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EKONOMICKÁ ANALÝZA DOPRAVNEJ SPOLOČNOSTI
ECONOMIC ANALYSIS OF THE TRANSPORT COMPANY

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Abstract
This work analyze the current economic aspects of the selected transport company, focusing on analyzing the influence of factors of external and internal environment on the financial situation and propose innovative possibilities for solving this problem. This article is dedicated to the assessment of the current state of the solving problem at home and abroad. The result of the solving issues are the recommendations leading to reduce costs, improve the financial situation and position in the competitive market of transport companies.

Key words
Transport. Effectiveness. Financial analysis.

Introduction
The current situation in the Slovak and international markets, is forcing companies to always move forward, looking for ways how to correct deficiencies, improve the strengths of the company and optimization of costs. For achieving optimal costs it is neccessary to follow the current costs, analyze them and find ways how to reduce them. To ensure the competitiveness of the chain there is significantly contributution of the performance and efficiency of processes, that work within the company and also between partner and supplier relationships. The present work is focused on analyzing the economical situation of the transport company, analyzing the causes of economical inefficiencies in the company's internal environment, and propose of innovative options for solving the problems detected.

Materials and methods
The crucial point of strategic management process is the analysis of the influence of the economic aspects of society, therefore internal and external environment of a company that provides the manager with all relevant information in their mutual context. Its essence is to monitor the surroundings of the company, to obtain information and right after systematically analyze them. The stability or instability of the environment, predictable and less predictable changes in the environment, crucially affect the realization of the strategy. The vertical analysis of accounting statements is characterized by quantification of the proportion of individual items that are part of the whole (Porter, 1994).

Relevant data are placed in the column (vertical) and express the participation of individual parts on the whole, therefore structure of the whole and its quality. It is based on expression of individual items of financial statements as a percentual share to one of the selected base, which represents 100%.

Essence of horizontal analysis is the comparison of values statements of selected items at different times. Called "horizontal" they refers to the fact that one line is focused more on contentual (substantially) same data that differ in time, which they refer to (Zalai, 2008).

Analysis of balance sheet led by the horizontal line examines the evolution of individual items as well as relationships between assets and sources of its funding. The most famous rule, is the golden rule of balance. According to the rule, it is allowed to use financial coverage for fixed assets (fixed assets - FA) only those funds that company has available for long-term - equity capital (EC) and long-term foreign capital (LTFC) (Eisler, 2004).

The correct relation between them is expressed by the following inequality:
FA< EC + LTFC or FA – (EC + LTFC)< 0.

Analysis

The result of horizontal and vertical analysis of balance sheet structure is the percentual structure of individual items.

Based on the vertical analysis, therefore, the examined structure of assets, we can conclude that during the analyzed period, the proportion of fixed assets on whole property slightly decreased, which led to increase in the value of current assets (see Tab. 1).

1.Table. Vertical and horizontal analysis of company assets

	VERTICAL ANALYSIS			HORIZONTAL ANALYSIS		
	2009	**2010**	**2011**	**08/09**	**09/10**	**10/11**
Total property value	**100,00%**	**100,00%**	**100,00%**	**-18,62%**	**-7,42%**	**-0,54%**
Fixed assets	**73,11%**	**72,37%**	**65,73%**	**-19,45%**	**-15,91%**	**-5,43%**
Long-term intagible property	0,05%	0,00%	0,00%	-100,00%		
Long-term tangible property	69,28%	64,85%	58,97%	-23,83%	-15,81%	-4,11%
Long-term financial property	3,78%	7,52%	6,76%	61,94%	-16,76%	-17,00%
Current assets	**26,77%**	**27,43%**	**33,76%**	**-16,60%**	**13,93%**	**9,36%**
Stock	2,58%	3,58%	5,01%	12,86%	29,33%	-22,84%
material	1,86%	2,62%	4,37%	14,30%	54,73%	-31,78%
product	0,72%	0,97%	0,63%	9,12%	-39,41%	38,95%
Long-term receivables	0,00%	0,00%	0,00%			
Short-term receivables	22,95%	23,26%	28,58%	-17,51%	13,73%	15,11%
Financial accounts	1,24%	0,59%	0,18%	-61,41%	-71,94%	-8,08%
money	0,21%	0,01%	0,08%	-95,48%	564,43%	80,82%
Bank accounts	1,03%	0,58%	0,09%	-54,51%	-84,73%	-85,82%
Time resolution	**0,12%**	**0,20%**	**0,51%**	**36,61%**	**135,93%**	**-24,9%**

Source: Own processing

Based on of horizontal analysis we registered in 2009, a significant decrease in fixed assets (compared to previous year they dropped by almost 20%, and this decrease was caused by reducing tangible and intangible assets). Even in later years, its value is still declining in all of its components. Regarding to the current assets, their decline was only seen in 2009 compared to 2008. However it is recorded that they continue to increase in value (see Tab. 1).

