



. . .
:
. . .

,

.

,

,

,

.

,

-

,

-

,

10

“ ”

1,

1

“

”

“

”

”

“

”

“

—

”

“

”

) :
 ;²
)

) BEIS (" ()

" 15

2
 15
): (..
 . . . 1.2. X3Analyses.

-
 - " - "
 -
 -
 -
 -
 -
 -
 -
 -
 -
 -
 - /

-

1.1.

3

, . :
 , , -
 , , -
 - 4.
 3 _____ , " "
 , , -
 (, ,),
 , , (, ,)
 . , 1998, . 14.
 , 1992,
 . 75: "
 " .
 4 , . // , 1996, , 9, . 9.

. , 5. , , -
. , . , -
. 6. , -
29, - 137. -
8. , -
, , -
9. , -
. , . -
. , -
. (31 -
) , , -
, , -

5 . , , . , 1999, . 16.

6 . . . , . , 2001, . vii-ix.

7

8

9 . - 29. // , 1, 1996, . 12-13.

13 (.)

：“

，
.” . , 1996, . 9.

10

11

12

13

14

10

11

12

13

14

1988, . 117;

1984, . 34.

1992, . 75;

1999, . 12.

1999, . 32-33;

1992, . 75;

1999, . 75.

• : -
• ; , -
• ; ; -
• ; , ; -
• () . -
:
) -
) ; -
) ; -
15 ; -
) , -
) - ; -
) ; , , -
) ; -
) ; . . -
) , -
) , , -
) . -
) , , -
) . -
) . 16 , , (-
) , , 17: ;
;

15 “ ” “ ” , -
16 . .23, .2.
17 .25 .

- , -

, ,

18, -

;

) ;

) ;

) ;

) ;

) ;

) ;

) ;

) ;

, ,

, , 19, -

, , -

, , -

, , -

20, .

;

, , -

, , -

, , -

, (-), -

18 : , , , 1994, . 158-159; -
 , , , 1992, . 82-83; , .. -
 , 1999, . 31-32; , -
 , 1998, . 53-59. .

19 1050 81 -

20 - , 2000.

24: ; 25: ;
; ;
(),

(Du Pont)²⁶.

1000

1.2.

1990 .

27.

²⁴ , 1999, . 17-34.

²⁵ , 2001, . vii-ix: “

²⁶ , 1995, . 13-14.

²⁷ , 1999, . 70-74;
., 1996, . 13-19;
, 1998, . 17-21.

13 -

.) (, , -

:

- ; ;

;

;

;

;"

"28

10-15

90-

" "

" "

²⁸ , . , 2001, . vii.

， . . . -
- , . -
, . 9 , -
, . , -
1. , -
, . , -
, . , -
, . , -
, . , -
, . , -
, . , -
, . , -
()); (: () . 1994
. , . -
, . -
, . 31 1990 . , -
, . -
2. , -
, . , -
, . , -
, . , -
. . . 29 . , -
, . , -
: , -
,

²⁹ 29 “ ” 1994 .

(), 2005 ().

.149 , 30

- () . -

, , , .183, .9

.31

13³² . -

90-

33

34

2006 , 2008 .

12

(), " " .

5.

³⁰ ,, , 41 13 2005 .

³¹ ,, , 35 28 2006 .

³² 3.

³³ 29, - 13.

³⁴ 4.

2008 . -

- X3Analyses³⁵, :

- X3Analyses Basic
- X3Analyses Professional

X3Analyses

(ROE), (/),

36

1. ,
- 2.
3. / ,
- 4.

37.

³⁵ - <http://www.x3analyses.com/>. X3Analyses QlikView

³⁶ ,

³⁷ 6. “ ”, , 2005.

5.

(. 1).

1

1	(), %	= _____ 100
2	(), %	= _____ 100
3	()	Ep = _____ 100
4	()	= _____ 100
5	()	+ = _____
6	()	= _____
		()
7	()	= _____ +
8	(), %	= _____ 100
	V. ()	
9	(), (.)	= _____
10	(), (.)	= _____

2.1.

