

ANALYSE FINANCIÈRE

Functional Balance Sheet

year N

<p style="text-align: center;">Working Capital <small>wc</small></p> <p style="text-align: center;"><i>Stable resources – Stable uses</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding: 5px;"> <p style="text-align: center;"><u>Stable resources</u></p> <p>Financial debt <i>Without overdrafts</i></p> <p>⊕ Depreciation fixed assets</p> <p>⊕ Impairment current assets</p> <p>⊕ Total equity</p> <p>⊕ Provisions for liabilities and charges</p> </td> <td style="width: 50%; border-bottom: 1px solid black; padding: 5px;"> <p style="text-align: center;"><u>Stable uses</u></p> <p>Gross value of fixed assets</p> </td> </tr> </table>	<p style="text-align: center;"><u>Stable resources</u></p> <p>Financial debt <i>Without overdrafts</i></p> <p>⊕ Depreciation fixed assets</p> <p>⊕ Impairment current assets</p> <p>⊕ Total equity</p> <p>⊕ Provisions for liabilities and charges</p>	<p style="text-align: center;"><u>Stable uses</u></p> <p>Gross value of fixed assets</p>	<p style="text-align: center;">Working Capital Requirements <small>wcr</small></p> <p style="text-align: center;"><i>Current uses – Current resources</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding: 5px;"> <p style="text-align: center;"><u>Current uses</u></p> <p>Inventories</p> <p>⊕ Receivables</p> <p>⊕ Other receivables</p> <p>⊕ FUNR (Factored unmatured notes receivable)</p> <p style="text-align: right;"><small>Gross value.</small></p> </td> <td style="width: 50%; border-bottom: 1px solid black; padding: 5px;"> <p style="text-align: center;"><u>Current resources</u></p> <p>Payables</p> <p>⊕ Social and tax debt</p> <p>⊕ Fixed asset debt</p> </td> </tr> </table>	<p style="text-align: center;"><u>Current uses</u></p> <p>Inventories</p> <p>⊕ Receivables</p> <p>⊕ Other receivables</p> <p>⊕ FUNR (Factored unmatured notes receivable)</p> <p style="text-align: right;"><small>Gross value.</small></p>	<p style="text-align: center;"><u>Current resources</u></p> <p>Payables</p> <p>⊕ Social and tax debt</p> <p>⊕ Fixed asset debt</p>
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Treasury

Working Capital – Working Capital Requirement

Or

Treasury needs – Treasury resources

Securities ⊕ Cash – Overdrafts – FUNR

year N-1

Use N-1 values. You have to calculate:

- **Depreciation fixed assets** N-1:

Depreciation fixed assets_N – DAP Depreciation_N ⊕ Gross value of fixed assets sold_N – Net book value of fixed assets sold_N

- **Impairment current assets** N-1:

You can find it in «ANNEX», column N-1, « Inventories provisions » and « receivables provisions ».

Gross value of fixed assets N-1 :

Net book value of fixed assets_{N-1} ⊕ Depreciation of fixed assets_{N-1}

Current uses N-1:

FUNR can be found in the annex. For the others, you have to add net book values_{N-1} and impairment current assets_{N-1} you have calculated before.

Intermediate Management Balances

Year N & N-1

<p style="color: blue; font-weight: bold; font-size: 1.2em;">1</p> <p style="color: blue; font-weight: bold;">Operating Revenue</p> <p>Sales ⊕ Stored production ⊕ Capitalized production ⊕ Operating grant</p>	<p style="color: blue; font-weight: bold; font-size: 1.2em;">2</p> <p style="color: blue; font-weight: bold;">Added Value</p> <p style="color: blue;">Operating revenue – Purchases – Inventory changes – Other purchases and external expenses* – Taxes</p> <p><small>* Don't forget to .withdraw External staff.</small></p>	<p style="color: orange; font-weight: bold; font-size: 1.2em;">3</p> <p style="color: orange; font-weight: bold;">Gross margin</p> <p><small>Only if you sale goods.</small></p> <p>Sales of goods – Purchases of goods – Inventory changes of goods</p>
<p style="color: blue; font-weight: bold; font-size: 1.2em;">4</p> <p style="color: blue; font-weight: bold;">EBITDA</p> <p style="color: blue;">Added value – Wages and salaries – Payroll – Employee participation to the result – External staff</p>	<p style="color: blue; font-weight: bold; font-size: 1.2em;">5</p> <p style="color: blue; font-weight: bold;">Overall Gross Profit</p> <p style="color: blue;">EBITDA ⊕ Extraordinary revenues – Extraordinary expenses ⊕ Financial revenues – Investment grants transferred to income ⊕ Book value of fixed assets sold – Sales price of fixed assets sold</p>	<p style="color: blue; font-weight: bold; font-size: 1.2em;">6</p> <p style="color: blue; font-weight: bold;">Cash Flow</p> <p style="color: blue;">Overall gross profit – Financial expenses – Income tax</p>

Cash flow statement_N

Everything is in Gross Value! Everything is in absolute values!!

<p style="text-align: center; color: green; font-weight: bold;">Uses</p> <p>Cash Flow ≤ 0 <small>it depends.</small></p> <p>Dividends</p> <p>Operating investments</p> <p>Financial investments</p> <p>Financial debt decrease</p> <p>Cash increase</p> <p>WCR increase</p>	<p style="text-align: center; color: green; font-weight: bold;">Resources</p> <p>Cash Flow ≥ 0 <small>it depends.</small></p> <p>Capital increase <small>only cash contribution.</small></p> <p>Disposal of fixed assets <small>Sale price_N.</small></p> <p>Loan decrease</p> <p>Investment grant</p> <p>Financial debt increase</p> <p>Cash decrease</p> <p>WCR decrease</p>	<p style="color: red; font-weight: bold;">Operating investment : Tangible assets_N ⊕ Intangible assets_N – Tangible assets_{N-1} – Intangible assets_{N-1} ⊕ DAP Depreciation ⊕ Book value of fixed assets sold</p> <p style="color: red; font-weight: bold;">Financial investments: Shares_N Shares_{N-1}</p> <p style="color: green; font-weight: bold;">Capital increase: Capital_N – Capital_{N-1} – (Reserves_{N-1} – Reserves_N + Retained earning_{N-1} – dividends_N) + Share premium_N</p> <p style="color: green; font-weight: bold;">Loan decrease: Loans_N – Loans_{N-1}</p> <p style="color: green; font-weight: bold;">Investment grant : Capital grant_N – Capital grant_{N-1} ⊕ Investment grants transferred to income</p> <p style="color: red; font-weight: bold;">Financial debt change : Financial debt_N – Financial debt_{N-1} ⊕ FUNR_N – FUNR_{N-1}</p> <p style="color: red; font-weight: bold;">For the others “increase” or “decrease”, the calculation is N – N-1</p> <p style="color: red; font-weight: bold;">Ps: Cash in this table = Securities ⊕ cash in balance sheet.</p>
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Conseils

Faites les exercices FINANC'ICN, après avoir bien assimilé les formules, et surtout avoir bien compris la logique des formules, le plus dur va être de savoir trouver les éléments dans le bilan et le compte de résultat ! Enfin la présentation compte pour cette matière, veuillez-vous référer aux corrections des exercices FINANC'ICN.