meanwhile, GPS’s accruals align with the industry average.

Table 4 Horizontal analysis of assets (in %, own creation)

	2018-2019	2019-2020	2020-2021	2021-2022
Total assets	11.57	0.55	4.36	4.52
Non-current assets	7.84	-0.43	3.07	5.63
<i>Intangible non-current assets</i>	86.64	629.14	116.22	37.09
<i>Tangible non-current assets</i>	3.60	-0.11	5.40	9.28
<i>Financial long-term assets</i>	16.63	-1.49	-1.93	-2.11
Current assets	24.24	3.77	3.93	-3.09
<i>Inventory</i>	30.72	2.09	26.83	-23.67
<i>Receivables</i>	-2.31	26.77	-4.17	15.05
<i>Cash and bank accounts</i>	247.57	-55.17	-29.01	-37.74
Accruals	16.78	-33.22	665.12	101.93

According to the data presented in Table 4, it is evident that the total assets of the company are steadily growing, which is a positive indicator of its overall financial health. The company's non-current assets have shown a consistent upward trend, with only a marginal decline between 2019 and 2020. This growth can be attributed to the company's continuous efforts to innovate and invest in its operations to ensure smooth functioning. As reflected in its balance sheet, the company has invested substantially in new software over the years. Notably, the highest increase in intangible non-current assets was observed between 2019 and 2020, when the company purchased a new payroll software. The tangible non-current assets of the company registered the most significant surge between 2020-2021 and 2021-2022, owing to the purchase of new technologies concerning the processing of recyclates.

Regarding financial non-current assets, it is worth mentioning that the loss-making status of the company Greiner Litvínov necessitated the creation of a valuation allowance in 2018. This allowance led to a reduction in the value of the financial participation. However, this allowance was dissolved in 2019 as the company's financial performance improved, resulting in growth in long-term financial assets. In subsequent years, the exchange rate recalculation primarily impacted the participation of other companies. The company also holds investments denominated in foreign currencies translated at the exchange rate.

The growth in current assets between 2018 and 2019 can be attributed to the increase in cash and bank accounts, as well as inventory. The inventory changes were mainly due to the production volume, particularly in 2018-2019 and 2020-2021. However, a significant drop

in inventory is observed in 2022 due to the transfer of a particular segment to the company's subsidiaries. Receivables grew significantly between 2019-2020, which can be attributed to high revenues. This trend continued in 2021-2022 as well. Additionally, cash and bank accounts recorded the highest growth in 2019 at 247.57%, primarily due to the sale of ownership stakes in Mould & Matic and Cardbox packaging, significantly impacting the company's cash situation.

The accruals recorded a significant increase in 2021 due to the transfer of production from Austria to the Czech Republic. For greiner packaging slušovice, the accruals were mainly costs for the next period, particularly for the following ten years, resulting in an increase of 101% in 2022. These findings provide valuable insights into the company's financial performance over the years.

In the subsequent analysis segment, the company's liabilities are focused on. Table 5 presents a comprehensive overview of the company's liabilities structure in Czech crowns. To further our understanding of the company's liability structure, we have included Table 6, which offers a vertical analysis of liabilities, providing insights into how the structure has evolved over the years. To draw comparisons between the company and its industry peers, Figures 9 and 10 offer a graphical representation of the structure of liabilities of the company and the industry average. Finally, to gain an insight into the changes that have occurred over the years, we have included Table 7, which provides a horizontal analysis of the company's liabilities.

Table 5 Structure of liabilities (in thousands of CZK, own creation)

	2018	2019	2020	2021	2022
Total liabilities	1 879 298	2 096 656	2 108 100	2 200 088	2 299 477
Equity	1 327 799	1 517 352	1 562 652	1 609 706	1 589 173
<i>Registered capital</i>	399 870	399 870	399 870	399 870	399 870
<i>Share premium and capital funds</i>	-69 455	-72 708	-80 889	-91 332	-102 496
<i>Funds from earnings</i>	41 316	40 689	43 763	43 585	42 969
<i>Profit/loss - previous years</i>	746 914	704 380	846 751	882 540	895 066
<i>Profit/loss - current year</i>	209 154	445 121	353 157	375 043	353 764
Liabilities	551 363	579 248	545 413	590 356	710 286
Reserves	41 231	55 592	84 987	79 318	58 635
Payables	510 132	523 656	460 426	511 038	651 651
<i>Long-term payables</i>	289 968	98 970	82 993	167 589	146 971
<i>Short-term payables</i>	220 164	424 686	377 433	343 449	504 680
Liability accruals	136	56	35	26	18

Table 6 Vertical analysis of liabilities (in %, own creation)

	2018	2019	2020	2021	2022
Total liabilities	100.00	100.00	100.00	100.00	100.00
Equity	70.65	72.37	74.13	73.17	69.11
<i>Registered capital</i>	21.28	19.07	18.97	18.18	17.39
<i>Share premium and capital funds</i>	-3.70	-3.47	-3.84	-4.15	-4.46
<i>Funds from earnings</i>	2.20	1.94	2.08	1.98	1.87
<i>Profit/loss - previous years</i>	39.74	33.60	40.17	40.11	38.92
<i>Profit/loss - current year</i>	11.13	21.23	16.75	17.05	15.38
Liabilities	29.34	27.63	25.87	26.83	30.89
Reserves	2.19	2.65	4.03	3.61	2.55
Payables	27.14	24.98	21.84	23.23	28.34
<i>Long-term payables</i>	15.43	4.72	3.94	7.62	6.39
<i>Short-term payables</i>	11.72	20.26	17.90	15.61	21.95
Liability accruals	0.007	0.003	0.002	0.001	0.001

The composition of total liabilities has undergone slight modifications over the years. Specifically, in 2019, 2020, and 2021, the proportion of equity was higher than in 2018 and 2022. Notwithstanding these fluctuations, the company has generally maintained a relatively stable ratio of equity and liabilities.

From 2019 to 2021, the company’s profits improved, leading to a corresponding increase in the proportion of equity as a whole. However, in 2022, payables constituted the most significant component of liabilities as short-term liabilities surged. Consequently, the percentage of equity to the entire capital base experienced a decline.

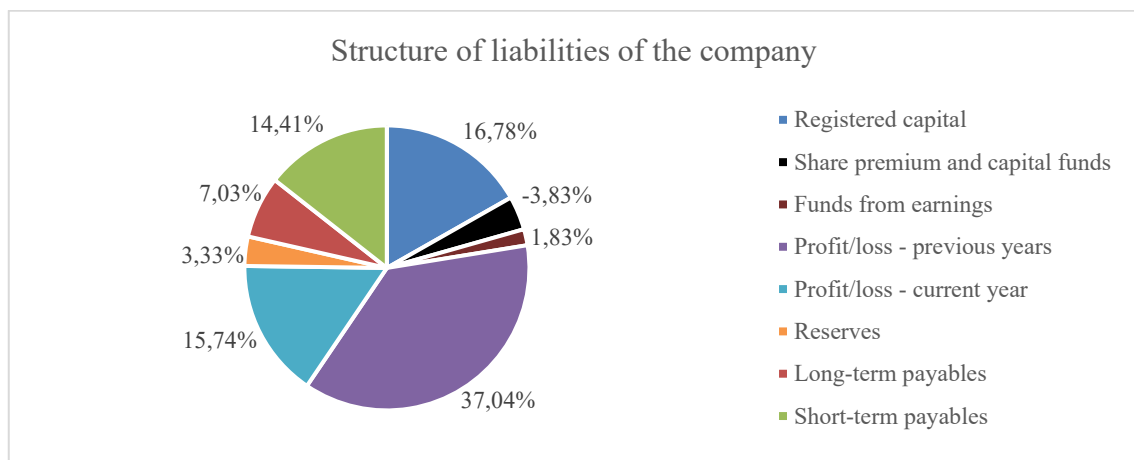


Figure 10 Structure of liabilities of the company in 2021 (own creation)

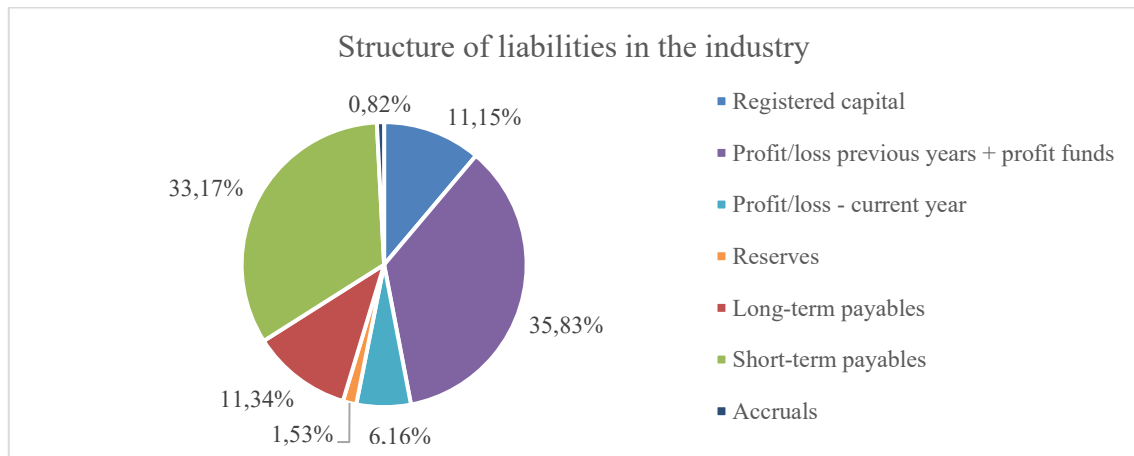


Figure 11 Structure of liabilities in the industry in 2021 (own creation)

According to the analysis of GPS’s financial structure, it is observed that the company’s liability composition differs significantly from the industry average. The proportion of registered capital in the company’s liabilities is higher than the industry benchmark.

Additionally, the company's profit levels have been higher than the industry average, and the reserves maintained by the company are also relatively higher.

The analysis further reveals that the company's long-term and short-term payables are lower than the industry average, indicating a greater reliance on its funds rather than external borrowing.

Moreover, the profit earned by the company in previous years and the funds accumulated have a similar percentage, indicating a consistent growth pattern. Overall, the financial structure of GPS exhibits a healthy financial position with a robust capital base and sustainable profitability, indicating a lower risk of default and a higher ability to withstand financial shocks.

Table 7 Horizontal analysis of liabilities (in %, own creation)

	2018-2019	2019-2020	2020-2021	2021-2022
Total liabilities	11.57	0.55	4.36	4.52
Equity	14.28	2.99	3.01	-1.28
<i>Registered capital</i>	0.00	0.00	0.00	0.00
<i>Share premium and capital funds</i>	4.68	11.25	12.91	12.22
<i>Funds from earnings</i>	-1.52	7.55	-0.41	-1.41
<i>Profit/loss - previous years</i>	-5.69	20.21	4.23	1.42
<i>Profit/loss - current year</i>	112.82	-20.66	6.20	-5.67
Liabilities	5.06	-5.84	8.24	20.31
Reserves	34.83	52.88	-6.67	-26.08
Payables	2.65	-12.07	10.99	27.52
<i>Long-term payables</i>	-65.87	-16.14	101.93	-12.30
<i>Short-term payables</i>	92.90	-11.13	-9.00	46.94
Liability accruals	-58.82	-37.50	-25.71	-30.77

The organisation's equity has shown a positive trend, particularly between 2018 and 2019, primarily due to a significant profit increase, which grew by 112.82%. The registered capital, however, has remained unchanged over the years. The share premium and capital funds include capital funds that are recalculated at the end of each year based on the exchange rate, leading to a decrease in these funds over the years.

The funds from the company's earnings include a reserve fund and cultural and social needs fund, which are replenished based on the general assembly's decisions. In 2020, the cultural and social needs fund was increased to meet the company's growing needs. This fund is utilised to pay for employee benefits such as massages.

