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Assessment of the entity's financial situation
based on the individual financial statements

Wrocław 2024

1. Brief description of the entity

XYZ Company is engaged in the production of bodies for delivery vehicles. It has been operating on the market since 2009 and has gained recognition throughout Poland and the EU. In addition to its headquarters in Smardzów, the company also has a production hall in Milicz. The main recipients of its products are dealers of the most popular brands of delivery vehicles and trucks (Mercedes Benz, Renault, Iveco, Man, Volkswagen) with an established position on the market and high financial credibility. The company is also constantly developing its after-sales service department. Lamar is one of the few companies on the Polish market that independently designs and models products, and also has its own research and development department, and development work is an important element of the company's operations.

The XYZ Company is perceived on the market as a company characterized by high quality products and focusing on innovative technological and design solutions. As of 31.12.2022, the company employs 85 people under an employment contract. The company uses short-term and long-term credit. The company's management board consists of two people.

2. Balance sheet analysis

Bilans - Aktywa				% aktywów ogółem		zmiana wartości	
Lp.	Wyszczególnienie	2022	2021	2022	2021	liczbowo	procentowo
	AKTYWA RAZEM	44 855 733,68	46 911 150,26	100%	100%	-2055416,58	-4,38%
A.	Aktywa trwałe	37 632 225,33	37 867 363,56	83,90%	80,72%	-235138,23	-0,62%
I.	Wartości niematerialne i prawne	23 579 717,89	24 053 025,96	52,57%	51,27%	-473308,07	-1,97%
1.	Koszty zakończonych prac rozwojowych	2 893 745,44	1 736 710,89	6,45%	3,70%	1157034,55	66,62%
2.	Wartość firmy	20 685 972,45	22 297 866,33	46,12%	47,53%	-1611893,88	-7,23%
3.	Inne wartości niematerialne i prawne	0	18 448,74	0,00%	0,04%	-18448,74	-100,00%
4.	Zaliczki na wartości niematerialne i prawne	0	0	0,00%	0,00%	0,00	-
II.	Rzeczowe aktywa trwałe	13 502 045,41	13 508 859,15	30,10%	28,80%	-6813,74	-0,05%
1.	Środki trwałe	13 425 865,41	13 432 679,15	29,93%	28,63%	-6813,74	-0,05%
a)	grunty (w tym prawo użytkowania wieczystego gruntu)	550 300,00	550 300,00	1,23%	1,17%	0,00	0,00%
b)	budynki, lokale, prawa do lokali i obiekty inżynierii lądowej i wodnej	11 927 835,39	12 289 721,79	26,59%	26,20%	-361886,40	-2,94%
c)	urządzenia techniczne i maszyny	649 595,12	210 392,97	1,45%	0,45%	439202,15	208,75%
d)	środki transportu	296 630,81	379 820,81	0,66%	0,81%	-83190,00	-21,90%
e)	inne środki trwałe	1 504,09	2 443,58	0,00%	0,01%	-939,49	-38,45%
2.	Środki trwałe w budowie	76 180,00	76 180,00	0,17%	0,16%	0,00	0,00%
3.	Zaliczki na środki trwałe w budowie	0	0	0,00%	0,00%	0,00	-
III.	Należności długoterminowe	0	0	0,00%	0,00%	0,00	-
1.	Od jednostek powiązanych	0	0	0,00%	0,00%	0,00	-
2.	Od pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0	0	0,00%	0,00%	0,00	-
3.	Od pozostałych jednostek	0	0	0,00%	0,00%	0,00	-
IV.	Inwestycje długoterminowe	0	0	0,00%	0,00%	0,00	-
1.	Nieruchomości	0	0	0,00%	0,00%	0,00	-
2.	Wartości niematerialne i prawne	0	0	0,00%	0,00%	0,00	-
3.	Długoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
a)	w jednostkach powiązanych	0	0	0,00%	0,00%	0,00	-
-	udziały lub akcje	0	0	0,00%	0,00%	0,00	-
-	inne papiery wartościowe	0	0	0,00%	0,00%	0,00	-
-	udzielone pożyczki	0	0	0,00%	0,00%	0,00	-
-	inne długoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
b)	w pozostałych jednostkach, w których jednostka posiada zaangażowanie w kapitale	0	0	0,00%	0,00%	0,00	-
-	udziały lub akcje	0	0	0,00%	0,00%	0,00	-
-	inne papiery wartościowe	0	0	0,00%	0,00%	0,00	-
