ми годами, несмотря на то, что средняя продолжительность жизни мема составляет, как правило, около месяца.

Таким образом, политическая интернет-коммуникация направлена на иной процесс донесения и восприятия информации, чем в традиционных СМИ. Именно Интернет способен сегодня стать площадкой для нецензурированной политической коммуникации. От условий того, как информация в Интернете будет циркулировать и контролироваться, зависит качество политической жизни в России.

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ANALYSIS OF THE FINANCIAL POSITION OF THE COMPANY FOR TAKING THE APPROPRIATE MANAGEMENT DECISIONS

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Summary. The analysis of the financial position of the industrial company is a process of selecting, comparing and evaluating financial information. Therefore its first procedure is connected with the choice of information, from the whole corporate information flow, necessary for taking adequate management decisions. Comparing information aims to identify the most important proportions and relations, while the last procedure is connected with the evaluation and interpretation of these relations. This article covers: a selection of a system of indicators to assess the financial position of a going concern; an analysis of the financial position of the company to date.

Key words: financial analysis; assets structure; capital structure; profitability; indebtedness; financial autonomy.

Introduction.

The importance of the analysis of the financial position of the company can be seen within the context of the current severe economic conditions in the country, caused by the financial and economic crisis of 2008. This analysis should be given special attention, since its results reflect to the greatest extent the efficiency of the use of production and, particularly, financial resources and the financial results thus obtained.

A careful and expert analysis of the economic activities of a specific company would provide a solid basis for taking adequate management decisions which could largely offset the negative impact of the economic recession and, hence, improve the overall competitiveness of the company.

The financial position of the company is generally associated with its ability to generate cash and cash equivalents, by means of which to meet its financial obligations. It is also the basic criterion for efficiency, as it is a consequence of the efficient use of company resources. The financial health is a prerequisite for the company to achieve relative financial autonomy. Its ability to maintain an optimal money stock largely exempts it from the impact of the situation on the credit market and enables it to carry out its activities primarily through self-financing.

The author of this article realizes that the financial position cannot be identified solely with the solvency of the company. This position is also characterized by the liquidity of the capital structure, by the extent of debtor and creditor liability, the level of profitability and the profit and a number of other economic results.

The current study examines the relevant indicators[1] of financial analysis and their practical use in the industrial company.

Indicators of the analysis and evaluation of the financial position of the company

1. **Analysis of the property and capital structure of an industrial company** with the main subject of business activity the processing of copper concentrates to produce copper anodes and cathodes, as well as by-products.

Analysis of the assets structure of the company.

The assets structure is characterized by indicators of structure, i.e. relative shares as a percentage of fixed and current assets to the total of all assets or the whole property of the company. The following indicators are used:

1) $\mathrm{FAS} = \frac{\mathrm{FA}}{\sum \mathrm{A}}$ 2) $\mathrm{CAS} = \frac{\mathrm{CA}}{\sum \mathrm{A}}$

FAS - Fixed Assets Structure
FA – Fixed Assets
A – Total Assets
CAS – Current Assets Structure
CA - Current Assets

With reference to the value of these indicators in the researched industrial company in the vertical and horizontal analysis of the property structure, by relative shares in percentages , the following becomes obvious from Table 1[2]:

Table 1

Asset structure of the industrial company

DIVISIONS, GROUPS, ITEMS	As at: 31.12.2011 in %	As at 31.12.2012 in %
A. fixed assets	27	25
B. current assets	73	75
Total Asset	100	100

In the vertical analysis the fixed - current assets ratio in 2011 was nearly 1:3
i.e. fixed assets: current assets = 27:73,
and the same ratio was retained in 2012
i.e. fixed assets: current assets = 25:75.

The larger share of current assets allows for a greater flexibility in the operating activity of the company.

The horizontal analysis of assets shows that in general fixed assets show a decline of 2% in 2012 as compared to 2011. This is the result of the steeper drop, as compared to other fixed assets , in the share of the used financial derivatives[3] with a

[1] The wide variety of indicators, which financial analysis uses, imposes their restriction.
[2] Values are arbitrary, however the real financial situation of the researched industrial company is taken into consideration.
[3] Financial derivatives are financial instruments, the value of which is a derivative of the value of a specific asset. Instead of trading the asset itself, the market participants negotiate the exchange of money, assets or some other value at a future moment. A derivative is a financial document or another contract that includes:

- Forward contract
- Futures contract
- Swap
- Option

maturity longer than one year. With current assets growth is characteristic of short-term financial derivatives.

Analysis of the capital structure of the company

When analyzing capital structure the approach is analogous to that of the analytical study of the assets structure. Here also are calculated the indicators of the relative shares of equity capital and debt capital to the total sum of the whole resource of capital.

1) $\text{Equity ratio} = \frac{\text{Shareholder equity}}{\text{Total Assets}}$

Equity ratio – shareholders' equity structure

2) $\text{Debt ratio} = \frac{\text{Debt capital}}{\text{Total Assets}}$

Debt ratio – structure of debt capital

Capital structure indicators provide information on the extent to which the researched company operates predominantly through equity or debt capital.

The valid rule is that the greater the share of equity capital, the greater the financial oportunities of the company.