Dividend payments and social fund formation have affected the previous year's profits or losses. In 2018, more was paid out in dividends than earned, resulting in a decrease in profits in 2019, as it was accounted for in 2018. However, the profit from previous years increased in the following year, as less was paid out in dividends than was earned.

Between 2018 and 2019, the profit/loss of the company experienced rapid growth, with the highest peak of profitability occurring due to the sale of ownership stakes and the successful implementation of various projects for customers in both domestic and foreign markets. Additionally, there was a revaluation of the participation in the subsidiary greiner packaging Litvínov, which further contributed to the robust financial performance. However, in 2019, the profit dropped by 20.66%, primarily due to a smaller financial result, as the specific earnings of the previous year were not replicated. In 2020, the company's profit grew by 6.2% thanks to stable operating results and a successful financing strategy. Unfortunately, in 2022, the company experienced a significant decrease in profitability due to a substantial cost increase. The increase was primarily due to the rise in prices of materials, services, rent, and other items, which negatively impacted the company's overall financial performance.

It is worth noting that long-term payables experienced a significant drop between 2018 and 2019, as they were shifted to short-term payables. This shift resulted in these payables no longer having maturities longer than one year, which explains the growth in short-term payables between those years. In 2020, another portion of payables was also moved to short-term, and the increase of 101% in long-term payables in 2021 was due to a new loan. However, a part of this loan was paid in 2022, leading to a drop in payables.

Moreover, it is essential to mention that the rise in short-term payables in 2019 was not only due to the movement of long-term payables to short-term payables but also due to a higher need for material. Between 2019 and 2021, short-term payables decreased due to the repayment of a loan and the reduced need for an overdraft. However, they rose again in 2022 due to a short-term loan.

Lastly, it is worth noting that liability accruals, or accrued items not accurately recorded in the accounts but expensed in that year, are refined over the years and consequently decrease.

5.2 Vertical and horizontal analysis of the profit and loss statement

It is important to note that the profit and loss statement is a crucial financial document for any organisation, as it provides an overview of the revenues and costs incurred. For a better comprehension, the statement is divided into revenues and costs. Table 8 provides a breakdown of the structure of revenues in Czech crowns, and Table 9 offers a horizontal analysis of revenues, showing how these figures have changed over time. It is worth noting that the structure of revenues (vertical analysis) has been previously described in Table 1, thereby providing a comprehensive view of the revenue stream.

Table 8 Structure of revenues (in thousands of CZK, own creation)

	2018	2019	2020	2021	2022
<i>Revenues from the sale of own products and services</i>	1 629 441	1 741 605	2 141 626	2 180 736	2 232 852
<i>Revenues from sold goods</i>	11 422	15 252	6 847	4 618	1 943
<i>Other operating revenues</i>	47 220	46 161	47 225	48 646	113 441
<i>Revenues from long-term financial assets - shares</i>	107 941	139 387	160 395	173 860	194 002
<i>Revenues from other long-term financial assets</i>	x	92 571	x	x	x
<i>Interest revenues</i>	98	547	299	68	80
<i>Other financial revenues</i>	15 847	21 520	58 661	36 589	35 009
<i>Total revenues</i>	1 811 969	2 057 043	2 415 053	2 444 517	2 577 327

Notably, the company has been experiencing consistent revenue growth, which is a positive indicator of its overall financial health. However, it is essential to note that the revenue generated from other long-term financial assets in 2019 was an exception and is unlikely to recur. Therefore, 2019 was a unique year for the company regarding revenue streams.

Table 9 Horizontal analysis of revenues (in %, own creation)

	2018-2019	2019-2020	2020-2021	2021-2022
<i>Revenues from the sale of own products and services</i>	6.88	22.97	1.83	2.39
<i>Revenues from sold goods</i>	33.53	-55.11	-32.55	-57.93
<i>Other operating revenues</i>	-2.24	2.30	3.01	133.20
<i>Revenues from long-term financial assets - shares</i>	29.13	15.07	8.39	11.59
<i>Revenues from other long-term financial assets</i>	x		- 100	x
<i>Interest revenues</i>	458.16	-45.34	-77.26	17.65
<i>Other financial revenues</i>	35.80	172.59	-37.63	-4.32
<i>Total revenues</i>	13.53	17.40	1.22	5.43

Throughout the years of 2019 and 2020, GPS successfully implemented several projects for customers both domestically and abroad, including pivotal collaborations with global clients. Despite the challenges posed by the COVID-19 pandemic in 2021, the company maintained a growth rate of 1.83% while grappling with significant declines in customer order intake, particularly among key customers adversely affected by pandemic-related restrictions. During this time, the food industry supported the company's sales, emphasising packaging for pre-prepared food. In 2022, the company's sales growth was impacted by a shift in product portfolio, including a transfer of the blown packaging segment to sister companies. Nonetheless, they remain committed to delivering exceptional value to their customers and stakeholders.

The revenue generated from the sale of goods has been observed to exhibit a gradual decline, as the range of this type is decreasing, and the company prefers to sell more of its products. The company's other operating income for 2022 increased significantly due to the sale of assets to Poland following the transfer of production, resulting in a growth of 113.20%. This category also includes sales of materials and assets, which created most of the other operating income in previous years.

Revenues from long-term financial assets – shares, depend on dividends, i.e. how the companies where GPS has an ownership stake have performed; there has been continuous

growth. Revenues from other long-term financial assets mentioned earlier occurred only in 2019 – the sale of the ownership stakes at Mould & Matic and Cardbox packaging.

In 2019, the company had a positive account balance, resulting in interest revenue. In the following years, their balance decreased, causing a decline in this revenue. In 2022, the balance increased again, leading to a rise. Other financial revenues include exchange rate gains, which were highest in 2020 due to the high euro exchange rate.

Moving to costs, table 10 shows the structure of costs over the years in Czech crowns. Table 11 shows the vertical analysis, and Table 12 shows the horizontal analysis of costs.

Table 10 Structure of costs (in thousands of CZK, own creation)

	2018	2019	2020	2021	2022
<i>Production consumption</i>	1 139 932	1 216 561	1 447 866	1 502 303	1 522 271
<i>Change in inventory of own products</i>	17 128	-25 467	-3 550	-34 308	31 759
<i>Capitalisation</i>	x	-243	x	x	x
<i>Personal costs</i>	270 175	309 455	352 231	360 986	382 711
<i>Value adjustments in the operational area</i>	77 610	87 285	96 896	99 714	106 073
<i>Other operating costs</i>	46 940	53 295	63 139	56 308	85 310
<i>Costs related to other fixed assets</i>	x	29 626	x	x	x
<i>Value adjustments in the financial area</i>	-4 416	-111 137	x	x	x
<i>Interest costs</i>	7 315	7 939	4 314	2 840	14 025
<i>Other financial costs</i>	17 663	18 869	56 368	32 117	42 832
<i>Income tax</i>	24 113	32 094	44 632	49 914	38 582
<i>Total costs</i>	1 596 460	1 618 277	2 061 896	2 069 874	2 223 563

Table 11 Vertical analysis of costs (in %, own creation)

	2018	2019	2020	2021	2022
<i>Production consumption</i>	71.40	75.18	70.22	72.58	68.46
<i>Change in inventory of own products</i>	1.07	-1.57	-0.17	-1.66	1.43
<i>Capitalisation</i>	0.00	-0.02	0.00	0.00	0.00
<i>Personal costs</i>	16.92	19.12	17.08	17.44	17.21
<i>Value adjustments in the operational area</i>	4.86	5.39	4.70	4.82	4.77
<i>Other operating costs</i>	2.94	3.29	3.06	2.72	3.84
<i>Costs related to other fixed assets</i>	0.00	2.44	0.00	0.00	0.00
<i>Value adjustments in the financial area</i>	-0.28	-6.87	0.00	0.00	0.00
<i>Interest costs</i>	0.46	0.49	0.21	0.14	0.63
<i>Other financial costs</i>	1.11	1.17	2.73	1.55	1.93
<i>Income tax</i>	1.51	1.98	2.16	2.41	1.74
Total costs	100.00	100.00	100.00	100.00	100.00

Most costs incurred by the company are attributed to production consumption, accounting for approximately 70% of total costs annually. The second highest cost category is personal costs, followed by value adjustments, operating, and financial costs. Other cost items make up only a tiny portion of the total expenses.

Table 12 Horizontal analysis of costs (in %, own creation)

	2018-2019	2019-2020	2020-2021	2021-2022
<i>Production consumption</i>	6.72	19.01	3.76	1.33
<i>Change in inventory of own products</i>	-248.69	86.06	- 866.42	192.57
<i>Capitalisation</i>		- 100	x	x
<i>Personal costs</i>	14.54	13.82	2.49	6.02
<i>Value adjustments in the operational area</i>	12.47	11.01	2.91	6.38

<i>Other operating costs</i>	13.54	18.47	-10.82	51.51
<i>Costs related to other fixed assets</i>		- 100	x	x
<i>Value adjustments in the financial area</i>	- 2416.69	- 100	x	x
<i>Interest costs</i>	8.53	-45.66	-34.17	393.84
<i>Other financial costs</i>	6.83	198.73	-43.02	33.36
<i>Income tax</i>	33.10	39.07	11.83	-22.70
<i>Total costs</i>	1.37	27.41	0.39	7.43

The trend analysis of a company's financial performance reveals several vital insights. The production consumption of the company has increased significantly from 2019 to 2020 due to high production, and it has grown slightly every year, primarily due to the higher prices of materials and services. The change in the inventory of its products has shown a mixed trend, with a significant rise between 2021 and 2022 due to the sale of products from stock and a decrease mainly in 2020 and 2021, as the company had to maintain an emergency stock for specific customers, who demanded an increase in stock. The capitalisation of own-produced assets occurred only in 2019, representing the activation of assets.

The personal costs of the company have been growing annually, which is in line with the regular salary adjustments and the growth of employees that occurred in 2020. However, in 2022, the number of employees dropped significantly due to the transfer of production to Poland, resulting in higher personal costs due to severance payments made to the employees who lost their jobs due to this transfer.

The value adjustments in the operational area have been growing consistently, primarily due to the depreciation of assets. The company invested heavily in new assets, and the depreciation costs increased. Other operating costs include selling materials and assets, which mainly grew in 2022, as assets were sold due to the shift to Poland. Value adjustments in the financial area between 2018 and 2019 were connected to the cancellation of the valuation allowance regarding greiner packaging Litvínov.

One of the significant changes in the company's financial performance was the vast increase in interest costs in 2022, which rose by 393.83%. This increase resulted in higher interest costs due to a new loan. The interest itself also increased, which had a significant impact on the overall financial performance of the company. The other financial costs of the company include the exchange rate losses, which were the highest between 2019-2020, as

the Czech crown was strong against the euro. These costs vary due to changes in exchange rates.

Furthermore, the income tax growth depends on that year's economic result. As mentioned earlier, in 2019, profit was the highest, resulting in higher income tax. In 2022, although the revenues were high, costs increased, resulting in a decrease in the economic result of the company.

5.3 Ratio analysis of selected indicators

In this segment, a selection of financial ratio indicators will be calculated using the available data from MPO, including the period from 2018 to 2022. These ratios will be divided into four distinct categories: profitability, liquidity, leverage, and activity. The resulting ratios will then be compared to the industry average to determine the company's financial health.

5.3.1 Profitability

The profitability ratios assess how effectively a company generates profit. The company's calculated profitability ratios – ROA, ROE, and ROS are shown in Table 14, and in Table 15 are the calculated ratios from the industry.

Greiner packaging slušovice reached the best results in 2019 due to an exceptional profit that year.