-	udzielone pożyczki	0	0	0,00%	0,00%	0,00	-
-	inne długoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
c)	w pozostałych jednostkach	0	0	0,00%	0,00%	0,00	-
-	udziały lub akcje	0	0	0,00%	0,00%	0,00	-
-	inne papiery wartościowe	0	0	0,00%	0,00%	0,00	-
-	udzielone pożyczki	0	0	0,00%	0,00%	0,00	-
-	inne długoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
4.	Inne inwestycje długoterminowe	0	0	0,00%	0,00%	0,00	-
V.	Długoterminowe rozliczenia międzyokresowe	550 462,03	305 478,45	1,23%	0,65%	244983,58	80,20%
1.	Aktywa z tytułu odroczonego podatku dochodowego	550 462,03	304 669,00	1,23%	0,65%	245793,03	80,68%
2.	Inne rozliczenia międzyokresowe	0	809,45	0,00%	0,00%	-809,45	-100,00%
B.	Aktywa obrotowe	7 223 508,35	9 043 786,70	16,10%	19,28%	-1820278,35	-20,13%
I.	Zapasy	4 568 043,02	4 814 535,49	10,18%	10,26%	-246492,47	-5,12%
1.	Materiały	1 626 993,39	2 354 201,16	3,63%	5,02%	-727207,77	-30,89%
2.	Półprodukty i produkty w toku	760 081,91	1 150 641,34	1,69%	2,45%	-390559,43	-33,94%
3.	Produkty gotowe	1 627 782,30	673 913,75	3,63%	1,44%	953868,55	141,54%
4.	Towary	448 924,60	379 240,10	1,00%	0,81%	69684,50	18,37%
5.	Zaliczki na dostawy i usługi	104 260,82	256 539,14	0,23%	0,55%	-152278,32	-59,36%
II.	Należności krótkoterminowe	1 771 469,59	3 959 298,05	3,95%	8,44%	-2187828,46	-55,26%
1.	Należności od jednostek powiązanych	842 396,69	0	1,88%	0,00%	842396,69	-
a)	z tytułu dostaw i usług, o okresie spłaty:	842 396,69	0	1,88%	0,00%	842396,69	-
-	do 12 miesięcy	842 396,69	0	1,88%	0,00%	842396,69	-
-	powyżej 12 miesięcy	0	0	0,00%	0,00%	0,00	-
b)	inne	0	0	0,00%	0,00%	0,00	-
2.	Należności od jednostek pozostałych, w których jednostka posiada zaangażowanie w kapitale	0	0	0,00%	0,00%	0,00	-
a)	z tytułu dostaw i usług, o okresie spłaty:	0	0	0,00%	0,00%	0,00	-
-	do 12 miesięcy	0	0	0,00%	0,00%	0,00	-
-	powyżej 12 miesięcy	0	0	0,00%	0,00%	0,00	-
b)	inne	0	0	0,00%	0,00%	0,00	-
3.	Należności od pozostałych jednostek	929 072,90	3 959 298,05	2,07%	8,44%	-3030225,15	-76,53%
a)	z tytułu dostaw i usług, o okresie spłaty:	510 445,06	3 719 767,43	1,14%	7,93%	-3209322,37	-86,28%
-	do 12 miesięcy	510 445,06	3 719 767,43	1,14%	7,93%	-3209322,37	-86,28%
-	powyżej 12 miesięcy	0	0	0,00%	0,00%	0,00	-
b)	z tytułu podatków, dotacji, ceł, ubezpieczeń społecznych i zdrowotnych oraz innych świadczeń	389 461,60	239 530,62	0,87%	0,51%	149930,98	62,59%
c)	inne	29 166,24	0	0,07%	0,00%	29166,24	-
d)	dochodzone na drodze sądowej	0	0	0,00%	0,00%	0,00	-
III.	Inwestycje krótkoterminowe	883 995,74	209 250,40	1,97%	0,45%	674745,34	322,46%
1.	Krótkoterminowe aktywa finansowe	883 995,74	209 250,40	1,97%	0,45%	674745,34	322,46%
a)	w jednostkach powiązanych	0	0	0,00%	0,00%	0,00	-
-	udziały lub akcje	0	0	0,00%	0,00%	0,00	-
-	inne papiery wartościowe	0	0	0,00%	0,00%	0,00	-
-	udzielone pożyczki	0	0	0,00%	0,00%	0,00	-
-	inne krótkoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
b)	w pozostałych jednostkach	0	0	0,00%	0,00%	0,00	-
-	udziały lub akcje	0	0	0,00%	0,00%	0,00	-
-	inne papiery wartościowe	0	0	0,00%	0,00%	0,00	-
-	udzielone pożyczki	0	0	0,00%	0,00%	0,00	-
-	inne krótkoterminowe aktywa finansowe	0	0	0,00%	0,00%	0,00	-
c)	środki pieniężne i inne aktywa pieniężne	883 995,74	209 250,40	1,97%	0,45%	674745,34	322,46%
-	środki pieniężne w kasie i na rachunkach	883 995,74	209 250,40	1,97%	0,45%	674745,34	322,46%
-	inne środki pieniężne	0	0	0,00%	0,00%	0,00	-
-	inne aktywa pieniężne	0	0	0,00%	0,00%	0,00	-
2.	Inne inwestycje krótkoterminowe	0	0	0,00%	0,00%	0,00	-
IV.	Krótkoterminowe rozliczenia międzyokresowe	0	60 702,76	0,00%	0,13%	-60702,76	-100,00%
C.	Należne wpłaty na kapitał (fundusz) podstawowy	0	0	0,00%	0,00%	0,00	-
D.	Udziały (akcje) własne	0	0	0,00%	0,00%	0,00	-