Based on the analysis of vertical liabilities, we see that the share of liabilities to total resources is a major property coverage. Equity during the reporting period represents 35% - 47%. The largest share of total liabilities is represented by current liabilities.

On the liabilities side horizontal analysis clearly shows the increasing tendency of its fixed assets of company, which is mainly caused by increasing results of operations (profit) from previous years and the current accounting period. The company is therefore still profitable. Liabilities fell initially, but in 2011 there has been a slight increase. Although long-term receivables dropped, but increased slightly short-term receivables and loans (see Tab. 2).

2. Table. Vertical and horizontal analysis of company liabilities

	VERTICAL ANALYSIS			HORIZONTAL ANALYSIS		
	2009	**2010**	**2009**	**2010**	**09/10**	**10/11**
Totalcapital	**100,00%**	**100,00%**	**100,00%**	**-18,62%**	**-7,42%**	**-0,54%**
Ownedequitycapital	**34,90%**	**44,35%**	**46,59%**	**3,42%**	**-2,74%**	**-1,97%**
equity	31,78%	39,06%	42,19%	0,02%	0,00%	0,00%
capitalfunds	2,62%	4,17%	3,15%	29,72%	-30,18%	-36,49%
fundsfromearnings	0,39%	0,48%	0,55%	-0,08%	5,15%	2,93%
VH ofpreviousyears	0,00%	0,38%	0,55%	-144962,5%	32,36%	-2,93%
VH regularbudgetperiod	0,11%	0,25%	0,16%	87,81%	-41,53%	143,36%
Payables	**65,09%**	**55,63%**	**53,39%**	**-30,44%**	**-11,14%**	**0,72%**
Reserves	0,43%	0,42%	0,55%	-19,57%	19,47%	61,17%
Long-termreceivables	33,32%	25,40%	18,20%	-37,96%	-33,66%	-26,39%
Short-termreceivables	16,34%	13,73%	17,34%	-31,60%	16,94%	16,54%
Loans	15,00%	16,07%	17,30%	-12,78%	-0,35%	11,47%
Long-term bank loans	0,99%	0,11%	0,00%	-91,01%	-100%	
Regular bank funds	12,12%	13,65%	14,40%	-8,36%	-2,3%	8,45%
Short-termfinancialaid	1,89%	2,32%	2,90%	0,00%	15,82%	26,44%
Timeresolution	**0,01%**	**0,02%**	**0,02%**	**-4,37%**	**-4,57%**	**-4,79%**

Source: Own processing

The horizontal analysis of property and sources of coverage also includes application of the golden balance rule (Tab. 3).

3. Table. The Golden Rule of Balance

Item (in €)	**2009**	**2010**	**2011**
Fixed assets	4 382 145	3 685 065	3 484 918
Long-term resources	4 230 668	3 637 353	3 317 662
Fixed assets - Long-term resources (+) undercapitalisation (-) overcapitalisation	**151 477**	**47 712**	**167 256**