Table 13 Company's profitability ratios (own creation)

	2018	2019	2020	2021	2022
ROA	12.80%	23.14%	19.07%	19.43%	17.67%
ROE	15.75%	29.34%	22.60%	23.30%	22.26%
ROS	14.66%	27.61%	18.72%	19.56%	18.18%

Table 14 Profitability ratios of the industry (own creation)

	2018	2019	2020	2021	2022
ROA	9.56%	9.80%	9.10%	9.74%	Not available
ROE	12.70%	12.85%	12.03%	13.72%	13.30%
ROS	7.82%	8.03%	8.05%	8.05%	Not available

Return on Assets

This indicator measures the overall effectiveness, which is crucial for the company's managers. The difference between the results of this indicator in 2018 and 2019 was almost double due to the high profits earned in 2019 when the company reached the highest profits to date and was very special overall. While profits have since decreased, the indicator's performance remains outstanding. The company's ROA significantly outperforms other companies in the same industry, as the industry's results were substantially lower. Even in 2018, when the company had the lowest earnings from the analysed periods.

Return on Equity

This ratio measures the company's profitability relative to its equity. In 2018, the indicator's result was way lower than other years due to the lower earnings mentioned previously. However, compared with industry, this result is still considered good. The ROE indicator peaked in 2019, showcasing the company's strongest performance to date. Although experiencing minor fluctuations in ROE since 2020, the company has impressively maintained exceptional profitability and consistently outperformed its industry rivals over the years. Such outstanding performance speaks volumes about the company's commitment to delivering remarkable results to its stakeholders.

Return on Sales

As previously stated, the return on sales is a crucial ratio that measures a company's profitability and ability to generate output at a lower cost than the price level or sell at a higher price. The ROS result for the analysed company was the best in 2019, just like with the previous profitability ratios. However, since 2019, the company's ROS has declined due to lower earnings. A drop in ROS can be seen between 2021 and 2022, which can be attributed to a significant increase in the prices of materials that resulted in higher costs. The analysed company has consistently maintained a higher ROS than the industry average. However, the overall ROS for the industry has remained relatively stable over the years. Despite this, the industry's ROS has not been as impressive as the analysed company's.

5.3.2 Liquidity

Liquidity is a company's capacity to repay its debts with its current assets, and creditors, suppliers, and banks use them to evaluate a company's ability to meet future obligations. The calculated ratios are the current, quick, and cash ratios. Table 15 shows the company's liquidity ratios and Table 16 the liquidity ratios of the industry for a comparison. The recommended values used for comparison are according to Knápková et al. 2017.

Table 15 Company's liquidity ratios (own creation)

	2018	2019	2020	2021	2022
<i>Current ratio</i>	1.93	1.24	1.45	1.66	1.09
<i>Quick ratio</i>	1.32	0.83	0.98	1.00	0.75
<i>Cash ratio</i>	0.13	0.23	0.11	0.09	0.04

Table 16 Liquidity ratios of the industry (own creation)

	2018	2019	2020	2021	2022
<i>Current ratio</i>	1.82	1.81	1.86	1.86	1.76
<i>Quick ratio</i>	1.35	1.34	1.41	1.32	1.19
<i>Cash ratio</i>	0.31	0.27	0.35	0.32	0.29

Current ratio

The current ratio uses all current assets in the calculation. The recommended values for this ratio usually range between 1.5 and 2.5. In 2018 and 2021, GPS's values fell within this recommended category.

The highest value was noted in 2018 when the company's short-term liabilities were not as high. However, a significant difference was recognised in 2019 as long-term liabilities were transferred to short-term liabilities, which caused the short-term liabilities to rise and the current ratio to drop to 1.24 despite having more current assets than in the previous year. In 2022, the indicator reached its lowest value during the analysed period due to higher short-term liabilities and fewer cash reserves in bank accounts attributable to loan repayment. The company's current ratio values were lower than those of its industry peers.

Quick ratio

Another liquidity ratio, the quick ratio, is calculated using its current assets without considering inventory. The recommended values for this ratio usually range between 1 and 1.5. From Table 15, it is clear that the company reached those values only in 2018 and in 2021.

The year 2020 was close to reaching the recommended values. However, ultimately, the company's growth in short-term liabilities and a decrease in cash reserves in bank accounts caused the ratio values to fall below the recommended range.

Compared to its industry peers, GPS had lower values, while other companies reached the recommended values. Therefore, the company needs to address this issue.

Cash ratio

The third liquidity ratio, the cash ratio, is calculated using only its cash and short-term financial assets. The recommended values for this ratio usually range between 0.2 and 0.5. GPS only has cash reserves, which were used to calculate the ratio values.

The company reached the recommended range only in one year, in 2019, when there was more cash in accounts than in other years, although it was still closer to the lower recommended value. The low values for all the liquidity ratios are mainly due to the company's frequent use of credit accounts, which causes short-term liabilities to be higher.

The company has little cash reserves in bank accounts as it frequently invests its cash. This is an issue that the company needs to address. To reduce its reliance on the sale of inventory to pay for short-term payables.

As of this moment, if the company had to pay off all its short-term debt, it would simply be unable to.

5.3.3 Leverage

The leverage ratios reveal how much the business relies on debt and its ability to repay it. The calculated selected ratios include debt, debt to equity, equity, and interest coverage ratios. Table 17 shows the company's leverage ratios and Table 18 the leverage ratios of the industry.

Table 17 Company's leverage ratios (own creation)

	2018	2019	2020	2021	2022
<i>Debt ratio</i>	29.34%	27.63%	25.87%	26.83%	30.89%
<i>Debt to equity ratio</i>	41.52%	38.17%	34.90%	36.67%	44.70%
<i>Equity ratio</i>	70.65%	72.37%	74.13%	73.17%	69.11%
<i>Interest coverage ratio</i>	32.89	61.11	93.21	150.49	28.97

Table 18 Leverage ratios of the industry (own creation)

	2018	2019	2020	2021	2022
<i>Debt ratio</i>	43.75%	42.42%	43.10%	43.58%	Not available
<i>Debt to equity ratio</i>	78.59%	74.45%	76.72%	78.29%	Not available
<i>Equity ratio</i>	55.67 %	56.98 %	56.18 %	55.66 %	55.95 %
<i>Interest coverage ratio</i>	20.72	19.21	19.56	22.58	Not available

Debt ratio

The debt ratio is one of the most commonly used financial indicators to assess a company's financial health. According to Knápková et al. (2017), the recommended value for this ratio ranges between 30-60%. However, the analysed company achieved the recommended value only in 2022 due to a new loan.

The company has a significant portion of its total liabilities in equity, indicating its preference for using its own capital for investments. The attained values suggest that the company follows a conservative approach towards borrowed capital and does not take on much risk. Although credit accounts are used frequently, they do not constitute a significant proportion of the company's liabilities. This indicates that the company has a lower financial risk but might be missing out on the advantage of opportunities to leverage debt. Equity is generally more expensive than foreign capital, and a higher level of debt could be advantageous for the company.

The company's industry peers had a higher level of debt, averaging around 43%. This implies that they rely more on foreign capital. The difference between the debt ratios of the analysed company and its peers suggests that GPS is more conservative in its financial approach. While this approach may have advantages, it may also limit the company's growth potential and ability to take on new opportunities.

Debt to equity ratio

The debt-to-equity ratio is of significant importance for banks when evaluating loan applications. Ideally, this ratio should decrease over time to reduce the risk for creditors. In the case of the analysed company, this ratio declined between 2018 and 2020, followed by an increase in 2021 and 2022 due to a new loan.

However, compared to the industry, the ratio value of 44.7% can be deemed acceptable, as the industry average stood at a much higher figure of 78.29% in 2021. Hence, the company would be fine with applying for a new loan.

Equity ratio

This ratio reveals the relationship between the company's resources and all the available resources. As mentioned previously, the analysed company has quite a lot of equity with other companies. Therefore, this ratio reaches higher levels than other companies in the industry. For example, in 2021, the company's value was 73.17 %, and the industry was 55.66 %, so GPS had a value of 17.51 % higher.

Interest coverage ratio

This ratio depicts the extent to which the profits generated by a company surpass the interest costs. Upon analysing the data for the years under review, it was found that the interest costs incurred in 2021 were the lowest, which led to a high ratio value of 150.49. Conversely, in 2022, the interest costs were the highest, resulting in a lower ratio value of 28.97, which can also be attributed to the observed growth in interest rates.

Despite this decline, the company's ratio value can still be considered favourable compared to its industry peers. It is worth noting that the industry's ratio could not be calculated due to the unavailability of relevant data. However, the industry's ratio value is anticipated to be lower due to the interest rate rise in 2022.

It is crucial to note that all the leverage ratios computed for the company demonstrated their lowest values in 2022. However, this does not imply the company's unfavourable financial position. Instead, it indicates that the company opted to take on a loan, which resulted in higher liabilities and associated interest costs. Despite these higher costs, the company's financial position is still robust, and it could easily acquire another loan to increase its cash reserves and leverage debt to its advantage.

5.3.4 Activity

Activity ratios are essential for evaluating a company's efficiency in utilising current assets. The chosen calculated ratios include asset turnover and inventory turnover ratio, inventory turnover and receivables turnover period. Table 19 shows the company's ratios, and Table 20 shows the industry ratios.

Table 19 Company's activity ratios (own creation)

	2018	2019	2020	2021	2022
<i>Asset turnover ratio</i>	0.87	0.84	1.02	0.99	0.97
<i>Inventory turnover ratio</i>	12.34	10.11	12.11	9.71	13.01
<i>Inventory turnover period</i>	29.17	35.62	29.73	37.08	27.67
<i>Receivables turnover period</i>	57.95	52.87	54.81	51.64	58.10

Table 20 Activity ratios of the industry (own creation)

	2018	2019	2020	2021	2022
<i>Asset turnover ratio</i>	1.22	1.22	1.13	1.21	1.35
<i>Inventory turnover ratio</i>	8.90	8.88	8.61	7.29	7.52
<i>Inventory turnover period</i>	40.45	40.52	41.81	49.40	47.90
<i>Receivables turnover period</i>	92.50	91.93	101.26	92.73	76.07

Asset turnover ratio

Over the five years, the company's asset turnover ratios have consistently been lower than the industry average. This indicates that the company is less effective than its competitors in generating revenue from its assets. Therefore, it may benefit the company to enhance its asset utilisation to align better with industry standards. However, the company is focusing on improving this ratio as it is increasing, which is a positive indication.

Inventory turnover ratio

The frequency with which a company converts its inventories into various types of current assets is indicated by this ratio. It has changed over the years, being the best in 2022.

Over five years, the company has managed to maintain an inventory turnover ratio that exceeds the industry average. This indicates that the company is more efficient than its peers in inventory management. It can also be a positive sign, showing adequate inventory management and faster sales cycles. The company can sell its inventory more quickly, lowering holding costs.

Inventory turnover period

This means the average number of days inventory is stored before being used up or sold. There have been some fluctuations, but the company has consistently demonstrated lower inventory turnover periods than the industry average for the five years analysed. This indicates that the company is efficiently managing its inventory by selling it faster than the industry average, just like the inventory turnover ratio suggested, as they are closely connected.

Receivables turnover period

For the past five years, the company has consistently had considerably shorter periods of collecting its accounts receivable than the industry average. This indicates that the company has efficient credit management practices and successfully collects customer payments on

time. Although there were some minor fluctuations, they were still within reasonable limits and not as significant as those experienced by other companies in the industry.

5.4 Altman Z Score

Table 21 displays the Altman Z Score's calculated findings for the years examined. This score measures a company's financial health, with a score of 2.7 or higher indicating that the company is in an excellent financial position.

The company GPS has consistently maintained a Z Score above 2.7 across all the years analysed. This is an exceptional sign, demonstrating that the company has maintained a solid financial position over the years. In 2020, the company achieved its best score due to reduced liabilities and slightly lower total assets.

Nevertheless, it is worth noting that the lowest score was recorded in 2018 and 2022. In 2018, this was due to a lower EBIT than in other years, while in 2022, it was due to higher liabilities generated by a new loan, but a lower EBIT also played a role. Despite this, the overall results over the five years are outstanding.

