

ACCOUNTING AND AUDITING

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**A GENERAL EVALUATION OF THE ECONOMIC RESOURCES OF THE
RUSSIAN VENTURE COMPANY ACCORDING TO THE BALANCE
SHEET: A UKRAINIAN METHODOLOGY OF ANALYSIS**

Abstract. The paper presents a general description of the economic resources of the Russian Venture Company for 2018 according to the balance sheet data using the latest achievements of the Ukrainian methodology of financial analysis.

Keywords: balance sheet, assets, economic resources

In a digital economy, the issue of developing national innovation systems is of particular importance. Russia is a developed nation, so it is quite interesting to study its innovative activity. However, there has been a decline in its innovative position in recent years due to the lack of economic and financial resources in the innovation field. A possible way out of the situation is creation and effective use of venture capital structures. It is important to study the financial position of venture capital companies according to their financial reports. Central here is the analysis of the statement of

financial position – the balance sheet of the enterprise. One of the main issues of balance study is the analysis of its assets – the company's economic resources, hence the relevance of the chosen subject of research.

The purpose of the article is to evaluate the economic resources of the Russian Venture Company (RVC) according to its balance sheet on the basis of the latest achievements of the Ukrainian methodology of financial analysis.

According to the RVC official website and the annual financial report, we will provide a general assessment of the RVC economic resources (assets on the balance sheet) for the year 2018 [1]. In our analytical research we will use the latest achievements in the Ukrainian methodology of financial analysis, which have been tested in the Russian Federation, Belarus, Kazakhstan [2 – 5].

In financial and analytical work, the term "assets of the enterprise" has become widespread. The assets of the enterprise are all that are worth, belong to the enterprise and will benefit in the future. The property that will bring future economic benefits, is valued and owned by the company is reflected in the balance sheet assets. In the assets side of the balance sheet information is presented about the allocation of the capital and its investment in a specific property. Thus, the assets of the balance sheet reflect the economic assets of the company in composition and location. We will analyze the dynamics of the composition and structure of the economic resources according to the balance sheet assets of RVC JSC. Valuation of RVC's assets (economic resources, property) over time for the year 2018 is shown in Table 1.

Table 1. Analysis of RVC's assets for 2018

Assets	At the beginning of the year	At the end of the year	Difference (+,-)
Total assets, thousand rubles			
Including:	40 703 695	38 148 981	- 2 554 714
Non-current (immobilized) assets:			
- thousand rubles	13 403 116	26 779 451	+ 13 376 335
- % of all assets	33	70	+ 37
Current (mobile) assets:			
- thousand rubles	27 300 579	11 369 531	- 15 931 048
- % of all assets	67	30	- 37

The total assets of RVC JSC decreased by 2 554 714 thousand rubles (6%). This was due to a decrease in the current assets by 15 931 048 thousand rubles (58%), provided a significant increase in the non-current assets by 13 376 335 thousand rubles (almost twice). If at the beginning of the year the share of current assets in the structure of total assets was predominant (67%), at the end of the year the situation changed radically in the opposite direction (Fig. 1).

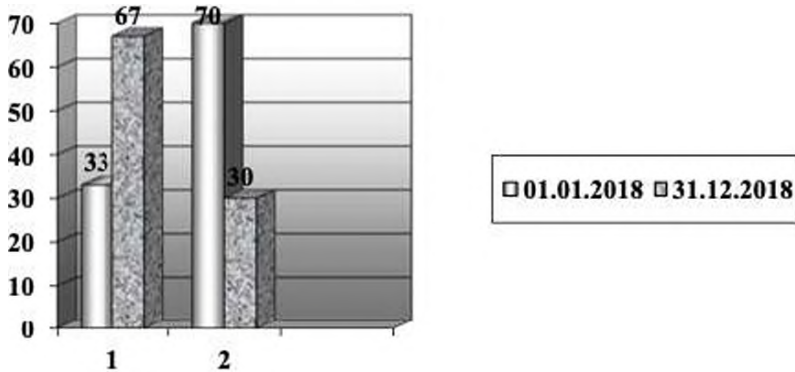


Fig. 1. Structure of RVC's Assets:

1 – non-current assets; 2 – current assets

The non-current assets became predominant (70%) in the structure of total assets.

To analyze the dynamics of the composition and structure of non-current assets a special analytical table is constructed (Table 2).

The non-current assets increased by 13 376 335 thousand rubles (99,8%), i.e. almost twice. The increase was due to the growth of financial investments by 13343118 thousand rubles (102%, i.e. more than twice), deferred tax assets – by 32500 thousand rubles (47%), intangible assets – by 8 910 thousand rubles (17%), with the reduction of fixed assets by 7 576 thousand rubles (5%) and other non-current assets by 617 thousand rubles (12%). In the structure of non-current assets, an important place is occupied by financial investments both at the beginning and at the end of the year – 97,8% and 98,8% respectively (Fig. 2). The other components occupy a small place in the structure of non-current assets. Such structure is typical for venture capital companies and is positively evaluated.