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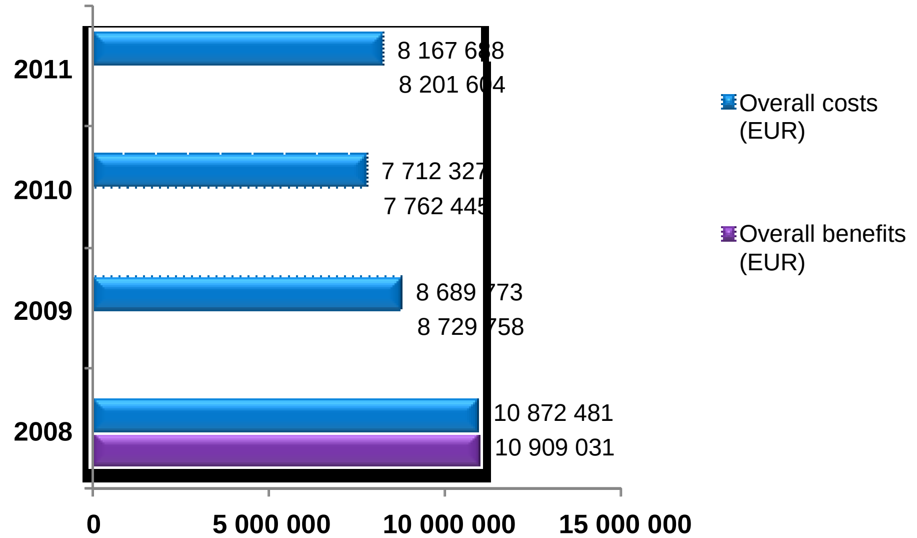
Item (in €)	2009	2010	2011
Current assets	1 673 451	1 921 357	2 091 430
Short-term resources	1 824 928	1 969 069	2 258 686
Current assets - Short-term resources (+) net working capital (-) uncovered debt	**-151 477**	**-47 712**	**-167 256**

Source: Own processing

The result of application of the golden rule of balance is to **under capitalize** the company. The company must fund long-term assets with short-term resources, which results from the balance. In this case we talk about **uncovered debt**.

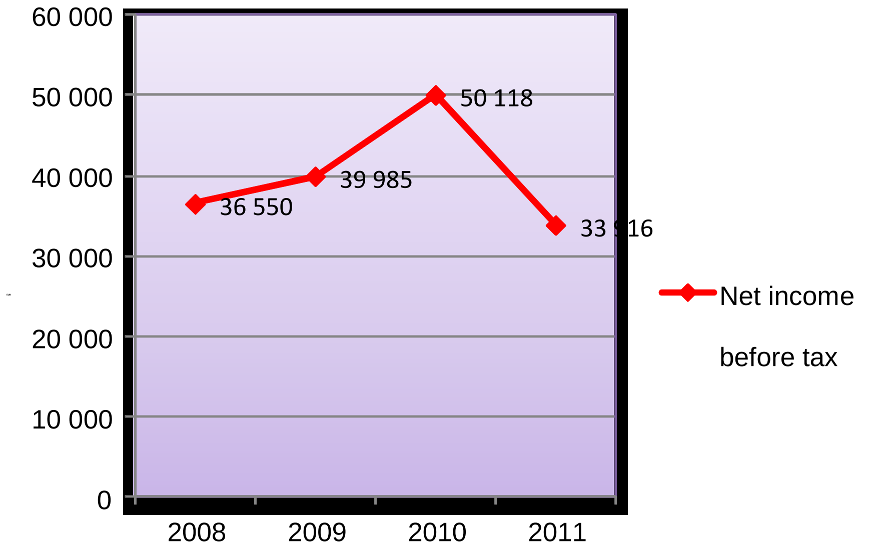


1. Figure. Company costs and revenues
Source: Own processing

Horizontal and vertical analysis of earnings income and losses

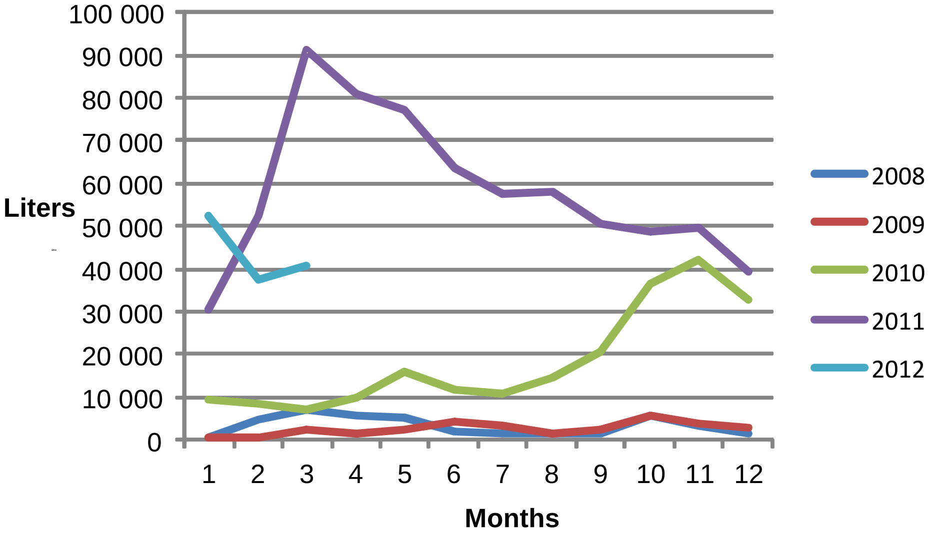
Horizontal analysis of profit and losses we monitor the development of total costs, revenues, and therefore the results of the financial management of the company during the years 2008 - 2011.