In conclusion, the data indicates that GPS has consistently maintained a sound financial position over the years, with only minor setbacks in 2018 and 2022. This is a positive indication for investors, stakeholders, and potential partners interested in the company's financial stability.

Table 21 Company's Altman Z Score results (own creation)

	2018	2019	2020	2021	2022
Z Score	2.78	3.14	3.34	3.28	2.91

6 EVALUATION AND RECOMMENDATIONS

The analysed years included the COVID-19 pandemic, the start of the war in Ukraine, and increases in costs such as electricity and materials, which led to some negatives for the company. Despite these challenges, GPS has managed all those situations well and, for example, used the COVID-19 pandemic to its advantage regarding product sales.

The ratio analysis first looked at the company's profitability using the indicators of ROA, ROE, and ROS. The calculated profitability ratios showed that the company is operating effectively and profitably. However, the company's ROA has decreased since 2019, a special year influenced by the sale of stakes in other companies. Despite this, the average ROA was a remarkable 18.42%, while the industry average was only 9.55%. This indicates that GPS has an outstanding ROA and operates more efficiently, utilising its assets to generate earnings compared to its industry peers. The average ROE was 22.65%, whereas the industry average was 12.92%. This shows that GPS has consistently maintained exceptional profitability and outperformed its industry rivals over the years. The average ROS was 19.75%, and the industry's ROS averaged 8.24%. GPS's ROS was almost double that of the industry. This implies that GPS has a higher efficiency level in transforming its sales revenue into profits relative to its industry peers. Furthermore, it suggests that the company has better profitability and effectiveness in controlling expenses. The only recommendation for the profitability ratios would be to maintain such outstanding results by closely monitoring its finances and continuing its efficient operations.

Second, the liquidity ratios of the company were analysed. The analysis showed that the average current ratio of the company was 1.47, which is lower than the industry average of 1.82. The recommended minimum value for the current ratio is 1.5, indicating that the company needs help maintaining its current ratio. The average quick ratio of the company was 0.98, while the industry average was 1.32. In terms of cash ratio, the company's average was 0.12, whereas the industry average was 0.31. This means that the industry average for all liquidity ratios was within the recommended range, but the average values of the company were not. The company's liquidity is also declining, which is a cause for concern. The low liquidity ratios are due to the company's low cash reserves, as it frequently uses overdraft accounts. To address this issue, the company should increase its cash reserves or reduce its current liabilities, including the overdraft accounts. However, as the use of overdraft accounts is beneficial for the company, the best solution would be to increase its cash reserves.

Next, the leverage ratios of GPS were analysed, revealing that the company prefers a more conservative approach and uses less borrowed capital. The average debt ratio of GPS was 28.11%, while the industry's average was 43.21%. However, in 2022, the debt ratio increased to 30.89% as the company obtained a new loan. Increasing the debt ratio can benefit the company, as it could use financial leverage to its advantage, and the borrowed capital is less expensive. It can also bring more opportunities, such as investing more in property. The company's debt-to-equity ratio average was 39.19%, while the industry average was 77.01%. This ratio should drop over time. GPS's value rose in 2021 and 2022, but the increase does not indicate any problems, as the value in 2020 was only 34.90%. The GPS's value is much lower than that of its industry peers, indicating its conservative approach. The equity ratio, which works with the debt ratio, averaged 71.89% for GPS, while the industry average was 56.01%. Lastly, the interest coverage ratio was analysed in terms of leverage ratios. The company's average was 73.33, which decreased to 28.97 in 2022 due to the new loan and the increased interest rate. However, this result is still great, as the recommended value is 3, and the industry's average was 20.52. This indicates that GPS can obtain a new loan, and even if the ratio decreases, it would still reach good values.

Lastly, the ratios activity ratios were. The company's average asset turnover ratio was 0.94, while the industry's was 1.23. This indicates that GPS is less effective than its competitors in generating revenue from its assets. It would benefit the company to maximise equipment utilisation by increasing production capacity or disposing of underperforming assets to improve this ratio. Furthermore, the company's inventory turnover ratio average was 11.46, and the industry's was 8.24. This suggests that GPS is more efficient in inventory management and does not store inventory for extended periods of time. The average inventory turnover period of GPS was 31.85, while the industry's was 44.02, indicating a lower company ratio. Lastly, the receivables turnover period. The company's average was 55.07, and the industry's average was 90.9, showcasing GPS's efficient credit management practices and successful collection of customer payments on time.

Overall, the company maintained its strong economic and financial position during the years that were analysed, which the Altman Z-Score verified.

CONCLUSION

This thesis had a clear objective - to conduct a financial analysis of the company greiner packaging slušovice s.r.o. and provide valuable recommendations for the company's betterment, which was completed.

After conducting a thorough financial analysis, it was found that greiner packaging slušovice s.r.o. has maintained a stable financial position over the years and is in good health. The majority of the ratios analysed have achieved excellent values, and the company's Altman Z-Score verified its excellent financial standing.

However, the analysis also revealed some areas where the company could improve. The liquidity ratios, for instance, showed some problems, and the asset turnover ratio was also lower than the industry's average result. These areas require the company's attention to ensure better conditions and smoother operation.

Moreover, the analysis involved a vertical analysis that revealed the structure of the balance sheet and the profit and loss statement. The horizontal analysis revealed the changes in these statements within the analysed years. These analyses provided a comprehensive understanding of the company's financial position and helped identify areas for improvement.

In conclusion, the company greiner packaging slušovice s.r.o. is in excellent health and has a good financial standing. However, to maintain its financial stability and thrive, it should focus on improving all of its liquidity ratios and the asset turnover ratio. Implementing the recommendations based on the analysis will help the company achieve even better financial conditions.

BIBLIOGRAPHY

- Alexander, J. 2018. *Financial Planning and Analysis and Performance Management*. Hoboken, NJ: John Wiley and Sons.
- Bragg, Steven M. 2007. *Financial Analysis: A Controller's Guide*. Hoboken, NJ: Wiley.
- Bragg, Steven M. 2017. *Financial Analysis: A Business Decision Guide*. Centennial, CO: AccountingTools.
- Brealey, Richard A., Stewart C. Myers and Franklin Allen. 2020. *Principles of Corporate Finance*. New York: McGraw-Hill.
- Český statistický úřad. 2024. "Greiner Packaging Slušovice s.r.o." Registr ekonomických subjektů. Accessed March 19, 2024. <https://apl.czso.cz/res/detail?ico=46901507>.
- Fraser, Lyn M., and Aileen Ormiston. 2016. *Understanding Financial Statements*. Boston, MA: Pearson.
- Greiner Packaging. 2024. "Greiner Packaging, o nás." Accessed March 15, 2024. <https://www.greiner-gpi.com/cs/Greiner-Packaging>.
- Higgins, Robert C. 2016. *Analysis for Financial Management*. New York: McGraw-Hill.
- Kalouda, František. 2017. *Finanční Analýza a Řízení Podniku*. Pilsner: Vydavatelství a nakladatelství Aleš Čeněk, s.r.o.
- Knápková, Adriana, Drahomíra Pavelková, Daniel Remeš, and Karel Šteker. 2017. *Finanční Analýza: Komplexní Průvodce S Příklady*. Prague: Grada.
- Kubičková, Dana, and Irena Jindřichovská. 2015. *Finanční Analýza a Hodnocení Výkonosti Firem*. Prague: C.H. Beck.
- Luca, Mihaela. 2008. "Regarding the Users of Financial Statements and their Information needs." *Studies and Scientific Researches. Economics Edition.*, no. 13: 49–55. <http://doi.org/10.29358/sceco.v0i13.17>.
- Ministerstvo průmyslu a obchodu. 2024. "Panorama zpracovatelského průmyslu ČR." Accessed February 22, 2024. <https://www.mpo.cz/cz/panorama-interaktivni-tabulka.html>.
- Procházková, Petra Taušl, and Eva Jelínková. 2018. *Podniková Ekonomika – Klíčové Oblasti*. Prague: Grada.
- Robinson, Thomas R., Elaine Henry, Wendy L. Pirie, and Michael A. Broihahn. 2015. *International Financial Statement Analysis*. Hoboken, NJ: Wiley.
- Růčková, Petra. 2019. *Finanční analýza: metody, ukazatele, využití v praxi*. Prague: Grada.

Schmidt, Jeff. 2023. "Ratio Analysis." Corporate Finance Institute. Accessed February 15, 2023. <https://corporatefinanceinstitute.com/resources/accounting/ratio-analysis/>.

Schoenebeck, Karen P., and Mark P. Holtzman. 2013. *Interpreting and Analyzing Financial Statements: A Project-Based Approach*. Upper Saddle River, NJ: Pearson.

Šteker, Karel, and Milana Otrusinová. 2021. *Jak číst účetní výkazy: Základy českého účetnictví a výkaznictví*. Prague: Grada Publishing.

LIST OF ABBREVIATIONS

CZK	Czech crown
EAT	Earnings after taxes
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, tax, depreciation, and amortisation
GPS	greiner packaging slušovice s.r.o.
ROA	Return on assets
ROE	Return on equity
ROS	Return on sales

LIST OF FIGURES

Figure 1 Interrelationships between financial statements.....	25
Figure 2 Ownership structure (internal documents)	39
Figure 3 Organizational structure (internal documents)	39
Figure 4 Suppliers of the company as of 2021 (Internal documents).....	40
Figure 5 Customers of the company as of 2021 (internal documents)	41
Figure 6 Number of employees 2018-2022 (Annual reports 2018-2022)	42
Figure 7 Number of agency staff 2018-2022 (Annual reports 2018-2022).....	42
Figure 8 Structure of assets of the company in 2021 (own creation)	47
Figure 9 Structure of assets in the industry in 2021 (own creation)	47
Figure 10 Structure of liabilities of the company in 2021 (own creation).....	51
Figure 11 Structure of liabilities in the industry in 2021 (own creation)	51

LIST OF TABLES

Table 1 Structure of revenues 2018-2022 (own creation)	43
Table 2 Company's assets (in thousands of CZK, own creation).....	45
Table 3 Vertical analysis of assets (in %, own creation)	46
Table 4 Horizontal analysis of assets (in %, own creation).....	48
Table 5 Structure of liabilities (in thousands of CZK, own creation).....	50
Table 6 Vertical analysis of liabilities (in %, own creation)	50
Table 7 Horizontal analysis of liabilities (in %, own creation)	52
Table 8 Structure of revenues (in thousands of CZK, own creation)	54
Table 9 Horizontal analysis of revenues (in %, own creation).....	55
Table 10 Structure of costs (in thousands of CZK, own creation)	56
Table 11 Vertical analysis of costs (in %, own creation)	57
Table 12 Horizontal analysis of costs (in %, own creation)	57
Table 13 Company's profitability ratios (own creation)	59
Table 14 Profitability ratios of the industry (own creation)	59
Table 15 Company's liquidity ratios (own creation)	61
Table 16 Liquidity ratios of the industry (own creation).....	61
Table 17 Company's leverage ratios (own creation)	62
Table 18 Leverage ratios of the industry (own creation).....	62
Table 19 Company's activity ratios (own creation).....	64
Table 20 Activity ratios of the industry (own creation).....	65
Table 21 Company's Altman Z Score results (own creation)	66

LIST OF APPENDICES

Appendix 1 Balance sheet 2018.....	76
Appendix 2 Profit and loss statement 2018	79
Appendix 3 Balance sheet 2019.....	81
Appendix 4 Profit and loss statement 2019	84
Appendix 5 Balance sheet 2020.....	86
Appendix 6 Profit and loss statement 2020	89
Appendix 7 Balance sheet 2021.....	91
Appendix 8 Profit and loss statement 2021	94
Appendix 9 Balance sheet 2022.....	96
Appendix 10 Profit and loss statement 2022	99