Bilans - Pasywa				struktura pasywów		zmiana wartości	
Lp.	Wyszczególnienie	2022	2021	2022	2021	liczbowo	procentowo
	PASYWA RAZEM	44855733,68	46911150,26	100,00%	100,00%	-2055416,58	-4,38%
A.	Kapitał (fundusz) własny	15912407,02	14930501,92	35,47%	31,83%	981905,10	6,58%
I.	Kapitał (fundusz) podstawowy	100000,00	100000,00	0,22%	0,21%	0,00	0,00%
II.	Kapitał (fundusz) zapasowy, w tym:	14830501,92	14546950,16	33,06%	31,01%	283551,76	1,95%
	- nadwyżka wartości sprzedaży (wartości emisyjnej) nad wartością nominalną udziałów (akcji)	0,00	0,00	0,00%	0,00%	0,00	-
III.	Kapitał (fundusz) z aktualizacji wyceny, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- z tytułu aktualizacji wartości godziwej	0,00	0,00	0,00%	0,00%	0,00	-
IV.	Pozostałe kapitały (fundusze) rezerwowe, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- tworzone zgodnie z umową (statutem) spółki	0,00	0,00	0,00%	0,00%	0,00	-
	- na udziały (akcje) własne	0,00	0,00	0,00%	0,00%	0,00	-
V.	Zysk (strata) z lat ubiegłych	0,00	0,00	0,00%	0,00%	0,00	-
VI.	Zysk (strata) netto	981905,10	283551,76	2,19%	0,60%	698353,34	246,29%
VII.	Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	0,00	0,00	0,00%	0,00%	0,00	-
B.	Zobowiązania i rezerwy na zobowiązania	28943326,66	31980648,34	64,53%	68,17%	-3037321,68	-9,50%
I.	Rezerwy na zobowiązania	4041751,20	3780715,03	9,01%	8,06%	261036,17	6,90%
1.	Rezerwa z tytułu odroczonego podatku dochodowego	3824982,71	3590851,00	8,53%	7,65%	234131,71	6,52%
2.	Rezerwa na świadczenia emerytalne i podobne	129816,67	154552,71	0,29%	0,33%	-24736,04	-16,00%
	- długoterminowa	1613,22	2105,38	0,00%	0,00%	-492,16	-23,38%
	- krótkoterminowa	128203,45	152447,33	0,29%	0,32%	-24243,88	-15,90%
3.	Pozostałe rezerwy	86951,82	35311,32	0,19%	0,08%	51640,50	146,24%
	- długoterminowa	0,00	35311,32	0,00%	0,08%	-35311,32	-100,00%
	- krótkoterminowa	86951,82	0,00	0,19%	0,00%	86951,82	-
II.	Zobowiązania długoterminowe	11957843,90	14232012,61	26,66%	30,34%	-2274168,71	-15,98%
1.	Wobec jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
2.	Wobec pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00	0,00%	0,00%	0,00	-
3.	Wobec pozostałych jednostek	11957843,90	14232012,61	26,66%	30,34%	-2274168,71	-15,98%
	a) kredyty i pożyczki	2288843,90	3189012,61	5,10%	6,80%	-900168,71	-28,23%
	b) z tytułu emisji dłużnych papierów wartościowych	0,00	0,00	0,00%	0,00%	0,00	-
	c) inne zobowiązania finansowe	0,00	0,00	0,00%	0,00%	0,00	-
	d) zobowiązania wekslowe	0,00	0,00	0,00%	0,00%	0,00	-
	e) inne	9669000,00	11043000,00	21,56%	23,54%	-1374000,00	-12,44%
III.	Zobowiązania krótkoterminowe	11742209,86	12688176,31	26,18%	27,05%	-945966,45	-7,46%
1.	Zobowiązania wobec jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
	a) z tytułu dostaw i usług, o okresie wymagalności:	0,00	0,00	0,00%	0,00%	0,00	-
	- do 12 miesięcy	0	0,00	0,00%	0,00%	0,00	-
	- powyżej 12 miesięcy	0	0,00	0,00%	0,00%	0,00	-
	b) inne	0,00	0,00	0,00%	0,00%	0,00	-
2.	Zobowiązania wobec pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00	0,00%	0,00%	0,00	-
	a) z tytułu dostaw i usług, o okresie wymagalności:	0,00	0,00	0,00%	0,00%	0,00	-
	- do 12 miesięcy	0	0,00	0,00%	0,00%	0,00	-
	- powyżej 12 miesięcy	0	0,00	0,00%	0,00%	0,00	-
	b) inne	0,00	0,00	0,00%	0,00%	0,00	-
3.	Zobowiązania wobec pozostałych jednostek	11742209,86	12688176,31	26,18%	27,05%	-945966,45	-7,46%
	a) kredyty i pożyczki	3757897,10	5274587,19	8,38%	11,24%	-1516690,09	-28,75%
	b) z tytułu emisji dłużnych papierów wartościowych	0,00	0,00	0,00%	0,00%	0,00	-
	c) inne zobowiązania finansowe	295964,15	87798,51	0,66%	0,19%	208165,64	237,09%
	d) z tytułu dostaw i usług, o okresie wymagalności:	2751742,61	3298393,05	6,13%	7,03%	-546650,44	-16,57%
	- do 12 miesięcy	2 751 742,61	3298393,05	6,13%	7,03%	-546650,44	-16,57%
	- powyżej 12 miesięcy	0	0,00	0,00%	0,00%	0,00	-
	e) zaliczki otrzymane na dostawy	1044510,05	503977,02	2,33%	1,07%	540533,03	107,25%
	f) zobowiązania wekslowe	0,00	0,00	0,00%	0,00%	0,00	-
	g) z tytułu podatków, cel, ubezpieczeń i innych świadczeń	3304051,11	3146957,24	7,37%	6,71%	157093,87	4,99%
	h) z tytułu wynagrodzeń	210803,30	31871,00	0,47%	0,07%	178932,30	561,43%
	i) inne	377241,54	344592,30	0,84%	0,73%	32649,24	9,47%
4.	Fundusze specjalne	0,00	0,00	0,00%	0,00%	0,00	-
IV.	Rozliczenia międzyokresowe	1201521,70	1279744,39	2,68%	2,73%	-78222,69	-6,11%
1.	Ujemna wartość firmy	0,00	0,00	0,00%	0,00%	0,00	-
2.	Inne rozliczenia międzyokresowe	1201521,70	1279744,39	2,68%	2,73%	-78222,69	-6,11%
	- długoterminowe	1153179,96	1279744,39	2,57%	2,73%	-126564,43	-9,89%
	- krótkoterminowe	48341,74	0,00	0,11%	0,00%	48341,74	-

