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Horizontal balance sheet analysis ALKONPROEKT						
						in:000
Year	2014	2015	2016	2017	2018	2019-2020 /with reorganiz. plan
Enterprise tools	1,958,153	607,896	730,548	648,071	585,023	10,685,010
Circulating tools	82,167,412	75,743,379	29,849,310	107,134,000	112,784,454	112,819,454
Total Active	84,125,565	76,351,275	30,579,858	107,782,071	113,369,477	123,504,464

Capital and reserves	9,492,549	10,763,394	1,648,451	(2,470,163)	(14,535,450)	66,186,452
Long-term and short-term liabilities	74,633,019	65,587,881	28,931,407	110,252,234	127,904,927	57,318,012
Total Liabilities	84,125,568	76,351,275	30,579,858	107,782,071	113,369,477	123,504,464

Source: Calculation by the author Agrif-Bankruptcy Director.

Based on the tabular data of the company Alkonproekt Tetove, analyzing the assets of the balance sheet, we can conclude that in the last 6 years there are many changes in fixed assets from 2014 to 2018 we have a decrease in fixed assets as a result of the regulation of depreciation of fixed assets, while significant increases in this position are recorded in 2019/2020 with the opening of bankruptcy proceedings, where the capital owned by the enterprise was not recorded in the accounting and after the valuation of capital in in 2019 by the appraiser authorized for evaluation, the assets of the enterprise increased to 10,685,010.00 denars, which shows a very large increase in fixed assets compared to 2018, this was a very high increase. So, after the decline from 2014-2018, again with 2019/20 marked an increase in fixed assets, as well as a very small increase in current assets. While we have liabilities also have very large changes in capital and reserves where we have a drastic increase from -

14 million denars in 2018 to + 66 million denars in 2019, which occurred due to the opening of bankruptcy proceedings. From this table we can conclude that we have very large changes in the liabilities or liabilities of the enterprise and that from 128 million denars liabilities, with the opening of the bankruptcy procedure these liabilities were reduced from 128 million denars to 57 million denars, this was a consequence bankruptcy proceedings, where almost a large number of believers did not attend the announcement of the opening of bankruptcy proceedings and did not submit their claims on time and if the debtors do not submit their claims within the time set by the opening of the bankruptcy bankruptcy proceedings they lose the right to claim and collect it

From all that we said above we clearly see that working capital compared to enterprise assets, have an upward trend as a result of increased demand to buyers. Namely, as mentioned above, until 2014 the company had a very positive solvency, which from not collecting claims from 2017 began to lose this solvency, this led to the inevitable opening of bankruptcy proceedings in 2019, but As a consequence and result of the bankruptcy procedure where the bankruptcy director compiled the Inventory List and the initial Bankruptcy Balance Sheet, it is clear that the assets of the enterprise and current assets are much larger compared to the liabilities of the enterprise even without calculating the interest on claims. ours that are close to twice as large. From the drafting and implementation of a reorganization plan it is concluded that the company is completely liquid and able to repay all its obligations to debtors.

In addition to what we said above, the avoidance of high levels of risk in the financial structure, through the gradual increase of leverage growth, ie the creation of a financial structure, where the requirements of the enterprise have a dominant share, not counting the interest (also from 2012 or 2013 v.) where it can include almost 100% of the amount of debt, thus creating a positive picture for the company and testifying to increased liquidity and financial stability. Where from the table we can see a continuous increase in claims, which from 2014-2019 reach the value of about 112 million denars, which means 200% reach interest-free value compared to the share of liabilities

Conclusion

- Based on the reorganization plan we came to the conclusion that the company ALKONPROEKT Tetovo has the right to collect funds - claims. And if we were to compare the ratio of the assets of the enterprise with the liabilities, we find that the assets of the enterprise are twice as high as its liabilities.
- For the reorganization of an enterprise it is very important to take into account some real and practical elements that the enterprise will face, which elements will affect until the settlement of obligations through the reorganization process:
 - Is it very important to see how long the firm has been blocked?
 - How long is it illiquid?
 - It is very important to know if the basic tools (machinery) are working?
 - Are buyers still interested (concluding contracts with buyers ahead of time so that they are safe)?
- Duration of repayment of obligations based on the reorganization plan

It is worth noting that the duration of the financial stagnation or how long the firm has been blocked has a special importance in the course of the bankruptcy process from which it can be concluded whether the firm will cease its activity or open reorganization proceedings.

Liquidity is a crucial indicator in the development of the activity of enterprises and when it is questioned then the longevity of the enterprise is violated.

Fixed assets (park machinery) are key elements of the production process and if they are in working order at the moment of opening the bankruptcy process then they will affect the course of this process.

Demands for the purchase of products by buyers have a significant impact, especially when they are interested and willing to enter into contracts and make payment advances for the production of products when the firm is in financial crisis, are the ones who can keep alive an enterprise.

ALKONPROEKT the time period of blocking the financial means has been short, approximately 6 months.

ALKONPROEKT the first signs of illiquidity are presented at the end of 2017 and 2018, while in 2019 with the opening of the bankruptcy procedure and the Initial Bankruptcy Balance it is clear that this company is very liquid and has sufficient funds with which may fulfill all obligations to debtors filed during the bankruptcy process.

ALKONPROEKT fixed assets have not been registered in the accounting and with the opening of the bankruptcy process, the inventory of all fixed assets was made and the land which was owned by the enterprise was ascertained, which helped this enterprise to open the bankruptcy process. with reorganization plans and to continue its activity.

ALKONPROEKT many buyers were willing to enter into contracts and continue the cooperation with the construction company which possessed all the Construction Licenses,

which is a second opportunity for the company to be reorganized through the bankruptcy process.

ALKONPROEKT we have a reorganization plan based on which the settlement of obligations has been done.

ALKONPROEKT we have a reorganization plan through which all the costs of the bankruptcy procedure are paid and at the same time the obligations to the debtors are paid.

According to the reorganization plan, the settlement of obligations is done in this way:

1. Bankruptcy proceedings costs
2. Settlement of claims filed in the opening of bankruptcy proceedings.
3. Payment of creditors separately - outside the bankruptcy procedure
4. Payment of creditors with secured claims.
5. Payment of all expenses that will be incurred during the reorganization plan.

Thus, the reorganization (revival) of the enterprise is a second opportunity or chance for the legal entity to continue its life or business in the market, only through the bankruptcy procedure with a reorganization plan.

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