Table 2

Capital structure of the industrial company

	As at 31.12.2011 in %	As at 31.12.2012 in %
equity	35.71	52.36
debt capital	64.29	47.64

In 2001 the company had the so-called **averag**e capital structure (with a relative share of equity capital of 25% to 50%), whereas in 2012 it switched into the most favorable capital structure, namely **high** (with over 50% of relative share of equity capital). The equity capital during the researched period rose by nearly 27% in 2012, as compared to 2011.

2. Indicators of debt and financial autonomy

Debt – Equity ratio (DER)

$$\text{DER} = \frac{\text{D}}{\text{EC}}$$

D – Debt

EC – Equity Capital

When the debt ratio declines, the growth rate of equity capital is higher than the growth rate of liabilities and vice versa.

For 2011 For 2012

DER = 17.99 DER = 0.91

The results of the researched company show business improvement in this indicator for a period of one year. While in 2011 the value of liabilities exceeded that of equity capital almost 18 times, in 2012 there was a significant improvement, the total of liabilities falling to 91% of the company's equity. This is due to the repayment of trade and other payables, as well as the repayment of the majority of short-term loans.

Financial autonomy ratio (FAR)

$$\text{FAR} = \frac{\text{EC}}{\text{L}}$$

FAR – Financial Autonomy Ratio

EC – Equity Capital

L - Liabilities

If there is an increase in this ratio, therefore what is obvious is an overtaking in the growth of equity capital over liabilities, which indicates that the company is increasing the degree of its financial autonomy and vice versa.

For 2011 **For 2012**

FAR = 0,56 *FAR = 1.1*

The results show improvement in this ratio in 2012. That same year, the disposable equity capital covered 1.1 times the amount of liabilities, i.e. in the period 2011-2012 there was a growth in equity, which improved the ability of the company to repay its debts within the agreed deadlines.

3. Analysis of the financial performance and profitability of the company

Analysis of the composition, structure and dynamics of profit

The analysis of the profit of the company begins with comparing this for the two years of the period (2011 and 2012). For a year, the net profit of the company has increased by 72% during the period. This is due to the simultaneous increase in sales revenues and to the reduction of general expenses.

The profit structure could also be presented in a more detailed form, i.e. as a breakdown in separate types of income and expenses.

Table 3

Profit structure (Thousands of BGN)

Factors	2012	2011	deviation
1. Operating income	X	X	X
2. Financial income	X	X	X
3. Extraordinary income	X	X	X
4. Operating expenses	X	X	X
5. Financial expenses	X	X	X
6. Extraordinary expenses	X	X	X
7. Income tax	X	X	X
8. Profit (1+2+3-4-5-6 -7)	**X**	**X**	**X**

The increase in profit is most influenced by the operating and financial income which have increased over the surveyed period, as well as by the decrease in operating expenses, extraordinary expenses and financial expenses.

Analysis of the return on assets - ROA

$$\text{ROA} = \frac{NI}{TA}$$

NI- net income

TA- total assets

This indicator provides information on the amount of profit the company derives per BGN of its assets. In other words, the indicator provides analytical information on the rate of return on the assets, owned by the company.

For 2011 **For 2012**

ROA= 0.039 *ROA = 0.15*

The values, obtained for the return on assets, show that in 2012 for every BGN, invested in the company's assets, it received 15 stotinki of profit. This value is far better than that in 2011, when for every BGN of assets, invested in the company, it received only 3.9 stotinki of profit.

Analysis of the return on liabilities

$$\text{ROL} = \frac{NP}{L}$$

NP- net profit

LB- liabilities

This indicator provides information on how much profit the company derives from any BGN of its liabilities.

For 2011	**For 2012**
ROL = 0.06	*ROL= 0.32*

Again, there is a sharp improvement in the value for 2012 in comparison with that for 2011. In 2012 the rate of return on liabilities was 0.32, which means that in the same year for each lev of liabilities it received 32 stotinki in profit, which is far better than the situation in 2011 when the profit for each lev of liabilities was only 6 stotinki.

Analysis of the return on equity (ROE)

$$\text{ROE} = \frac{\text{NI}}{\text{SE}}$$

NI- net income

SE- shareholder equity

This indicator provides information on how much profit the company receives for each BGN of invested capital.

This kind of return is considered to have normal values if it is within the range between 7 and 18%, up to 20% at the maximum.

For 2011	**For 2012**
Return on Equity = *0.11*	Return on Equity = *0.29*

The tendency is towards improvement in the return on equity. The results thus obtained are interpreted as follows: In 2012 the rate of return on equity was 0.29, i. e. in 2012 for every BGN of invested capital, the company received 29 stotinki of profit. In comparison, in 2011 this profit was equal to 11 stotinki.

Conclusion

In conclusion of this analysis it could be said that, in general, the financial position of the company improved significantly during the period 2011-2012. This improvement was the result of the complex interaction of several factors: adequate capital structure, drop in liabilities, financial independence and a rise in the return on assets, liabilities and shareholder equity, which is the basis for the increase in the profits of the industrial company.

With reference to adequate management decisions, the author does not underestimate other factors, such as liquidity, return and others which should not be below the required minimum, consistent with the sector, the company belongs to.

Should not be underestimated, of course, and the role of regional factors determined and defined by some authors as a set of "labor resources, consumption, transport, social infrastructure and material resources." [6, p. 57]

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