The sum of all assets (total assets) increased by slightly over 4% compared to the previous year. The company is involved in production, but tangible fixed assets constitute only 30% of its assets in the balance sheet – these are mainly buildings. The largest percentage is intangible assets – the company specializes in innovative solutions and is the owner of numerous patents (including WP.28070 - Passenger space development for a delivery vehicle or P.415988- Combined delivery vehicle).

Fixed assets constitute a significant majority of total assets – this is common for capital-intensive industries, manufacturing companies. Current assets are much more difficult to manage; at the same time, a significant predominance of fixed assets reduces financial liquidity. Examining the structure of liabilities, it can be seen that equity has increased and liabilities have decreased – both long- and short-term. The equity fund consists almost entirely of the reserve fund, which is a positive phenomenon, it is able to ensure the stability of the company's operations, and can also be its own source of financing.

However, the share of external capital is higher (65%: 35%), the company most likely uses the benefits of financial leverage.

Total assets decreased over the period under review, mainly due to a more than 20% decrease in current assets – particularly short-term receivables. Additionally, the value of ‘technical equipment and machinery’ more than doubled. While investment in new equipment will most likely bring benefits to the company, with the current asset structure, increasing the share of fixed assets in relation to current assets does not seem beneficial.

The value of inventories decreased, but the value of finished products increased by over 140% - this may be a sign of problems with their disposal.

In the case of liabilities, the changes seem less significant. The almost 250% increase in net profit is noteworthy, but it did not significantly affect the value of equity.

The value of liabilities decreased – by almost 10%. However, liabilities for salaries increased more than fivefold. Although the total number of employees decreased over these two years, when it comes to the state of employment in positions related to conducting research and development works, in 2021 it was 13 people, and in 2022 – 26 people.

3. Profit and Loss Analysis

Rachunek zysków i strat				% przychodów netto		zmiana wartości	
Lp.	Wyszczególnienie	2022	2021	2022	2021	liczbowo	procentowo
A.	Przychody netto ze sprzedaży produktów, towarów i materiałów, w tym:	27873084,12	34728911,16	100,00%	100,00%	-6855827,04	-19,74%
	- od jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
I.	Przychody netto ze sprzedaży produktów	25322499,19	31878349,28	90,85%	91,79%	-6555850,09	-20,57%
II.	Przychody netto ze sprzedaży towarów i materiałów	2550584,93	2850561,88	9,15%	8,21%	-299976,95	-10,52%
B.	Koszty sprzedanych produktów, towarów i materiałów, w tym:	17806161,20	26060239,06	63,88%	75,04%	-8254077,86	-31,67%
	- jednostkom powiązanym	0,00	0,00	0,00%	0,00%	0,00	-
I.	Koszt wytworzenia sprzedanych produktów	15302225,86	24034793,69	54,90%	69,21%	-8732567,83	-36,33%
II.	Wartość sprzedanych towarów i materiałów	2503935,34	2025445,37	8,98%	5,83%	478489,97	23,62%
C.	Zysk (strata) ze sprzedaży (A - B)	10066922,92	8668672,10	36,12%	24,96%	1398250,82	16,13%
D.	Koszty sprzedaży	829835,05	1887308,76	2,98%	5,43%	-1057473,71	-56,03%
E.	Koszty ogólnego zarządu	6077904,36	6052357,92	21,81%	17,43%	25546,44	0,42%
F.	Zysk (strata) ze sprzedaży (C - D - E)	3159183,51	729005,42	11,33%	2,10%	2430178,09	333,36%
G.	Pozostałe przychody operacyjne	538309,74	1978183,22	1,93%	5,70%	-1439873,48	-72,79%
I.	Zysk z tytułu rozchodu niefinansowych aktywów trwałych	228837,11	756075,65	0,82%	2,18%	-527238,54	-69,73%
II.	Dotacje	94426,43	864567,71	0,34%	2,49%	-770141,28	-89,08%
III.	Aktualizacja wartości aktywów niefinansowych	0,00	0,00	0,00%	0,00%	0,00	-
IV.	Inne przychody operacyjne	215046,20	357539,86	0,77%	1,03%	-142493,66	-39,85%
H.	Pozostałe koszty operacyjne	2113583,91	1841818,63	7,58%	5,30%	271765,28	14,76%
I.	Strata z tytułu rozchodu niefinansowych aktywów trwałych	0,00	0,00	0,00%	0,00%	0,00	-
II.	Aktualizacja wartości aktywów niefinansowych	0,00	0,00	0,00%	0,00%	0,00	-
III.	Inne koszty operacyjne	2113583,91	1841818,63	7,58%	5,30%	271765,28	14,76%
I.	Zysk (strata) z działalności operacyjnej (F + G - H)	1583909,34	865370,01	5,68%	2,49%	718539,33	83,03%
J.	Przychody finansowe	3018,14	71,26	0,01%	0,00%	2946,88	4135,39%
I.	Dywidendy i udziały w zyskach, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	a) od jednostek powiązanych w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- w których jednostka posiada zaangażowanie w kapitale	0,00	0,00	0,00%	0,00%	0,00	-
	b) od jednostek pozostałych w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- w których jednostka posiada zaangażowanie w kapitale	0,00	0,00	0,00%	0,00%	0,00	-
II.	Odsetki, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- od jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
III.	Zysk z tytułu rozchodów aktywów finansowych, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- od jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
IV.	Aktualizacja wartości aktywów finansowych, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
V.	Inne	0,00	0,00	0,00%	0,00%	0,00	-
K.	Koszty finansowe	616683,70	306548,64	2,21%	0,88%	310135,06	101,17%
I.	Odsetki, w tym:	597959,35	268897,01	2,15%	0,77%	329062,34	122,37%
	- dla jednostek powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
II.	Strata z tytułu rozchodu aktywów finansowych, w tym:	0,00	0,00	0,00%	0,00%	0,00	-
	- w jednostkach powiązanych	0,00	0,00	0,00%	0,00%	0,00	-
III.	Aktualizacja wartości aktywów finansowych	0,00	0,00	0,00%	0,00%	0,00	-
IV.	Inne	18724,35	37651,63	0,07%	0,11%	-18927,28	-50,27%
L.	Zysk (strata) brutto (I + J - K)	970243,78	558892,63	3,48%	1,61%	411351,15	73,60%
M.	Podatek dochodowy	0,00	0,00	0,00%	0,00%	0,00	-
N.	Pozostałe obowiązkowe zmniejszenia zysku (zwiększenia straty)	-11661,32	275340,87	-0,04%	0,79%	-287002,19	-104,24%
O.	Zysk (strata) netto (L - M - N)	981905,10	283551,76	3,52%	0,82%	698353,34	246,29%

A detailed analysis of the revenue structure shows that in 2022, over 98% of revenue came from sales – core operations. It can therefore be concluded that the revenue level will be maintained in the future. Revenues from core operations are fully sufficient to cover costs, so generating other operating and financial revenues is not crucial.