Appendix 1 Balance sheet 2018

ROZVAHA
v plném rozsahu
k 31. prosinci 2018
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM	1	3 349 091	-1 469 793	1 879 298	1 977 115
B.	Stálá aktiva	2	2 914 541	-1 464 263	1 450 278	1 451 919
B.I.	Dlouhodobý nehmotný majetek	3	20 853	- 20 636	217	63
B.I.1.	Nehmotné výsledky vývoje	4	50	- 50		4
B.I.2.	Ocenitelná práva	5	20 803	- 20 586	217	59
B.I.2.1.	Software	6	20 803	- 20 586	217	59
B.II.	Dlouhodobý hmotný majetek	7	2 311 853	-1 332 490	979 363	981 251
B.II.1.	Pozemky a stavby	8	691 287	- 258 187	433 100	427 048
B.II.1.1.	Pozemky	9	10 030		10 030	10 030
B.II.1.2.	Stavby	10	681 257	- 258 187	423 070	417 018
B.II.2.	Hmotné movité věci a jejich soubory	11	1 420 944	-1 058 441	362 503	325 554
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	12	199 622	- 15 862	183 760	228 649
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	13	35 523		35 523	61 429
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek	14	164 099	- 15 862	148 237	167 220
B.III.	Dlouhodobý finanční majetek	15	581 835	- 111 137	470 698	470 605
B.III.1.	Podíly - ovládaná nebo ovládající osoba	16	476 660	- 105 035	371 625	373 922
B.III.3.	Podíly - podstatný vliv	17	105 175	- 6 102	99 073	96 683

Označ.	AKTIVA	řád.	Běžné účetní období			Minulé účetní období
			Brutto	Korekce	Netto	Netto
			1	2	3	4
a	b	c				
C.	Oběžná aktiva	18	430 171	- 5 530	424 641	520 568
C.I.	Zásoby	19	136 829	- 3 862	132 967	191 778
C.I.1.	Materiál	20	57 765	- 2 137	55 628	87 970
C.I.2.	Nedokončená výroba a polotovary	21	35 441		35 441	28 448
C.I.3.	Výrobky a zboží	22	42 907	- 1 725	41 182	66 048
C.I.3.1.	Výrobky	23	42 814	- 1 725	41 089	65 645
C.I.3.2.	Zboží	24	93		93	403
C.I.5.	Poskytnuté zálohy na zásoby	25	716		716	9 312
C.II.	Pohledávky	26	265 805	- 1 668	264 137	309 800
C.II.1.	Dlouhodobé pohledávky	27	2 137		2 137	1 382
C.II.1.5.	Pohledávky - ostatní	28	2 137		2 137	1 382
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	29	290		290	290
C.II.1.5.4.	Jiné pohledávky	30	1 847		1 847	1 092
C.II.2.	Krátkodobé pohledávky	31	263 668	- 1 668	262 000	308 418
C.II.2.1.	Pohledávky z obchodních vztahů	32	242 841	- 1 668	241 173	250 787
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba	33				13 056
C.II.2.4.	Pohledávky - ostatní	34	20 827		20 827	44 575
C.II.2.4.3.	Stát - daňové pohledávky	35	10 106		10 106	19 034
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	36	674		674	348
C.II.2.4.5.	Dohadné účty aktivní	37	6 771		6 771	3 441
C.II.2.4.6.	Jiné pohledávky	38	3 276		3 276	21 752
C.IV.	Peněžní prostředky	39	27 537		27 537	18 990
C.IV.1.	Peněžní prostředky v pokladně	40	609		609	586
C.IV.2.	Peněžní prostředky na účtech	41	26 928		26 928	18 404
D.	Časové rozlišení aktiv	42	4 379		4 379	4 628
D.1.	Náklady příštích období	43	4 379		4 379	4 628

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
	PASIVA CELKEM	44	1 879 298	1 977 115
A.	Vlastní kapitál	45	1 327 799	1 273 285
A.I.	Základní kapitál	46	399 870	399 870
A.I.1.	Základní kapitál	47	399 870	399 870
A.II.	Ážio a kapitálové fondy	48	- 69 455	- 65 132
A.II.2.	Kapitálové fondy	49	- 69 455	- 65 132
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	50	- 69 455	- 65 132
A.III.	Fondy ze zisku	51	41 316	40 021
A.III.1.	Ostatní rezervní fondy	52	40 000	40 000
A.III.2.	Statutární a ostatní fondy	53	1 316	21
A.IV.	Výsledek hospodaření minulých let (+/-)	54	746 914	691 472
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	55	746 914	691 472
A.V.	Výsledek hospodaření běžného účetního období (+/-)	56	209 154	207 054
B. + C.	Cizí zdroje	57	551 363	703 658
B.	Rezervy	58	41 231	34 967
B.2.	Rezerva na daň z příjmů	59	407	
B.4.	Ostatní rezervy	60	40 824	34 967
C.	Závazky	61	510 132	668 691
C.I.	Dlouhodobé závazky	62	289 968	299 264
C.I.2.	Závazky k úvěrovým institucím	63	245 077	258 226
C.I.8.	Odložený daňový závazek	64	44 891	41 038

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
C.II.	Krátkodobé závazky	65	220 164	369 427
C.II.2.	Závazky k úvěrovým institucím	66	67 584	174 125
C.II.3.	Krátkodobé přijaté zálohy	67	17 915	17 181
C.II.4.	Závazky z obchodních vztahů	68	103 326	152 936
C.II.8.	Závazky ostatní	69	31 339	25 185
C.II.8.3.	Závazky k zaměstnancům	70	11 009	10 743
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	71	6 417	6 075
C.II.8.5.	Stát - daňové závazky a dotace	72	1 818	1 721
C.II.8.6.	Dohadné účty pasivní	73	4 208	5 837
C.II.8.7.	Jiné závazky	74	7 887	809
D.	Časové rozlišení pasív	75	136	172
D.1.	Výdaje příštích období	76	136	172

Appendix 2 Profit and loss statement 2018

VÝKAZ ZISKU A ZTRÁTY
druhové členění
 za rok končící 31. prosincem 2018
 (v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

783 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ.	VÝKAZ ZISKU A ZTRÁTY	řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
I.	Tržby z prodeje výrobků a služeb	1	1 629 441	1 615 838
II.	Tržby za prodej zboží	2	11 422	13 336
A.	Výkonová spotřeba	3	1 139 932	1 181 614
A.1.	Náklady vynaložené na prodané zboží	4	11 214	12 809
A.2.	Spotřeba materiálu a energie	5	930 194	961 803
A.3.	Služby	6	198 524	207 002
B.	Změna stavu zásob vlastní činnosti (+/-)	7	17 128	3 495
C.	Aktivace (-)	8		- 927
D.	Osobní náklady	9	270 175	254 667
D.1.	Mzdové náklady	10	192 515	181 968
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	11	77 660	72 699
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	12	64 785	60 502
D.2.2.	Ostatní náklady	13	12 875	12 197
E.	Úpravy hodnot v provozní oblasti	14	77 610	69 322
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	15	77 922	71 808
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	16	77 618	70 759
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	17	304	1 049
E.2.	Úpravy hodnot zásob	18	429	- 514
E.3.	Úpravy hodnot pohledávek	19	- 741	- 1 972
III.	Ostatní provozní výnosy	20	47 220	56 709
III.1.	Tržby z prodaného dlouhodobého majetku	21	2 269	4 042
III.2.	Tržby z prodaného materiálu	22	32 689	40 295
III.3.	Jiné provozní výnosy	23	12 262	12 372
F.	Ostatní provozní náklady	24	53 295	58 013
F.1.	Zůstatková cena prodaného dlouhodobého majetku	25	570	1 813
F.2.	Prodaný materiál	26	31 345	37 290
F.3.	Daně a poplatky	27	1 058	968
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28	5 857	3 215
F.5.	Jiné provozní náklady	29	14 465	14 727
*	Provozní výsledek hospodaření (+/-)	30	129 943	119 699

Označ.	VÝKAZ ZISKU A ZTRÁTY	řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
V.	Výnosy z ostatního dlouhodobého finančního majetku	31	107 941	128 841
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	32	107 941	128 841
VI.	Výnosové úroky a podobné výnosy	33	98	1 421
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	34	45	1 364
VI.2.	Ostatní výnosové úroky a podobné výnosy	35	53	57
I.	Úpravy hodnot a rezervy ve finanční oblasti	36	- 4 416	13 270
J.	Nákladové úroky a podobné náklady	37	7 315	6 467
J.2.	Ostatní nákladové úroky a podobné náklady	38	7 315	6 467
VII.	Ostatní finanční výnosy	39	15 847	25 805
K.	Ostatní finanční náklady	40	17 863	28 657
*	Finanční výsledek hospodaření	41	103 324	107 673
**	Výsledek hospodaření před zdaněním (+/-)	42	233 267	227 372
L.	Daň z příjmů	43	24 113	20 318
L.1.	Daň z příjmů splatná	44	20 260	16 967
L.2.	Daň z příjmů odložená (+/-)	45	3 853	3 351
**	Výsledek hospodaření po zdanění (+/-)	46	209 154	207 054
***	Výsledek hospodaření za účetní období (+/-)	47	209 154	207 054
.	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	48	1 811 969	1 841 950

Appendix 3 Balance sheet 2019

ROZVAHA
v plném rozsahu
k 31. prosinci 2019
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM	1	3 440 666	-1 344 010	2 096 656	1 879 298
B.	Stálá aktiva	2	2 902 997	-1 339 017	1 563 980	1 450 278
B.I.	Dlouhodobý nehmotný majetek	3	20 737	- 20 332	405	217
B.I.1.	Nehmotné výsledky vývoje	4	50	- 50		
B.I.2.	Ocenitelná práva	5	20 539	- 20 282	257	217
B.I.2.1.	Software	6	20 539	- 20 282	257	217
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	7	148		148	
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek	8	148		148	
B.II.	Dlouhodobý hmotný majetek	9	2 333 305	-1 318 685	1 014 620	979 383
B.II.1.	Pozemky a stavby	10	704 849	- 273 400	431 449	433 100
B.II.1.1.	Pozemky	11	10 059		10 059	10 030
B.II.1.2.	Stavby	12	694 790	- 273 400	421 390	423 070
B.II.2.	Hmotné movité věci a jejich soubory	13	1 390 938	-1 029 294	361 644	362 503
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	14	237 518	- 15 991	221 527	183 760
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	15	20 302		20 302	35 523
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek	16	217 216	- 15 991	201 225	148 237
B.III.	Dlouhodobý finanční majetek	17	548 955		548 955	470 698
B.III.1.	Podíly - ovládaná nebo ovládající osoba	18	476 489		476 489	371 625
B.III.3.	Podíly - podstatný vliv	19	72 466		72 466	99 073