Total costs and earnings of the company reach during the reported period during the years 2008 to 2011 very close numbers. Profit, however, still has a positive value - profit, therefore costs and earnings of the company in those years outweigh the price of total costs (Fig. 1 and Fig. 2).



2. Figure. Profit development of the company (in €)
Source: Own processing

In 2011, sales of own products and services sales make up over 77% of total revenues. Given the subject matter of company activity, it is clear that these are sales of services, notably in transport and storage and that the analyzed company is business company. The company also owns a gas station which is used for its personal use, but also to sell oil to its customers.



3. Figure. Comparison of total revenues and sales in 2011
Source: Own processing

In 2011, the sales notably increased and they have reached record levels - 698 852 liters of diesel sold to customers.

Liquidity ratios

Based on the analysis of the company´s solvency we can say that the company has acceptable levels throughout the analyzed period on the second and third degree of liquidity.

4. Table. Liquidity ratios

	2008	*2009*	*2010*	*2011*	*Acceptable value*
Available liquidity	*0,07*	*0,04*	*0,01*	*0,01*	*(0,2 - 0,8)*
Current liquidity	*1,3*	*1,5*	*1,4*	*1,4*	*(1 - 1,5)*
Total liquidity	*1,4*	*1,7*	*1,7*	*1,5*	*(1,5 - 2,5)*

Source: Own processing

However, it has very few of its most liquid funds - cash and current accounts . It is however able to immediately pay off current liabilities from current receivables and short-term assets. Short-term foreign capital should not exceed 40% of the value of the property.

Activity ratios

Since this is a company that provides services and has a very small number of stocks compared to sales and inventory turnover the time indicator is relatively low - during the during the analyzed years, the inventory turnover was 9 to 16 days.

5. Table. Selected acitivty indicators

	2008	*2009*	*2010*	*2011*
Assets turnover	*339*	*411*	*368*	*325*
Inventory turnover	*9*	*12*	*16*	*14*
Payables due date	*204*	*205*	*162*	*142*
Long-term payables due date	*137*	*136*	*95*	*65*
Current payables due date	*67*	*69*	*67*	*77*
Receivables time of collection	*78*	*95*	*95*	*100*
Asset turnover	*1,1*	*0,9*	*1,0*	*1,1*
Stock turnover	*41,6*	*29,3*	*23,3*	*25,2*

Source: Own processing

Period of receivables collection in the years 2008 to 2011 was around 78 to 100 days, which is due to the 90-day maturity of invoices is a fair value. Time payment of obligations is due to a high value of total liabilities of the company very high, but shows a decreasing trend. The value of assets turnover fluctuated between 2008 to 2011 stable at around 1, which means that the asset sales is renewed about once a year.

Indebtedness Indicators

The rate of coverage of the total property by foreign sources, therefore the total indebtedness slightly decreases and vice versa self-financing ratio (debt as an additional indicator) grows.

6. Table. Selected indicators of indebtedness

	2008	*2009*	*2010*	*2011*
Overall indebtedness	*65,1%*	*55,6%*	*53,4%*	*54,1%*
Self-financing coefficient	*34,9%*	*44,4%*	*46,6%*	*45,9%*
Credit indebtedness	*15,0%*	*16,1%*	*17,3%*	*19,4%*

Source: Own processing

The increasing tendency shows also a credit debt. Although debt ratios show over 50% on values, it may not necessarily mean insolvency of the company and increasing the risk for crediters. It is good to consider these indicators together with indicators of liquidity.

Conclusion

On the basis of the analysis we suggest company the following measures: a systematic review of customer requirements, quick and effective satisfaction of these requirements, systematic monitoring and measuring customer satisfaction and analyzing data that are the basis for management review.

Not less important is the examination requirements of stakeholders (owners' needs and expectations, needs and expectations of staff, legislative requirements, needs and expectations of suppliers and partners).

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