Costs of sales, on average, constitute 70% of the value of sales revenue. This allows the company to achieve relatively high profits on sales, which remain around 30% of sales revenue.

In both periods, the company generated net profit, which indicates the company's good condition. Net profit was only 3.5% of net revenue, but in the previous year it was only 0.8%, so there was an improvement.

Net revenues fell by almost 20%, but costs also fell, and by more than 30%. Ultimately, sales profits increased. Sales costs also fell significantly.

Other operating revenues decreased; last year a large subsidy was received from the anti-crisis shield, so the value of the subsidy in 2022 will be relatively much lower.

Financial income increased significantly, but it has a very small role in the company's profit and loss account.

The company can boast of positive net profit dynamics – it increased by almost 250%.

4. Indicator analysis - table of indicators

		2021	2022		2021	2022
Rentownosc sprzedazy	Zysk netto	283 551,8	981 905,1	≡	0,008	0,035
	Sprzedaz netto	34 728 911,2	27 873 084,1			
Marza na sprzedazy	Zysk na sprzedazy	8 668 672,1	10 066 922,9	≡	0,250	0,361
	Sprzedaz netto	34 728 911,2	27 873 084,1			
Rentownosc majatku	Zysk netto	283 551,8	981 905,1	≡	0,006	0,021
	Przecietny stan aktywow	47 746 999,2	45 883 442,0			
Rentownosc kapitalu wlasnego ROE, stopa zwrotu z kapitalu wlasnego	Zysk netto	283 551,8	981 905,1	≡	0,019	0,064
	Przecietny stan kapitalu wlasnego	14 788 726,0	15 421 454,5			
Rentownosc inwestycji ROI, stopa zwrotu z inwestycji	Zysk operacyjny (EBIT)	865 370,0	1 583 909,3	≡	0,036	0,072
	Przecietny stan zainwestowanego kapitalu	24 326 510,4	22 130 001,8			
Wskaźnik bieżącej płynności finansowej	Aktywa obrotowe	9 043 786,7	7 223 508,4	≡	0,713	0,615
	Zobowiązania bieżące	12 688 176,3	11 742 209,9			
Wskaźnik płynności natychmiastowej	Środki pieniężne	209 250,4	883 995,7	≡	0,016	0,075
	Zobowiązania bieżące	12 688 176,3	11 742 209,9			

Lamar significantly improved its operational and management efficiency in 2022 compared to 2021, which is reflected in an increase in margin by 11 percentage points year-on-year. Return on sales increased by 2.2 percentage points, which should be assessed positively. This increase in the indicator was due to two factors, the first is a significant increase in net profit by 246% in 2022 compared to 2021, and on the other hand, a decrease in net sales by 20%. The increase in the return on sales suggests an improvement in the company's ability to generate profits from each unit of product or service sold and more efficient use of resources. Return on assets increased by 1.5 percentage points year-on-year and was due to two factors: a sharp increase in net profit, but on the other hand, a decrease in the average value of assets by 4%. Return on equity increased from less than 2% to 6.4% in 2022 despite the fact that equity increased by 4% during this time. The increase in equity is due to the transfer of undistributed profit from the previous year 2021 to reserve capital in 2022, but the increase in ROE was primarily influenced by the sharp increase in net profit. The return on investment increased from 3.6% in 2021 to 7.2% in 2022, which is primarily related to the increase in EBIT year-on-year by 83% and the decrease in invested capital. The increase in ROI from 0.020 in 2021 to 0.039 in 2022 is an important signal. This means that Lamar has increased its efficiency in generating profits from investments in 2022 compared to 2021. This suggests that the investments undertaken by the company in the second year were more profitable compared to the previous year. Interpreting this increase, it can be said that the company is better managed or is making more profitable investments. The current liquidity ratio fell from 0.713 in 2021 to 0.615 in 2022. This means that the company had less current assets to cover every PLN 1 of current liabilities in 2022 compared to 2021. A decrease in this ratio may suggest a deterioration in the company's ability to repay short-term liabilities, it may be a signal of potential financial difficulties or changes in the dynamics of the company's operations. A decrease in the current liquidity ratio may be a concern, but it may also be the result of strategic investment decisions or restructuring of the business. The immediate liquidity ratio increased from 0.016 in 2021 to 0.075 in 2022. This means that in 2022 the company had more cash and cash equivalents to cover its most urgent liabilities, which may indicate an improvement in the company's ability to repay short-term liabilities immediately. In summary, the decrease in the current liquidity ratio, and the

simultaneous increase in the immediate liquidity ratio, suggests that the company may have some difficulties in managing its liquidity in 2022 compared to the previous year.