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto	Korekce	Netto	Netto
			1	2	3	4
C.	Oběžná aktiva	20	532 555	- 4 993	527 562	424 641
C.I.	Zásoby	21	175 677	- 1 859	173 818	132 967
C.I.1.	Materiál	22	67 644	- 867	66 777	55 628
C.I.2.	Nedokončená výroba a polotovary	23	61 015		61 015	35 441
C.I.3.	Výrobky a zboží	24	45 379	- 992	44 387	41 182
C.I.3.1.	Výrobky	25	45 193	- 983	44 210	41 089
C.I.3.2.	Zboží	26	186	- 9	177	93
C.I.5.	Poskytnuté zálohy na zásoby	27	1 639		1 639	716
C.II.	Pohledávky	28	261 169	- 3 134	258 035	264 137
C.II.1.	Dlouhodobé pohledávky	29	2 750		2 750	2 137
C.II.1.5.	Pohledávky - ostatní	30	2 750		2 750	2 137
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	31	599		599	290
C.II.1.5.4.	Jiné pohledávky	32	2 151		2 151	1 847
C.II.2.	Krátkodobé pohledávky	33	258 419	- 3 134	255 285	262 000
C.II.2.1.	Pohledávky z obchodních vztahů	34	231 133	- 1 150	229 983	241 173
C.II.2.4.	Pohledávky - ostatní	35	27 286	- 1 984	25 302	20 827
C.II.2.4.3.	Stát - daňové pohledávky	36	13 291		13 291	10 106
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	37	183		183	674
C.II.2.4.5.	Dohadné účty aktivní	38	8 423		8 423	6 771
C.II.2.4.6.	Jiné pohledávky	39	5 389	- 1 984	3 405	3 276
C.IV.	Peněžní prostředky	40	95 709		95 709	27 537
C.IV.1.	Peněžní prostředky v pokladně	41	462		462	609
C.IV.2.	Peněžní prostředky na účtech	42	95 247		95 247	26 928
D.	Časové rozlišení aktiv	43	5 114		5 114	4 379
D.1.	Náklady příštích období	44	5 114		5 114	4 379

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
	PASIVA CELKEM	45	2 096 656	1 879 298
A.	Vlastní kapitál	46	1 517 352	1 327 799
A.I.	Základní kapitál	47	399 870	399 870
A.I.1.	Základní kapitál	48	399 870	399 870
A.II.	Ážio a kapitálové fondy	49	- 72 708	- 69 455
A.II.2.	Kapitálové fondy	50	- 72 708	- 69 455
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	51	- 72 708	- 69 455
A.III.	Fondy ze zisku	52	40 689	41 316
A.III.1.	Ostatní rezervní fondy	53	40 000	40 000
A.III.2.	Statutární a ostatní fondy	54	689	1 316
A.IV.	Výsledek hospodaření minulých let (+/-)	55	704 380	746 914
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	56	704 380	746 914
A.V.	Výsledek hospodaření běžného účetního období (+/-)	57	445 121	209 154
B. + C.	Cizí zdroje	58	579 248	551 363
B.	Rezervy	59	55 592	41 231
B.2.	Rezerva na daň z příjmů	60	9 611	407
B.4.	Ostatní rezervy	61	45 981	40 824
C.	Závazky	62	523 656	510 132
C.I.	Dlouhodobé závazky	63	98 970	289 968
C.I.2.	Závazky k úvěrovým institucím	64	50 558	245 077
C.I.8.	Odložený daňový závazek	65	48 412	44 891

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
C.II.	Krátkodobé závazky	66	424 686	220 164
C.II.2.	Závazky k úvěrovým institucím	67	243 278	67 584
C.II.3.	Krátkodobé přijaté zálohy	68	16 223	17 915
C.II.4.	Závazky z obchodních vztahů	69	134 937	103 326
C.II.8.	Závazky ostatní	70	30 248	31 339
C.II.8.3.	Závazky k zaměstnancům	71	12 335	11 009
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	72	7 177	6 417
C.II.8.5.	Stát - daňové závazky a dotace	73	2 181	1 818
C.II.8.6.	Dohadné účty pasivní	74	5 308	4 208
C.II.8.7.	Jiné závazky	75	3 247	7 887
D.	Časové rozlišení pasiv	76	56	136
D.1.	Výdaje příštích období	77	56	136

Appendix 4 Profit and loss statement 2019

VÝKAZ ZISKU A ZTRÁTY

druhové členění

za rok končící 31. prosincem 2019

(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ.		řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
I.	Tržby z prodeje výrobků a služeb	1	1 741 605	1 629 441
II.	Tržby za prodej zboží	2	15 252	11 422
A.	Výkonová spotřeba	3	1 216 561	1 139 932
A.1.	Náklady vynaložené na prodané zboží	4	14 843	11 214
A.2.	Spotřeba materiálu a energie	5	960 088	930 194
A.3.	Služby	6	241 630	198 524
B.	Změna stavu zásob vlastní činnosti (+/-)	7	- 25 467	17 128
C.	Aktivace (-)	8	- 243	
D.	Osobní náklady	9	309 455	270 175
D.1.	Mzdové náklady	10	220 744	192 515
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	11	88 711	77 660
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	12	74 023	64 785
D.2.2.	Ostatní náklady	13	14 688	12 875
E.	Úpravy hodnot v provozní oblasti	14	87 285	77 610
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	15	87 823	77 922
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	16	87 693	77 618
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	17	130	304
E.2.	Úpravy hodnot zásob	18	- 2 003	429
E.3.	Úpravy hodnot pohledávek	19	1 465	- 741
III.	Ostatní provozní výnosy	20	46 161	47 220
III.1.	Tržby z prodaného dlouhodobého majetku	21	1 225	2 269
III.2.	Tržby z prodaného materiálu	22	29 642	32 689
III.3.	Jiné provozní výnosy	23	15 294	12 262
F.	Ostatní provozní náklady	24	46 940	53 295
F.1.	Zůstatková cena prodaného dlouhodobého majetku	25	580	570
F.2.	Prodaný materiál	26	27 506	31 345
F.3.	Daně a poplatky	27	866	1 058
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28	5 157	5 857
F.5.	Jiné provozní náklady	29	12 831	14 465
*	Provozní výsledek hospodaření (+/-)	30	168 487	129 943

Označ.	VÝKAZ ZISKU A ZTRÁTY	řad.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
IV.	Výnosy z dlouhodobého finančního majetku - podíly	31	92 571	
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba	32	92 571	
V.	Výnosy z ostatního dlouhodobého finančního majetku	33	139 387	107 941
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	34	139 387	107 941
H.	Náklady související s ostatním dlouhodobým finančním majetkem	35	29 626	
VI.	Výnosové úroky a podobné výnosy	36	547	98
VI.1.	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	37		45
VI.2.	Ostatní výnosové úroky a podobné výnosy	38	547	53
I.	Úpravy hodnot a rezervy ve finanční oblasti	39	- 111 137	- 4 416
J.	Nákladové úroky a podobné náklady	40	7 939	7 315
J.2.	Ostatní nákladové úroky a podobné náklady	41	7 939	7 315
VII.	Ostatní finanční výnosy	42	21 520	15 847
K.	Ostatní finanční náklady	43	18 869	17 663
*	Finanční výsledek hospodaření	44	308 728	103 324
**	Výsledek hospodaření před zdaněním (+/-)	45	477 215	233 267
L.	Daň z příjmů	46	32 094	24 113
L.1.	Daň z příjmů splatná	47	28 573	20 260
L.2.	Daň z příjmů odložená (+/-)	48	3 521	3 853
**	Výsledek hospodaření po zdanění (+/-)	49	445 121	209 154
***	Výsledek hospodaření za účetní období (+/-)	50	445 121	209 154
.	Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	51	2 057 043	1 811 969

Appendix 5 Balance sheet 2020

ROZVAHA
v plném rozsahu
k 31. prosinci 2020
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

489 01 507

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM	1	3 447 144	-1 339 044	2 108 100	2 096 656
B.	Stálá aktiva	2	2 892 446	-1 335 223	1 557 223	1 563 980
B.i.	Dlouhodobý nehmotný majetek	3	24 658	-21 705	2 953	405
B.i.1.	Nehmotné výsledky vývoje	4	50	-50		
B.i.2.	Ocenitelná práva	5	24 508	-21 655	2 853	257
B.i.2.1.	Software	6	24 508	-21 655	2 853	257
B.i.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	7	100		100	148
B.i.5.2.	Nedokončený dlouhodobý nehmotný majetek	8	100		100	148
B.ii.	Dlouhodobý hmotný majetek	9	2 327 014	-1 313 518	1 013 496	1 014 620
B.ii.1.	Pozemky a stavby	10	727 277	-298 105	429 172	431 449
B.ii.1.1.	Pozemky	11	10 205		10 205	10 059
B.ii.1.2.	Stavby	12	717 072	-298 105	418 967	421 390
B.ii.2.	Hmotné movité věci a jejich soubory	13	1 383 151	-1 005 787	377 364	361 644
B.ii.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	14	216 586	-9 626	206 960	221 527
B.ii.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	15	22 954		22 954	20 302
B.ii.5.2.	Nedokončený dlouhodobý hmotný majetek	16	193 632	-9 626	184 006	201 225
B.iii.	Dlouhodobý finanční majetek	17	540 774		540 774	548 955
B.iii.1.	Podíly - ovládaná nebo ovládající osoba	18	472 804		472 804	476 489
B.iii.3.	Podíly - podstatný vliv	19	67 970		67 970	72 466

Označ.	AKTIVA	řád.	Běžné účetní období			Minulé účetní období
			Brutto	Korekce	Netto	Netto
			1	2	3	4
a	b	c				
C.	Oběžná aktiva	20	551 283	- 3 821	547 462	527 562
C.I.	Zásoby	21	180 426	- 2 974	177 452	173 818
C.I.1.	Materiál	22	70 495	- 1 646	68 849	66 777
C.I.2.	Nedokončená výroba a polotovary	23	63 695		63 695	61 015
C.I.3.	Výrobky a zboží	24	46 210	- 1 328	44 882	44 387
C.I.3.1.	Výrobky	25	46 063	- 1 251	44 812	44 210
C.I.3.2.	Zboží	26	147	- 77	70	177
C.I.5.	Poskytnuté zálohy na zásoby	27	26		26	1 639
C.II.	Pohledávky	28	327 955	- 847	327 108	258 035
C.II.1.	Dlouhodobé pohledávky	29	2 515		2 515	2 750
C.II.1.5.	Pohledávky - ostatní	30	2 515		2 515	2 750
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	31	599		599	599
C.II.1.5.4.	Jiné pohledávky	32	1 916		1 916	2 151
C.II.2.	Krátkodobé pohledávky	33	325 440	- 847	324 593	255 285
C.II.2.1.	Pohledávky z obchodních vztahů	34	278 702	- 847	277 855	229 983
C.II.2.4.	Pohledávky - ostatní	35	46 738		46 738	25 302
C.II.2.4.3.	Stát - daňové pohledávky	36	34 564		34 564	13 291
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	37	364		364	183
C.II.2.4.5.	Dohadné účty aktivní	38	9 143		9 143	8 423
C.II.2.4.6.	Jiné pohledávky	39	2 667		2 667	3 405
C.IV.	Peněžní prostředky	40	42 902		42 902	95 709
C.IV.1.	Peněžní prostředky v pokladně	41	270		270	462
C.IV.2.	Peněžní prostředky na účtech	42	42 632		42 632	95 247
D.	Časové rozlišení aktiv	43	3 415		3 415	5 114
D.1.	Náklady příštích období	44	3 415		3 415	5 114

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
	PASIVA CELKEM	45	2 108 100	2 096 656
A.	Vlastní kapitál	46	1 562 652	1 517 352
A.I.	Základní kapitál	47	399 870	399 870
A.I.1.	Základní kapitál	48	399 870	399 870
A.II.	Ážio a kapitálové fondy	49	- 80 889	- 72 708
A.II.2.	Kapitálové fondy	50	- 80 889	- 72 708
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	51	- 80 889	- 72 708
A.III.	Fondy ze zisku	52	43 763	40 689
A.III.1.	Ostatní rezervní fondy	53	40 000	40 000
A.III.2.	Statutární a ostatní fondy	54	3 763	689
A.IV.	Výsledek hospodaření minulých let (+/-)	55	846 751	704 380
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	56	846 751	704 380
A.V.	Výsledek hospodaření běžného účetního období (+/-)	57	353 157	445 121
B. + C.	Cizí zdroje	58	545 413	579 248
B.	Rezervy	59	84 987	55 592
B.2.	Rezerva na daň z příjmů	60	22 381	9 611
B.4.	Ostatní rezervy	61	62 606	45 981
C.	Závazky	62	460 426	523 656
C.I.	Dlouhodobé závazky	63	82 993	98 970
C.I.2.	Závazky k úvěrovým institucím	64	36 114	50 558
C.I.8.	Odložený daňový závazek	65	46 879	48 412