Table 2. Dynamics of the Composition and Structure of RVC's Non-Current Assets in 2018

№	Kinds of Non-Current Assets	At the beginning of the reporting period		At the end of the reporting period		Difference (+, -)	
		thousand rubles	proportion, %	thousand rubles	proportion, %	thousand rubles	proportion, %
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	Intangible assets (residual value)	52 406	0,4	62 316	0,2	+ 8 910	- 0,2
2	Fixed assets (residual value)	162 693	1,2	155 117	0,6	- 7 576	- 0,6
3	Financial investments	13 113 445	97,8	26 456 563	98,8	+ 13 343 118	+ 1,0
4	Deferred tax assets	69 317	0,5	101 817	0,3	+ 32 500	- 0,2
5	Other non-current assets	5 255	0,1	4 638	0,1	- 617	-
6	Total non-current assets	13 403 116	100,0	26 779 451	100,0	+ 13 376 335	*

Next it would be advisable to investigate RVC's long-term financial investments (Table. 3).

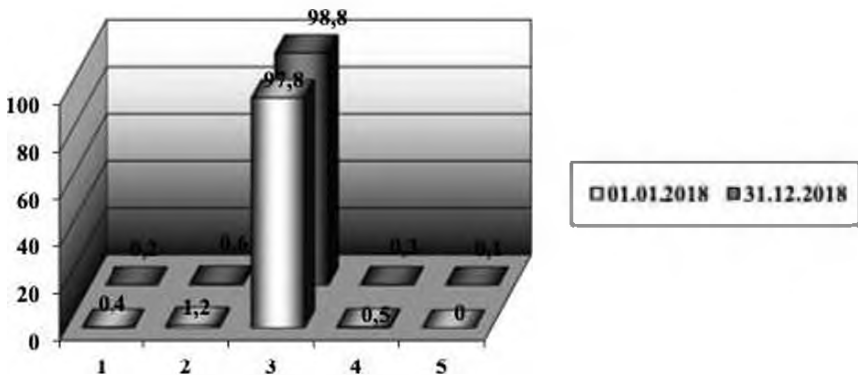


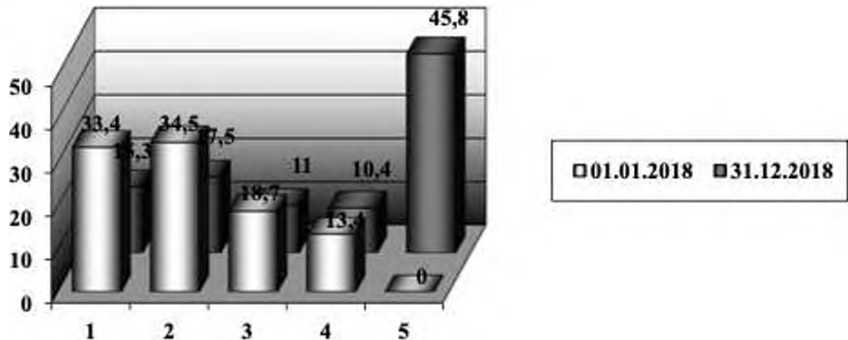
Fig. 2. Structure of RVC's Non-Current Assets for 2018:

1 – intangible assets (residual value); 2 – fixed assets (residual value); 3 – financial investments; 4 – deferred tax assets; 5 – other non-current assets

Table 3. Analysis of RVC's Long-Term Financial Investments for 2018

#	Kinds of Investments	At the beginning of the reporting period		At the end of the reporting period		Difference (+, -)	
		thousand rubles	proportion, %	thousand rubles	proportion, %	thousand rubles	proportion, %
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	Divvy	4 382 400	33,4	4 058 321	15,3	- 324 079	- 18,1
2	Shares	4 526 841	34,5	4 615 573	17,5	+ 88 732	- 17,0
3	Loans extended	2 455 392	18,7	2 899 581	11,0	+ 444 189	- 7,7
4	Deposits	1 748 812	13,4	2 760 699	10,4	+ 1 011 887	- 3,0
5	Debt securities	-	-	12 122 389	45,8	+ 12 122 389	+ 45,8
6	Total financial investments	13 113 445	100,0	26 456 563	100,0	+ 13 343 118	*

The long-term financial investments more than doubled due to the appearance at the end of the year of debt securities in the amount of 12 122 389 thousand rubles, the increase in deposits by 1 011 887 thousand rubles (58%), the growth of loans extended by 444 189 thousand rubles (18%) and shares by 88 732 thousand rubles (2%), with the divvy reduced by 324 079 thousand rubles (7%). Such dynamics are evaluated positively. The shares occupied the first place in the structure of financial investments (34,5%) at the beginning of the year, and debt securities (45,8%) – at the end of the year (Fig. 3).

**Fig. 3. Structure of RVC's Long-Term Financial Investments for 2018:**

1 – divvy; 2 – shares ; 3 – loans extended; 4 – deposits; 5 – debt securities

At the beginning of the year, the second place was occupied by divvy (33,4%), and at the end of the year it was held by shares (17,5%). At the beginning of the year, the third place was taken by loans extended (18,7%), and at the end it was occupied by divvy (15,3%). At the end of the year, the loans extended ranked fourth (11%) and deposits – fifth (10,4%). This structure can be considered positive, which is an indication of RVC's sound financial policy on long-term financial investments in 2018.

