

JAT- Apartmani Kopaonik doo, Hotel services Raska, RAŠKA

Basic company data

Full legal name :	JAT- Apartmani Kopaonik doo, Hotel services Raska
Identification number :	20039337
Full address :	No Number Suvo Rudiste Settlement, Kopaonik
Foundation year :	2005
Director :	Milovan Perišić
Contact person :	Goran Jakovljevic
Number of employees :	39
Phone number :	036/5471-012
Fax number :	036/5471-015
E-mail address :	
Core operating activity:	5510-Hoteli i sličan smeštaj

Quality assurance certificate ISO 9001

Company owns quality assurance certificate ISO 9001.

Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

Distance from the company (km) to

Distance from	Distance (km)
Belgrade	300
Regional Center	110
Main road	17
Port	350
Railway	27

Capital structure (in %)

Capital structure	% of share in the total capital
Republic of Serbia	100.00

Associated legal entities

Share of other legal entities in company's equity				Share of the company in other legal entities' equity			
Company name	Identification number	Form of association	% of share in total capital	Company name	Identification number	Form of association	% of share in total capital
			0.00	none			0.00

PROPERTIES AND LIABILITIES

Main equipment

	Name	Type and purpose	Estimated state	Year of production	Purchase value (in 000 RSD)	Amortized value (in 000 RSD)	Current value (in 000 RSD)
1	MINI BUS FIAT DUCATO	transportation vehicle	good	2008	3,321,554	1,810,733	1,510,821
2	Passenger vehicle OPEL ESENTIA N	transportation vehicle	new	2013	1,835,055	122,336	1,712,719
3	LADA NIVA	transportation vehicle	good	2008	793,154	469,281	323,873
4	Computer	computer equipment	good	2013	33,945	10,183	23,762
5	Computer	computer equipment	good	2013	20,463	6,138	14,325
6	Computer	computer equipment	good	2013	39,907	7,981	31,926
7	Laptop computer	computer equipment	good	2013	46,389	0	46,389
8	LED TV set	technical equipment	good	2013	24,999	0	24,999
9	Computer	computer equipment	good	2013	44,255	0	44,255
10	Printer	computer equipment	good	2013	28,965	0	28,965
11	Printer	computer equipment	good	2013	28,965	0	28,965

Land and buildings

Land

Name od land	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Type of land	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
Other construction land	2/4			00 13 54		holder	state			
Other construction land	2/27			00 01 54		holder	state			
Other construction land	4/32			00 18 17		holder	state			
Other construction land	4/51			00 10 00		holder	state			
Other construction land	2/27			00 18 64		holder	state			

Buildings

Name of building	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Land surface under building (m²)	Type of building	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
Apartments Kopaonik	4/32			4.397,27m2	00 14 98	Hotel	holder	state		none	
Annex facility	2/4			709,94m2	00 03 66	Hotel	holder	state		none	

Liability structure

Creditor	Amount of (in 000 RSD)
Commercial creditors	5,568
Commercial banks	5,000
Banks in banktrupcy	0
Development Fund	0
Public utility companies	0
Local utility companies	173
Other state creditors	0
Liabilities to employees	1,075
Tax liabilities relating to employees	127
Contributions	557
Other tax liabilities	1,645
Other liabilities	182
TOTAL :	14,327

PRODUCTION AND CAPACITY

Realized production of the main products (in quantity and value)

	Quantity				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013

Capacity utilization

				% of utilization		
Machine (Production line)	Unit	Installed capacity	Real capacity	2011	2012	2013

REALIZATION

Movement in sales volume

	Quantity sold				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013
TOTAL :					66,602	87,546	84,803

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	100.00	100.00	100.00
Foreign market	0.00	0.00	0.00
TOTAL :	100.00	100.00	100.00

Distribution channels

Distribution channel	% of share
Direct sale	50.00
Wholesale	
Retail	
Intermediaries	50.00

ORGANIZATION, MANAGEMENT AND EMPLOYMENT

Organization scheme

Шематски приказ организационе структуре предузећа



Number of employees

Working	50
Paid leave	0
Unpaid leave	0
Other (sick leave, vacation, etc.)	0
Total number of employees	50

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number of employees	0	9	8	11	12	4	6

Average salaries (gross and net) in 2011, 2012. and 2013.