5. DuPont Pyramid Analysis with Variance Analysis

- Data necessary to conduct analysis according to the DuPont Pyramid

Specification	2021 year	2022 year
Assets	46 911 150,26	44 855 733,68
Equity capital	14 930 501,92	15 912 407,02
Sales revenue	34 728 911,16	27 873 084,12
Net profit	283 551,76	981 905,10
ROE	1,899%	6,170%
ROA	0,604%	2,189%
ROS	0,816%	3,522%
Equity Multiplier	3,141	2,818
Asset turnover	0,740	0,621

- Dynamics of change

Specification	2021 year	2022 year	Change
ROS	0,816%	3,522%	431,61%
Asset turnover	0,740	0,621	83,91%
Equity Multiplier	3,141	2,818	89,71%
ROE	1,899%	6,170%	324,90%

- Calculations

Return on equity ratio:

$$ROE = \frac{\text{Net Profit}}{\text{Equity capital}}$$

$$ROE(2021) = \frac{283\,551,76}{14\,930\,501,92}$$

$$ROE(2021) = 1,899\%$$

$$ROE(2022) = \frac{981\,905,10}{15\,912\,407,02}$$

$$ROE(2022) = 6,170\%$$

Return on assets:

$$ROA = \frac{\text{Net profit}}{\text{Assets}}$$

$$ROA(2021) = \frac{283\,551,76}{46\,911\,150,26}$$

$$ROA(2021) = 0,604\%$$

$$ROA(2022) = \frac{981\,905,10}{44\,855\,733,68}$$

$$ROA(2022) = 2,189\%$$

Sales profitability ratio:

$$ROS = \frac{\text{Net profit}}{\text{Sales revenue}}$$

$$ROS(2021) = \frac{283\,551,76}{34\,728\,911,16}$$

$$ROS(2021) = 0,816\%$$

$$ROS(2022) = \frac{981\,905,10}{27\,873\,084,12}$$

$$ROS(2022) = 3,522\%$$

Equity Multiplier:

$$\text{Equity Multiplier} = \frac{\text{assets}}{\text{equity capital}}$$

$$\text{Equity Multiplier (2021)} = \frac{46\,911\,150,26}{14\,930\,501,92}$$

$$\text{Equity Multiplier (2021)} = 3,141$$

$$\text{Equity Multiplier (2022)} = \frac{44\,855\,733,68}{15\,912\,407,02}$$

$$\text{Equity Multiplier (2022)} = 2,818$$

Asset turnover:

$$\text{Asset turnover} = \frac{\text{Sales revenue}}{\text{assets}}$$

$$\text{Asset turnover (2021)} = \frac{34\,728\,911,16}{46\,911\,150,26}$$

$$\text{Asset turnover (2021)} = 0,740$$

$$\text{Asset turnover(2022)} = \frac{27\,873\,084,12}{44\,855\,733,68}$$

$$\text{Asset turnover (2022)} = 0,621$$

Dynamics of changes in indicators throughout 2021 and 2022:

$$ROS = \frac{3,522}{0,816} * 100\%$$

$$ROS = 431,61\%$$

$$\text{Asset turnover} = \frac{0,621}{0,740} * 100\%$$

$$\text{Asset turnover} = 83,91\%$$

$$\text{Equity Multiplier} = \frac{2,818}{3,141} * 100\%$$

$$\text{Equity Multiplier} = 89,71\%$$

$$\text{ROE} = \frac{6,170}{1,899} * 100\%$$

$$\text{ROE} = 324,90\%$$

- Causal analysis

Deviations	
ROS	0,6237
Asset turnover	-0,0874
Equity Multiplier	-0,0542
Method of successive substitutions	
Impact ROS	0,0166
The impact of asset turnover	-0,0209
Multiplier Impact	-0,1486

Calculations:

- Deviations:

$$\text{Average ROS} = \frac{0,816 + 3,522}{2}$$

$$\text{Average ROS} = 2,169$$

$$\text{Average asset turnover} = \frac{0,740 + 0,621}{2}$$

$$\text{Average asset turnover} = 0,680$$

$$\text{Average Equity Multiplier} = \frac{3,141 + 2,818}{2}$$

$$\text{Average Equity Multiplier} = 2,979$$

$$\text{Deviation} = \frac{\text{Wskaźnik} - \text{Średnia}}{\text{Średnia}}$$

$$\text{Deviation ROS} = \frac{3,522 - 2,169}{2,169}$$

$$\text{Deviation ROS} = 0,6237$$

$$\text{Asset turnover deviation} = \frac{0,740 - 0,680}{0,680}$$

$$\text{Asset turnover deviation} = -0,0874$$

$$\text{Deviation equity multiplier} = \frac{2,818 - 2,979}{2,979}$$

$$\text{Deviation equity multiplier} = -0,0542$$

Method of successive substitutions:

- The impact of ROS on ROE:

$$\text{Impact ROS} = \text{ROS} * \text{multiplier deviation} * \text{rotation deviation}$$

$$\text{Impact ROS} = 3,522 * (-0,0542) * (-0,0874)$$

$$\text{Impact ROS} = 0,0166$$

- The impact of asset turnover on ROE:

$$\text{The impact of turnover} = \text{deviation ROS} * \text{multiplier deviation} * \text{rotation}$$

$$\text{The impact of asset turnover} = 0,6237 * (-0,0542) * 0,621$$

$$\text{The impact of asset turnover} = -0,0209$$

- The impact of the equity multiplier on ROE:

$$\text{Multiplier Impact} = \text{deviation ROS} * \text{multiplier} * \text{rotation deviation}$$

$$\text{Multiplier Impact} = 0,6237 * 2,818 * (-0,0874)$$

$$\text{Multiplier Impact} = -0,1486$$

• Verbal evaluation

An increase in ROS indicates a significant increase in the company's operating profitability. A decrease in asset turnover indicates a decrease in the company's ability to generate income from its assets. A decrease in the equity multiplier indicates a decrease in the company's ability to finance its operations with equity. A decrease in asset turnover and equity multiplier have a negative impact on ROE because they indicate a decrease in the efficiency of asset utilization and equity in generating profits. A decrease in asset turnover is observed, which indicates a deterioration in the company's ability to use its assets to generate income. A decrease in the equity multiplier suggests a decrease in the company's ability to finance its operations with equity. The ROS deviation is 0.6237, which suggests an increase in operating profitability compared to the previous period. The impact of ROS on ROE is 1.4498, which means that the increase in operating profitability had a significant positive impact on the return on equity. The result of 0.0166 means that changes in ROS have a positive impact on ROE. A score of -0.0209 means that changes in asset turnover have a negative impact on ROE. The lower the asset turnover, the lower the ROE. This suggests that lower asset efficiency may be limiting the profits generated for owners. A score of -0.1486 means that changes in the equity multiplier also have a negative impact on ROE. The lower the equity multiplier, the lower the ROE.