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
C.II.	Krátkodobé závazky	66	377 433	424 686
C.II.2.	Závazky k úvěrovým institucím	67	168 633	243 278
C.II.3.	Krátkodobé přijaté zálohy	68	17 465	16 223
C.II.4.	Závazky z obchodních vztahů	69	154 441	134 937
C.II.8.	Závazky ostatní	70	36 894	30 248
C.II.8.3.	Závazky k zaměstnancům	71	13 760	12 335
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	72	8 017	7 177
C.II.8.5.	Stát - daňové závazky a dotace	73	2 546	2 181
C.II.8.6.	Dohadné účty pasivní	74	4 637	5 308
C.II.8.7.	Jiné závazky	75	7 934	3 247
D.	Časové rozlišení pasiv	76	35	56
D.1.	Výdaje příštích období	77	35	56

Appendix 6 Profit and loss statement 2020

VÝKAZ ZISKU A ZTRÁTY

druhové členění
za rok končící 31. prosincem 2020
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ.		řád.	Běžné účetní období	Mínulé účetní období
a	b	c	1	2
I.	Tržby z prodeje výrobků a služeb	1	2 141 626	1 741 605
II.	Tržby za prodej zboží	2	6 847	15 252
A.	Výkonová spotřeba	3	1 447 866	1 216 561
A.1.	Náklady vynaložené na prodané zboží	4	5 446	14 843
A.2.	Spotřeba materiálu a energie	5	1 184 765	960 088
A.3.	Služby	6	257 655	241 630
B.	Změna stavu zásob vlastní činnosti (+/-)	7	- 3 550	- 25 467
C.	Aktivace (-)	8		- 243
D.	Osobní náklady	9	352 231	309 455
D.1.	Mzdové náklady	10	251 858	220 744
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	11	100 375	88 711
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	12	83 908	74 023
D.2.2.	Ostatní náklady	13	16 467	14 688
E.	Úpravy hodnot v provozní oblasti	14	96 896	87 285
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	15	98 068	87 823
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	16	104 433	87 693
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	17	- 6 365	130
E.2.	Úpravy hodnot zásob	18	1 115	- 2 003
E.3.	Úpravy hodnot pohledávek	19	- 2 287	1 465
III.	Ostatní provozní výnosy	20	47 225	46 161
III.1.	Tržby z prodaného dlouhodobého majetku	21	9 020	1 225
III.2.	Tržby z prodaného materiálu	22	25 944	29 642
III.3.	Jiné provozní výnosy	23	12 261	15 294
F.	Ostatní provozní náklady	24	63 139	46 940
F.1.	Zůstatková cena prodaného dlouhodobého majetku	25	6 344	580
F.2.	Prodaný materiál	26	23 852	27 506
F.3.	Daně a poplatky	27	816	866
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28	16 625	5 157
F.5.	Jiné provozní náklady	29	15 502	12 831
*	Provozní výsledek hospodaření (+/-)	30	239 116	168 487

Označ.	VÝKAZ ZISKU A ZTRÁTY	řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
IV.	Výnosy z dlouhodobého finančního majetku - podíly	31		92 571
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba	32		92 571
V.	Výnosy z ostatního dlouhodobého finančního majetku	33	160 395	139 387
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	34	160 394	139 387
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku	35	1	
H.	Náklady související s ostatním dlouhodobým finančním majetkem	36		29 626
VI.	Výnosové úroky a podobné výnosy	37	299	547
VI.2.	Ostatní výnosové úroky a podobné výnosy	38	299	547
I.	Úpravy hodnot a rezervy ve finanční oblasti	39		- 111 137
J.	Nákladové úroky a podobné náklady	40	4 314	7 939
J.2.	Ostatní nákladové úroky a podobné náklady	41	4 314	7 939
VII.	Ostatní finanční výnosy	42	58 661	21 520
K.	Ostatní finanční náklady	43	56 368	18 869
*	Finanční výsledek hospodaření	44	158 673	308 728
**	Výsledek hospodaření před zdaněním (+/-)	45	397 789	477 215
L.	Daň z příjmů	46	44 632	32 084
L.1.	Daň z příjmů splatná	47	46 165	28 573
L.2.	Daň z příjmů odložená (+/-)	48	- 1 533	3 521
**	Výsledek hospodaření po zdanění (+/-)	49	353 157	445 121
***	Výsledek hospodaření za účetní období (+/-)	50	353 157	445 121
*	Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	51	2 415 053	2 057 043

Appendix 7 Balance sheet 2021

ROZVAHA
v plném rozsahu
k 31. prosinci 2021
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.
Greinerova 54
763 15 Slušovice
Česká republika

Identifikační číslo

469 01 507

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM	1	3 515 761	-1 315 673	2 200 088	2 108 100
B.	Stálá aktiva	2	2 913 480	-1 308 515	1 604 965	1 557 223
B.I.	Dlouhodobý nehmotný majetek	3	29 338	- 22 953	6 385	2 953
B.I.1.	Nehmotné výsledky vývoje	4	50	- 50		
B.I.2.	Ocenitelná práva	5	25 112	- 22 903	2 209	2 853
B.I.2.1.	Software	6	25 112	- 22 903	2 209	2 853
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	7	4 176		4 176	100
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek	8	4 176		4 176	100
B.II.	Dlouhodobý hmotný majetek	9	2 353 810	-1 285 562	1 068 248	1 013 496
B.II.1.	Pozemky a stavby	10	758 890	- 313 507	445 383	429 172
B.II.1.1.	Pozemky	11	10 205		10 205	10 205
B.II.1.2.	Stavby	12	748 685	- 313 507	435 178	418 967
B.II.2.	Hmotné movité věci a jejich soubory	13	1 296 081	- 961 500	334 581	377 364
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	14	298 839	- 10 555	288 284	206 960
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	15	44 512		44 512	22 954
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek	16	254 327	- 10 555	243 772	184 006
B.III.	Dlouhodobý finanční majetek	17	530 332		530 332	540 774
B.III.1.	Podíly - ovládaná nebo ovládající osoba	18	466 858		466 858	472 804
B.III.3.	Podíly - podstatný vliv	19	63 474		63 474	67 970

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
C.	Oběžná aktiva	20	576 152	- 7 158	568 994	547 462
C.I.	Zásoby	21	231 556	- 6 491	225 065	177 452
C.I.1.	Materiál	22	85 202	- 2 210	82 992	68 849
C.I.2.	Nedokončená výroba a polotovary	23	82 298	- 3 598	78 700	63 695
C.I.3.	Výrobky a zboží	24	61 900	- 683	61 217	44 882
C.I.3.1.	Výrobky	25	61 768	- 675	61 093	44 812
C.I.3.2.	Zboží	26	132	- 8	124	70
C.I.5.	Poskytnuté zálohy na zásoby	27	2 156		2 156	26
C.II.	Pohledávky	28	314 138	- 667	313 471	327 108
C.II.1.	Dlouhodobé pohledávky	29	2 892		2 892	2 515
C.II.1.5.	Pohledávky - ostatní	30	2 892		2 892	2 515
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	31	666		666	599
C.II.1.5.4.	Jiné pohledávky	32	2 226		2 226	1 916
C.II.2.	Krátkodobé pohledávky	33	311 246	- 667	310 579	324 593
C.II.2.1.	Pohledávky z obchodních vztahů	34	264 265	- 667	263 598	277 855
C.II.2.4.	Pohledávky - ostatní	35	46 981		46 981	46 738
C.II.2.4.3.	Stát - daňové pohledávky	36	20 307		20 307	34 564
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	37	64		64	364
C.II.2.4.5.	Dohadné účty aktivní	38	23 120		23 120	9 143
C.II.2.4.6.	Jiné pohledávky	39	3 490		3 490	2 667
C.IV.	Peněžní prostředky	40	30 458		30 458	42 902
C.IV.1.	Peněžní prostředky v pokladně	41	131		131	270
C.IV.2.	Peněžní prostředky na účtech	42	30 327		30 327	42 632
D.	Časové rozlišení aktiv	43	26 129		26 129	3 415
D.1.	Náklady příštích období	44	26 129		26 129	3 415

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
	PASIVA CELKEM	45	2 200 088	2 108 100
A.	Vlastní kapitál	46	1 609 706	1 562 652
A.I.	Základní kapitál	47	399 870	399 870
A.I.1.	Základní kapitál	48	399 870	399 870
A.II.	Ážio a kapitálové fondy	49	- 91 332	- 80 889
A.II.2.	Kapitálové fondy	50	- 91 332	- 80 889
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	51	- 91 332	- 80 889
A.III.	Fondy ze zisku	52	43 585	43 763
A.III.1.	Ostatní rezervní fondy	53	40 000	40 000
A.III.2.	Statutární a ostatní fondy	54	3 585	3 763
A.IV.	Výsledek hospodaření minulých let (+/-)	55	882 540	846 751
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	56	882 540	846 751
A.V.	Výsledek hospodaření běžného účetního období (+/-)	57	375 043	353 157
B. + C.	Cizí zdroje	58	590 356	545 413
B.	Rezervy	59	79 318	84 987
B.2.	Rezerva na daň z příjmů	60	11 740	22 381
B.4.	Ostatní rezervy	61	67 578	62 606
C.	Závazky	62	511 038	460 426
C.I.	Dlouhodobé závazky	63	167 589	82 993
C.I.2.	Závazky k úvěrovým institucím	64	121 110	36 114
C.I.8.	Odložený daňový závazek	65	46 479	46 879

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
C.II.	Krátkodobé závazky	66	343 449	377 433
C.II.2.	Závazky k úvěrovým institucím	67	74 142	168 633
C.II.3.	Krátkodobé přijaté zálohy	68	19 286	17 465
C.II.4.	Závazky z obchodních vztahů	69	219 663	154 441
C.II.8.	Závazky ostatní	70	30 358	36 894
C.II.8.3.	Závazky k zaměstnancům	71	15 435	13 760
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	72	8 320	8 017
C.II.8.5.	Stát - daňové závazky a dotace	73	1 641	2 546
C.II.8.6.	Dohadné účty pasivní	74	4 202	4 637
C.II.8.7.	Jiné závazky	75	760	7 934
D.	Časové rozlišení pasiv	76	26	35
D.1.	Výdaje příštích období	77	26	35

Appendix 8 Profit and loss statement 2021

VÝKAZ ZISKU A ZTRÁTY**druhové členění**

za rok končící 31. prosincem 2021

(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ.		řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
I.	Tržby z prodeje výrobků a služeb	1	2 180 736	2 141 626
II.	Tržby za prodej zboží	2	4 618	6 847
A.	Výkonová spotřeba	3	1 502 303	1 447 866
A.1.	Náklady vynaložené na prodané zboží	4	2 461	5 446
A.2.	Spotřeba materiálu a energie	5	1 221 515	1 184 765
A.3.	Služby	6	278 327	257 655
B.	Změna stavu zásob vlastní činnosti (+/-)	7	- 34 308	- 3 550
D.	Osobní náklady	8	360 986	352 231
D.1.	Mzdové náklady	9	257 952	251 856
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	10	103 034	100 375
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	11	85 290	83 908
D.2.2.	Ostatní náklady	12	17 744	16 467
E.	Úpravy hodnot v provozní oblasti	13	99 714	96 896
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	14	96 377	98 068
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	15	95 448	104 433
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	16	929	- 6 365
E.2.	Úpravy hodnot zásob	17	3 517	1 115
E.3.	Úpravy hodnot pohledávek	18	- 180	- 2 287
III.	Ostatní provozní výnosy	19	48 646	47 225
III.1.	Tržby z prodaného dlouhodobého majetku	20	3 379	9 020
III.2.	Tržby z prodaného materiálu	21	31 487	25 944
III.3.	Jiné provozní výnosy	22	13 780	12 261
F.	Ostatní provozní náklady	23	56 308	63 139
F.1.	Zůstatková cena prodaného dlouhodobého majetku	24	778	6 344
F.2.	Prodaný materiál	25	29 730	23 852
F.3.	Daně a poplatky	26	867	816
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	27	4 972	16 625
F.5.	Jiné provozní náklady	28	19 961	15 502
*	Provozní výsledek hospodaření (+/-)	29	248 997	239 116