Year	Gross	Net
2011	47,997.00	34,372.00
2012	53,255.00	38,226.00
2013	57,609.00	41,432.00

SWOT ANALYSYS

Strengths:	Company is situated in the largest winter center of tourism and has a great location, favorable prices, so widely accessible for the middle class guests
Opportunities:	Expanding the offer for foreign guests/tourists from surrounding countries and a higher quality offer for the summer season which would increse income...
Weakness:	Older facility, lack of additional ammenities and sports courts
Threats:	Lack of snow, economic recession

FINANCIAL INDICATORS

BALANCE SHEET (in RSD 000)

	31.12.2011	31.12.2012	31.12.2013
Cash and cash equivalents	4,019	2,244	1,224
Short-term operating receivables	12,095	17,260	21,221
Receivables from overpaid income tax	0	0	0
Short-term financial investments	10,000	10,000	7,050
Inventories	4,606	4,896	7,561
Non-current assets intended for sale and assets related to discontinued operations	0	0	0
VAT and accrued revenues	71	221	48
Deferred tax assets	0	0	0
Current assets	30,791	34,621	37,104
Subscribed capital unpaid	0	0	0
Goodwill	0	0	0
Intangible assets	0	0	0
Fixed assets	228,060	220,500	212,005
Long-term investments	0	0	0
Non-current assets	228,060	220,500	212,005
Loss above equity	0	0	0
TOTAL ASSETS	258,851	255,121	249,109
Off-balance sheet assets	0	0	0
Suppliers (Accounts payable)	4,500	5,130	5,740
Short-term financial liabilities	3,102	2,546	1,500
Liabilities from VAT and other public revenues	928	1,492	1,827
Liabilities based on assets intended for sale and assets related to suspended operations	0	0	0
Other short-term liabilities and accrued costs	1,344	1,465	1,760
Profit tax liabilities	0	0	0
Total short-term liabilities	9,874	10,633	10,827
Long-term borrowings	0	0	3,500
Other long-term liabilities	243	0	0
Total long-term liabilities	243	0	3,500
Long-term provisions	0	0	0
Total long-term provisions and liabilities	10,117	10,633	14,327
Initial and other capital	278,819	278,819	278,819
Subscribed capital unpaid	0	0	0
Reserves	0	0	0
Revaluation reserves	0	0	0
Unrealized gains based on securities	0	0	0
Unrealized losses based on securities	1,345	1,345	0
Retained earnings	0	0	0
Loss	31,430	35,676	44,037
Treasury shares	0	0	0
Total equity	248,734	244,488	234,782
Deferred tax liabilities	0	0	0
TOTAL EQUITY AND LIABILITIES	258,851	255,121	249,109
Off-balance sheet liabilities	0	0	0

INCOME STATEMENT (in RSD 000)

	2011	2012	2013
Sales revenue	65,166	85,955	83,478
Revenues from the use of own products and services	0	0	0
Increase of value of effects on stock	0	0	0
Decrease of value of effects on stock	0	0	0
Other operating expenses	1,960	1,941	2,272
OPERATING INCOME	67,126	87,896	85,750
Cost of goods sold	0	0	0
Costs of materials	18,009	24,474	23,217
Wages, salaries and other personal indemnities	37,441	42,468	44,935
Depreciation costs	10,203	10,197	10,189
Other operating expenses	14,695	15,903	16,927
OPERATING EXPENSES	80,348	93,042	95,268
OPERATING PROFIT	0	0	0
OPERATING LOSS	13,222	5,146	9,518
Financial incomes	277	962	209
Financial expenses	333	849	162
Other incomes	2,324	1,233	1,477
Other expenses	619	445	1,712
PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION			
LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION	11,573	4,245	9,706
NET PROFIT SUSPENDED	0	0	0
NET LOSS SUSPENDED	0	0	0
PROFIT BEFORE TAXATION	0	0	0
LOSS BEFORE TAXATION	11,573	4,245	9,706
Tax expenses for the period	0	0	0
Deferred tax expenses for the period	0	0	0
Deferred tax income for the period	0	0	0
Personal earnings paid to employer	0	0	0
NET PROFIT	0	0	0
NET LOSS	11,573	4,245	9,706
NET INCOME ATTRIBUTABLE TO THE MINORITY SHAREHOLDERS	0	0	0
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT LEGAL ENTITY	0	0	0
INCOME PER SHARE			
Basic earnings per share	0	0	0
Decreased (diluted) earnings per share	0	0	0

A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained herein.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).

C) For the indicated periods, commercial exchange rate has deviated from the official exchange rate. Commercial exchange rates used for calculating the above stated financial statements were as follows :

Income Statement was calculated by using the median annual exchange rate.
2013: 1EUR=113.1369 RSD; 2012: 1 EUR=113.0415 RSD; 2011: 1 EUR=101.95 RSD.

Balance Sheet was calculated by using the exchange rate valid on 31. december of the indicated year.
2013: 1 EUR=114.6421 RSD; 2012: 1 EUR=113.7183 RSD; 2011: 1 EUR=104.6409 RSD.