6. Discriminant Analysis - Altman Index

- Data necessary to conduct discriminant analysis

Specification	2021	2022
Working capital	-3 644 389,61	-4 518 701,51
Assets	46 911 150,26	44 855 733,68
Retained earnings	237 483,23	698 353,34
Liabilities	46 911 150,26	44 855 733,68
Earnings before interest and tax	865 370,01	1 583 909,34
Market value of equity	-1 733 518,53	-1 560 137,68
Market value of debt capital	31 980 648,34	28 943 326,66
Sales revenue	34 728 911,16	27 873 084,12

Calculations:

Specification	2021	2022
X1 working capital to assets ratio	-0,0777	-0,1007
X2 retained earnings to liabilities ratio	0,0051	0,0156
X3 the ratio of earnings before interest and tax (EBIT) to assets,	0,0184	0,0353
X4 the ratio of the market value of equity to the market value of debt capital,	-0,0542	-0,0539
X5 Sales to Assets Ratio	0,7403	0,6214

$$X1 = \frac{\text{working capital}}{\text{assets}}$$

$$X1(2021) = \frac{-3\,644\,389,61}{46\,911\,150,26}$$

$$X1(2021) = -0,0777$$

$$X1(2022) = \frac{-4\,518\,701,51}{44\,855\,733,68}$$

$$X1(2022) = -0,1007$$

$$X2 = \frac{\text{retained earnings}}{\text{liabilities}}$$

$$X2(2021) = \frac{237\,483,23}{46\,911\,150,26}$$

$$X2(2021) = 0,0051$$

$$X2(2022) = \frac{698\,353,34}{44\,855\,733,68}$$

$$X2(2022) = 0,0156$$

$$X3 = \frac{\text{profit before tax and interest payments}}{\text{assets}}$$

$$X3(2021) = \frac{865\,370,01}{46\,911\,150,26}$$

$$X3(2021) = 0,0184$$

$$X3(2022) = \frac{1\,583\,909,34}{44\,855\,733,68}$$

$$X3(2022) = 0,0353$$

$$X4 = \frac{\text{market value of equity}}{\text{market value of foreign capital}}$$

$$X4(2021) = \frac{-1\,733\,518,53}{31\,980\,648,34}$$

$$X4(2021) = -0,0542$$

$$X4(2022) = \frac{-1\,560\,137,68}{28\,943\,326,66}$$

$$X4(2022) = -0,0539$$

$$X5 = \frac{\text{Sales revenue}}{\text{assets}}$$

$$X5(2021) = \frac{34\,728\,911,16}{46\,911\,150,26}$$

$$X5(2021) = 0,7403$$

$$X5(2022) = \frac{27\,873\,084,12}{44\,855\,733,68}$$

$$X5(2022) = 0,6214$$

Altman index:

$$Z = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + 1,0X5$$

$$Z2021 = 1,2 * (-0,0777) + 1,4 * 0,0051 + 3,3 * 0,0184 + 0,6 * (-0,0542) + 1,0 * 0,7403$$

$$Z2021 = 0,6824$$

$$Z2022 = 1,2 * (-0,1007) + 1,4 * 0,0156 + 3,3 * 0,0353 + 0,6 * (-0,0539) + 1,0 * 0,6214$$

$$Z2022 = 0,6065$$

Causal analysis:

Specification	Deviation
X1	0,1289
X2	0,5072
X3	0,3147
X4	-0,0028

X5	-0,0873
----	---------

Deviations:

$$Average = \frac{X_{12021} + X_{12022}}{2}$$

$$Average\ X1 = \frac{-0,0777 + (-0,1007)}{2}$$

$$Average\ X1 = -0,0892$$

$$Average\ X2 = \frac{0,0051 + 0,0156}{2}$$

$$Average\ X2 = 0,1035$$

$$Average\ X3 = \frac{0,0184 + 0,0353}{2}$$

$$Average\ X3 = 0,02685$$

$$Average\ X4 = \frac{-0,0542 + (-0,0539)}{2}$$

$$Average\ X4 = -0,05405$$

$$Average\ X5 = \frac{0,7403 + 0,6214}{2}$$

$$Average\ X5 = 0,68085$$

$$Average = \frac{X - \hat{Srednia}}{\hat{Srednia}}$$

$$Average\ X1 = \frac{-0,1007 - (-0,0892)}{-0,0892}$$

$$Average\ X1 = 0,1289$$

$$Average\ X2 = \frac{0,0156 - 0,1035}{0,1035}$$

$$Average\ X2 = 0,5072$$

$$Average\ X3 = \frac{0,0353 - 0,02685}{0,02685}$$

$$\text{Average } X3 = 0,3147$$

$$\text{Average } X4 = \frac{-0,0639 - (-0,05405)}{-0,05405}$$

$$\text{Average } X4 = -0,0028$$

$$\text{Average } X5 = \frac{0,7403 - 0,68085}{0,068085}$$

$$\text{Average } X5 = -0,0873$$

Method of successive substitutions:

Specification	Results
X1	1,539082
X2	0,82726
X3	0,89227
X4	1,77763
X5	1,89299

The influence of the X1 variable on the Altman index:

$$\text{Influence } X1 =$$

$$1,2 \text{ } X1 + 1,4 \text{ deviation } X2 + 3,3 \text{ deviation } X3 + 0,6 \text{ deviation } X4 + 1,0 \text{ deviation } X5$$

$$\text{Influence of variable } X1 =$$

$$1,2 * (-0,1007) + 1,4 * 0,5072 + 3,3 * 0,3147 + 0,6 * (-0,00228) + 1,0 * (-0,0873)$$

$$\text{Influence of variable } X1 = 1,539082$$

The influence of the X2 variable on the Altman index:

$$\text{Influence } X2 =$$

$$1,2 \text{ deviation } X1 + 1,4 \text{ } X2 + 3,3 \text{ deviation } X3 + 0,6 \text{ deviation } X4 + 1,0 \text{ deviation } X5$$

$$\text{Influence of variable } X2 =$$

$$1,2 * 0,1289 + 1,4 * 0,5072 + 3,3 * 0,0156 + 0,6 * (-0,0028) + 1,0 * (-0,0873)$$

$$\text{Influence of variable } X2 = 0,82726$$

The influence of variable X3 on the Altman index:

$$\text{Influence } X3 =$$

$$1,2 \text{ deviation } X1 + 1,4 \text{ deviation } X2 + 3,3 X3 + 0,6 \text{ deviation } X4 + 1,0 \text{ deviation } X5$$

$$\text{Influence of variable } X3 =$$

$$1,2 * 0,1289 + 1,4 * 0,5072 + 3,3 * 0,0353 + 0,6 * (-0,0028) + 1,0 * (-0,0873)$$

$$\text{Influence of variable } X3 = 0,89227$$

The influence of variable X4 on the Altman index:

$$\text{Influence } X4 =$$

$$1,2 \text{ deviation } X1 + 1,4 \text{ deviation } X2 + 3,3 \text{ deviation } X3 + 0,6 X4 + 1,0 \text{ deviation } X5$$

$$\text{Influence of variable } X4 =$$

$$1,2 * 0,1289 + 1,4 * 0,5072 + 3,3 * 0,3147 + 0,6 * (-0,0639) + 1,0 * (-0,0873)$$

$$\text{Influence of variable } X4 = 1,77763$$

The influence of variable X5 on the Altman index:

$$\text{Influence } X5 =$$

$$1,2 \text{ deviation } X1 * 1,4 \text{ deviation } X2 * 3,3 \text{ deviation } X3 * 0,6 \text{ deviation } X4 * 1,0 X5$$

$$\text{Influence of variable } X5 =$$

$$1,2 * 0,1289 + 1,4 * 0,0572 + 3,3 * 0,3147 + 0,6 * (-0,0028) + 1,0 * 0,6214$$

$$\text{Influence of variable } X5 = 1,89299$$

- **Verbal evaluation**

A decrease in working capital may indicate problems with the company's financial liquidity. An increase in EBIT means that the company has achieved a higher operating profit, which may be beneficial for its ability to service financial obligations. A decrease in the Altman ratio suggests that the company's risk of bankruptcy has increased. The calculations of the Altman ratio suggest that the company was exposed to some risk of bankruptcy in both analyzed years. The results of the successive substitution method indicate the impact of individual deviations on the final result of the causal analysis. The result of the analysis of the ratio of working capital to

assets is 1.539082. This means that changes in the ratio of working capital to assets have a very large positive impact on the final result. The result of the analysis of the ratio of retained earnings to liabilities is 0.82726. This means that changes in the ratio of retained earnings to liabilities also have a positive impact on the final result, although not as large as in the case of the ratio of working capital to assets. The result of the analysis of the ratio of profit before tax and interest paid to assets is 0.89227. This means that changes in the ratio of EBIT to assets also have a positive impact on the final result. The ratio of the market value of equity to the market value of debt is 1.77763. This means that changes in this ratio have a very large positive impact on the final result, similarly to the ratio of working capital to assets. The ratio of sales to assets is 1.89299. This means that changes in the ratio of sales to assets also have a very large positive impact on the final result. Overall, the results of the method of successive substitutions suggest that the ratio of working capital to assets has the greatest impact on the final result of the analysis.

7. SWOT analysis of the financial situation

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - introducing new, innovative products; - more effective cost control thanks to the optimization of purchasing and storage processes; - implementing internal electronic document circulation; - an extensive network of contractors; - investing money in development; - a large share of intangible assets; - high margin; 	<ul style="list-style-type: none"> - linear production in the new production plant has not yet yielded the planned results; - credit risk; - industry risk: the automotive industry is susceptible to changing market trends, which may affect demand for the company's products; - excess debt capital; - liquidity problems; - high level of assets;

CHANCES	THREATS
<ul style="list-style-type: none"> - success of the planned advertising campaign - drop in raw material and energy prices; - market development: demand for delivery vehicles may grow with economic development, which may create new opportunities for the company; - possible significant benefits due to large investments in R&D 	<ul style="list-style-type: none"> - inflation, reduced sales, increased costs; - increased uncertainty of estimates regarding financial forecasts; - excessive company debt; - excessive share of external capital in financing the company; - increased costs of doing business;

8. Summary

In the initial phase of the analysis, the company seemed to present promising results, but the more closely its operations were examined, the more irregularities and disturbing signals regarding its condition were revealed. The company's activity report seems to be embellished - it presents only selected indicators that favorably reflect the company's financial situation, while omitting or presenting in an insufficiently clear manner indicators and data suggesting the existence of problems. Additionally, the company seems to be overly focused on research and development activities, despite the fact that it is formally a manufacturing company. Although investing in innovation can be beneficial for the long-term development of the company, excessive concentration in this area can lead to neglect of operational and management aspects related to production. Moreover, a significant part of the profit from 2022 was transferred to reserve capital, which suggests that the company's management may be aware of the need for additional funds for the future. However, the lack of allocation of profits to other purposes, such as debt repayment or operational development, may raise some concerns about the company's financial strategy.