Označ.	VÝKAZ ZISKU A ZTRÁTY	řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
IV.	Výnosy z dlouhodobého finančního majetku - podíly	30	173 860	160 395
IV.1.	Výnosy z podílů - ovládaná nebo ovládající osoba	31	169 199	160 394
IV.2.	Ostatní výnosy z podílů	32	4 661	1
VI.	Výnosové úroky a podobné výnosy	33	68	299
VI.2.	Ostatní výnosové úroky a podobné výnosy	34	68	299
J.	Nákladové úroky a podobné náklady	35	2 840	4 314
J.2.	Ostatní nákladové úroky a podobné náklady	36	2 840	4 314
VII.	Ostatní finanční výnosy	37	36 589	58 661
K.	Ostatní finanční náklady	38	32 117	56 368
*	Finanční výsledek hospodaření	39	175 560	158 673
**	Výsledek hospodaření před zdaněním (+/-)	40	424 557	397 789
L.	Daň z příjmů	41	49 514	44 632
L.1.	Daň z příjmů splatná	42	49 914	46 165
L.2.	Daň z příjmů odložená (+/-)	43	- 400	- 1 533
**	Výsledek hospodaření po zdanění (+/-)	44	375 043	353 157
***	Výsledek hospodaření za účetní období (+/-)	45	375 043	353 157
*	Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	46	2 444 517	2 415 053

Appendix 9 Balance sheet 2022

ROZVAHA
v plném rozsahu
k 31. prosinci 2022
(v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ. a	AKTIVA b	řád. c	Běžné účetní období			Minulé účetní období
			Brutto 1	Korekce 2	Netto 3	Netto 4
	AKTIVA CELKEM	1	3 523 741	-1 224 264	2 299 477	2 200 088
B.	Stálá aktiva	2	2 908 716	-1 213 390	1 695 326	1 604 965
B.I.	Dlouhodobý nehmotný majetek	3	33 891	- 25 138	8 753	6 385
B.I.1.	Nehmotné výsledky vývoje	4	50	- 50		
B.I.2.	Ocenitelná práva	5	33 756	- 25 088	8 668	2 209
B.I.2.1.	Software	6	33 756	- 25 088	8 668	2 209
B.I.5.	Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek	7	85		85	4 176
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek	8	85		85	4 176
B.II.	Dlouhodobý hmotný majetek	9	2 355 658	-1 188 252	1 167 406	1 068 248
B.II.1.	Pozemky a stavby	10	783 478	- 329 663	453 815	445 383
B.II.1.1.	Pozemky	11	10 229		10 229	10 205
B.II.1.2.	Stavby	12	773 249	- 329 663	443 586	435 178
B.II.2.	Hmotné movité věci a jejich soubory	13	1 201 002	- 847 451	353 551	334 581
B.II.5.	Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený dlouhodobý hmotný majetek	14	371 178	- 11 138	360 040	288 284
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek	15	102 216		102 216	44 512
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek	16	268 962	- 11 138	257 824	243 772
B.III.	Dlouhodobý finanční majetek	17	519 167		519 167	530 332
B.III.1.	Podíly - ovládaná nebo ovládající osoba	18	462 471		462 471	466 858
B.III.3.	Podíly - podstatný vliv	19	56 696		56 696	63 474

Označ.	AKTIVA	řád.	Běžné účetní období			Minulé účetní období
			Brutto	Korekce	Netto	Netto
			1	2	3	4
a	b	c				
C.	Oběžná aktiva	20	562 264	- 10 874	551 390	568 994
C.I.	Zásoby	21	181 528	- 9 742	171 786	225 065
C.I.1.	Materiál	22	69 171	- 7 093	62 078	82 992
C.I.2.	Nedokončená výroba a polotovary	23	47 100	- 1 883	45 217	78 700
C.I.3.	Výrobky a zboží	24	65 257	- 766	64 491	61 217
C.I.3.1.	Výrobky	25	65 207	- 741	64 466	61 093
C.I.3.2.	Zboží	26	50	- 25	25	124
C.I.5.	Poskytnuté zálohy na zásoby	27				2 156
C.II.	Pohledávky	28	361 773	- 1 132	360 641	313 471
C.II.1.	Dlouhodobé pohledávky	29	3 215		3 215	2 892
C.II.1.5.	Pohledávky - ostatní	30	3 215		3 215	2 892
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy	31	290		290	666
C.II.1.5.4.	Jiné pohledávky	32	2 925		2 925	2 226
C.II.2.	Krátkodobé pohledávky	33	358 558	- 1 132	357 426	310 579
C.II.2.1.	Pohledávky z obchodních vztahů	34	313 007	- 1 132	311 875	263 598
C.II.2.4.	Pohledávky - ostatní	35	45 551		45 551	46 981
C.II.2.4.3.	Stát - daňové pohledávky	36	21 946		21 946	20 307
C.II.2.4.4.	Krátkodobé poskytnuté zálohy	37	266		266	64
C.II.2.4.5.	Dohadné účty aktivní	38	17 845		17 845	23 120
C.II.2.4.6.	Jiné pohledávky	39	5 494		5 494	3 490
C.IV.	Peněžní prostředky	40	18 963		18 963	30 458
C.IV.1.	Peněžní prostředky v pokladně	41	108		108	131
C.IV.2.	Peněžní prostředky na účtech	42	18 855		18 855	30 327
D.	Časové rozlišení aktiv	43	52 761		52 761	26 129
D.1.	Náklady příštích období	44	52 761		52 761	26 129

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
	PASIVA CELKEM	45	2 299 477	2 200 088
A.	Vlastní kapitál	46	1 589 173	1 609 706
A.I.	Základní kapitál	47	399 870	399 870
A.I.1.	Základní kapitál	48	399 870	399 870
A.II.	Ážio a kapitálové fondy	49	- 102 496	- 91 332
A.II.2.	Kapitálové fondy	50	- 102 496	- 91 332
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)	51	- 102 496	- 91 332
A.III.	Fondy ze zisku	52	42 969	43 585
A.III.1.	Ostatní rezervní fondy	53	40 000	40 000
A.III.2.	Statutární a ostatní fondy	54	2 969	3 585
A.IV.	Výsledek hospodaření minulých let (+/-)	55	895 066	882 540
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)	56	895 066	882 540
A.V.	Výsledek hospodaření běžného účetního období (+/-)	57	353 764	375 043
B. + C.	Cizí zdroje	58	710 286	590 356
B.	Rezervy	59	58 635	79 318
B.2.	Rezerva na daň z příjmů	60		11 740
B.4.	Ostatní rezervy	61	58 635	67 578
C.	Závazky	62	651 651	511 038
C.I.	Dlouhodobé závazky	63	146 971	167 589
C.I.2.	Závazky k úvěrovým institucím	64	103 686	121 110
C.I.8.	Odložený daňový závazek	65	43 285	46 479

Označ.	PASIVA	řád.	Běžné účetní období	Minulé účetní období
a	b	c	5	6
C.II.	Krátkodobé závazky	66	504 680	343 449
C.II.2.	Závazky k úvěrovým institucím	67	250 604	74 142
C.II.3.	Krátkodobé přijaté zálohy	68	16 349	19 286
C.II.4.	Závazky z obchodních vztahů	69	204 968	219 663
C.II.8.	Závazky ostatní	70	32 759	30 358
C.II.8.3.	Závazky k zaměstnancům	71	18 346	15 435
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění	72	8 434	8 320
C.II.8.5.	Stát - daňové závazky a dotace	73	2 418	1 641
C.II.8.6.	Dohadné účty pasivní	74	2 692	4 202
C.II.8.7.	Jiné závazky	75	869	760
D.	Časové rozlišení pasiv	76	18	26
D.1.	Výdaje příštích období	77	18	26

Appendix 10 Profit and loss statement 2022

VÝKAZ ZISKU A ZTRÁTY
druhové členění
 za rok končící 31. prosincem 2022
 (v tisících Kč)

Obchodní firma a sídlo

greiner packaging slušovice s.r.o.

Greinerova 54

763 15 Slušovice

Česká republika

Identifikační číslo

469 01 507

Označ.		řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
I.	Tržby z prodeje výrobků a služeb	1	2 232 852	2 180 736
II.	Tržby za prodej zboží	2	1 943	4 618
A.	Výkonová spotřeba	3	1 522 271	1 502 303
A.1.	Náklady vynaložené na prodané zboží	4	1 517	2 461
A.2.	Spotřeba materiálu a energie	5	1 207 956	1 221 515
A.3.	Služby	6	312 798	278 327
B.	Změna stavu zásob vlastní činnosti (+/-)	7	31 759	- 34 308
D.	Osobní náklady	8	382 711	360 986
D.1.	Mzdové náklady	9	273 948	257 952
D.2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	10	108 763	103 034
D.2.1.	Náklady na sociální zabezpečení a zdravotní pojištění	11	90 268	85 290
D.2.2.	Ostatní náklady	12	18 495	17 744
E.	Úpravy hodnot v provozní oblasti	13	106 073	99 714
E.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku	14	102 357	96 377
E.1.1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	15	101 444	95 448
E.1.2.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	16	913	929
E.2.	Úpravy hodnot zásob	17	3 251	3 517
E.3.	Úpravy hodnot pohledávek	18	465	- 180
III.	Ostatní provozní výnosy	19	113 441	48 646
III.1.	Tržby z prodaného dlouhodobého majetku	20	53 146	3 379
III.2.	Tržby z prodaného materiálu	21	50 295	31 487
III.3.	Jiné provozní výnosy	22	10 000	13 780
F.	Ostatní provozní náklady	23	85 310	56 308
F.1.	Zůstatková cena prodaného dlouhodobého majetku	24	33 179	778
F.2.	Prodaný materiál	25	45 456	29 730
F.3.	Daně a poplatky	26	763	867
F.4.	Rezervy v provozní oblasti a komplexní náklady příštích období	27	- 8 943	4 972
F.5.	Jiné provozní náklady	28	14 855	19 961
*	Provozní výsledek hospodaření (+/-)	29	220 112	248 997

Označ.	VÝKAZ ZISKU A ZTRÁTY	řád.	Běžné účetní období	Minulé účetní období
a	b	c	1	2
V.	Výnosy z ostatního dlouhodobého finančního majetku	30	194 002	173 860
V.1.	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	31	184 168	169 199
V.2.	Ostatní výnosy z ostatního dlouhodobého finančního majetku	32	9 834	4 661
VI.	Výnosové úroky a podobné výnosy	33	80	68
VI.2.	Ostatní výnosové úroky a podobné výnosy	34	80	68
J.	Nákladové úroky a podobné náklady	35	14 025	2 840
J.2.	Ostatní nákladové úroky a podobné náklady	36	14 025	2 840
VII.	Ostatní finanční výnosy	37	35 009	36 589
K.	Ostatní finanční náklady	38	42 832	32 117
*	Finanční výsledek hospodaření	39	172 234	175 560
**	Výsledek hospodaření před zdaněním (+/-)	40	392 346	424 557
L.	Daň z příjmů	41	38 582	49 514
L.1.	Daň z příjmů splatná	42	41 776	49 914
L.2.	Daň z příjmů odložená (+/-)	43	- 3 194	- 400
**	Výsledek hospodaření po zdanění (+/-)	44	353 764	375 043
***	Výsledek hospodaření za účetní období (+/-)	45	353 764	375 043
*	Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII.	46	2 577 327	2 444 517