The next step is studying the current assets (Table. 4).

Table 4. Dynamics of the Composition and Structure of RVC's Current Assets for 2018

#	Kinds of Current Assets	At the beginning of the reporting period		At the end of the reporting period		Difference (+, -)	
		thousand rubles	proportion, %	thousand rubles	thousand rubles	proportion, %	thousand rubles
A	B	1	2	3	4	5	6
1	Inventory	115	0,01	2 826	0,02	+ 2 711	+ 0,01
2	Accounts receivable	4 590 954	16,81	1 628 350	14,32	- 2 962 604	- 2,49
3	Financial investments	5 918 000	21,67	-	-	- 5 918 000	- 21,67
4	Cash and cash equivalents	16 788 513	61,49	9 718 650	85,48	- 7 069 863	+ 23,99
5	Other current assets	2 985	0,01	19 685	0,17	+ 16 700	+ 0,16
6	Value added tax on acquired values	12	0,01	20	0,01	+ 8	-
7	Total current assets	27 300 579	100,0	11 369 531	100,0	- 15 931 048	*

The current assets of RVC JSC decreased by 15 931 048 thousand rubles (58%). This was due to the reduction of cash and cash equivalents by 7 069 863 thousand rubles (42%), complete elimination of short-term financial investments in the amount of 5 918 000 thousand rubles (100%), reduction of the accounts receivable by 2 962 604 thousand rubles (65%) given the increase of other current assets by 16 700 thousand rubles (5,5 times), inventory – by 2 711 thousand rubles (23,5 times) and the value added tax on the acquired value – by 8 thousand rubles. Both at the beginning

and at the end of the year, the share of cash and cash equivalents in the structure of current assets is predominant – 61,49% and 85,48% respectively. It also increased over time by 23,99% (Fig. 4).

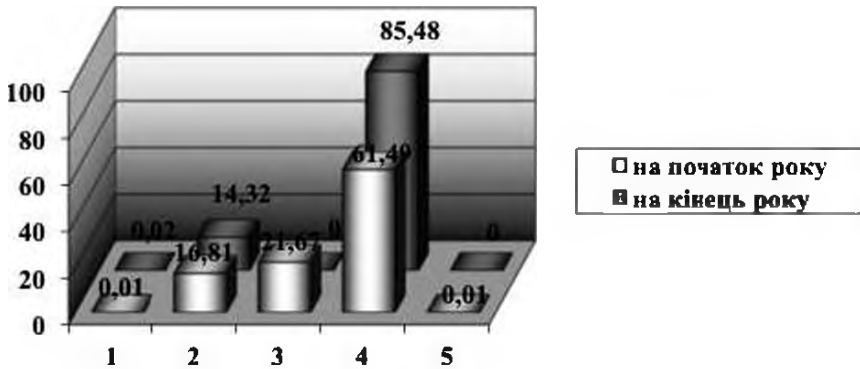


Fig. 3. Structure of RVC's Current Assets for 2018:

*1 – inventory; 2 – receivables; 3 – financial investments;
4 – cash and cash equivalents; 5 – other current assets*

Apart from the cash and cash equivalents, the financial investments (21,67%) and accounts receivable (16,81%) stand out in the structure of current assets at the beginning of the year. At the end of the year, the receivables stand out (14,32%). The other components occupy a small place in the structure of mobile assets.

Studying the dynamics of the composition and structure of the accounts receivable is also important. But this will be a matter for further research.

RVC will support Russian technology entrepreneurs in the priority areas: biomedicine, energy, advanced manufacturing technologies, new materials, development of component base, quantum technologies, and digital technologies in the appropriate fields [6].

Thus, the results of the study allow us to make the following conclusions:

1) economic resources (property in composition and placement), which have a fair value, are owned by the enterprise and will bring it future economic benefits, are recorded in the balance sheet assets;

2) the total assets of RVC JSC decreased by 6%. Such changes are evaluated negatively as they indicate a reduction in RVC's economic resources. This was due to a 58% reduction in current assets, with a significant increase in non-current assets almost twice. If at the beginning of the year the share of the current assets in the structure of total assets prevailed (67%), at the end of the year the situation changed radically and the non-current assets became dominant (70%). Such changes in the structure are evaluated positively.

3) the increase in non-current assets was due to a 102% increase in financial investments, deferred tax assets by 47%, intangible assets by 17% with a decrease in fixed assets by 5% and other non-current assets by 12%. The long-term financial investments, which grew by 2 times, played a major role in the increase in current assets. Such significant growth positively assesses the activity of RVC JSC in 2018. In the structure of non-current assets, the significant place is occupied by the financial investments both at the beginning of the year and at the end of it – 97.8% and 98.8 respectively;

4) the following factors played a major role in the reduction of current assets: repayment of current receivables and, accordingly, their reduction almost 3 times; complete liquidation of current financial investments; reduction of funds in current accounts twice (negatively estimated).

Analysis of accounts receivable as an important component of economic assets will be a matter of further scientific research.

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