			39	
	2007 .	1	2007 .	-
				-
		2007 . (6.2%).		-
			:	
1.	2007 .	1.429371	57	
USD (		)	40	EUR -
29		6.2%	2006 .	
2.		2007 . 12.5% -	,	-
3.		(3%)	
		(. 1)		
		40		-
	EUR-			

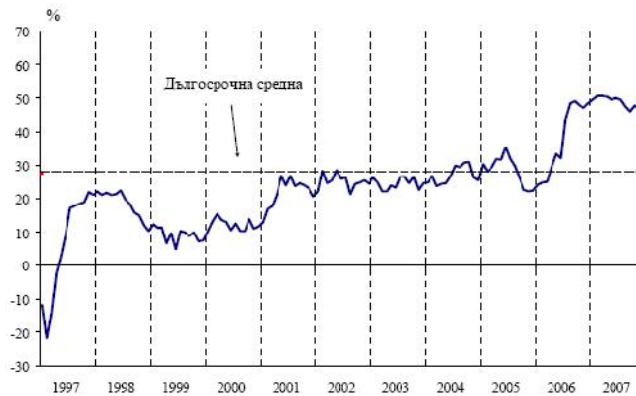
38

39

40

2004 . 659.2 . . 2004 . 985.6 . . 2005 ., 1756.0
 . . 2006 . 2111.6 . . 2007 . : <http://stat.bg>.

<http://www.bia-bg.com/files/Doklad.doc>
<http://stat.bg>.



.1. - 41

2007 . - 23 %,
 2008 . 30-40 %.

2007 . -
 5.7 . EUR,
 704.2 . EUR⁴². 2

2005-2007 .⁴³

(. .)

		2005 .	2006 .	2007 .
1	-	6781.0	9071.8	6811.4
	..	565.9	897.7	539.5
	.. ,	728	1320.9	551.9
2	-	3103.3	4364.0	5687.1
	..	150.7	466.4	704.2
	.. ,	598.4	1523.5	2150.8

: . 2007 .

2007 . -
 - 2150.8 . EUR, 29% 2006 .

41 " "

42 . 2.

43 2007 .

, , , :
 • 100% ;
 • 10% 2007 . ;
 • ;
 • - ;
 , 10% 7% -
 - 5 ;
 • 9-10% -
 ; ;
 • ;
 • ;
 • ;
 • ;
 • ;
 • ;
 4 -
 44 .
 2007 . 7098 . EUR, 33% 2006 . 3

2005-2007 .

		2005 .	2006 .	2007 .
1	(.)	4 048.90	4 699.30	5 624.20
2	(.)	12 059	13 270	18 864
3	(.)	994 110	1 087 661	1 521 047
4		159 814	182 558	232 000
5	- (.)	14 090	16 865	18 224
6	(.)	7 981	9 828	11 171
	(.)	32 892	53 049	44 792
	(.)	4 606 000	6 644 320	7 943 732
7	(.)	351	433	448
8	(.) - (.)	5 758	6 604	6 605

: . 2007 .

⁴⁴ - .3.

•
 •
 •
 1 755 812 . . . , 58.63% 2005 . ;
 •
 - 11 171 .), 1359 . 2007 . 18 224 . (. .
 • 2006 . ;
 • 2007 . 13 715 678 . ;
 •
 - 60-65%
 . 2007 .
 12.6%.
 •
 •
 2007 . 18 864 . (. 3), 2007 . 938 210 .
 2006 . 13 270 . , 29%.
 82.3%
 •
 •
 66% 2006 . ;
 •
 ;
 •
 (65%) -
 • 2007 . ;
 •
 2007 . 500-1500 / . .
 2008 .
 2007 . , 10 15% ⁴⁵.
 • 20% 2007 . ;
 •
 2007 . 1091 . / . 2006 .
 28.9%.

9-10% 6-7%,

• - ; -

, , .

- , , , , , " , " .

() , 35% .

• 2007 . 7053 . , ;

• - ;

• , ;

• ;

• ;

(- " ").

• 2007 . 232

• 2006 . 49 .

• (.3), 21% . 93% 6.2% 3-4 .

• - ;

• ;

• ;

• ;

• ;

• - ;

• .

.4

4

2006-2007 .⁴⁶

(%)

	V	.2006	.2007	.2007	.2007
1	- 27	7.2	9.7	3.5	3.1
2		22.2	62.8	47.8	27.7
3		22.1	29.8	32.6	38.4
4		8.9	20.5	15.1	17.7
5		31.7	35.7	31.7	16.9
6		25.6	45.5	29.3	16.1

: 2007 .

5

		(. .)			(%)
		2005 .	2006 .	2007 .	2007/2006 .
1	" "	69940	83920	125675	49.76
2	" "	35968	49581	125474	153.07
3	" "	205073	86084	121590	41.25
4	" - "	77522	95115	107295	12.81
5	" "	39210	65435	101709	55.44
6	" "	31739	58286	80573	38.24
7	" "	59557	93536	80250	-14.20
8	" "	41569	56090	74448	32.73
9	" "	39186	52873	62441	18.10
10	" "	61771	44211	57846	30.84
11		661535	685131	937301	36.81

: " 100", - " ", 2008 .

⁴⁶

47. 2008 .

(.5 6).

6

		(. .)			(%)	
		2005 .	2006 .	2007 .		
1	" "	-68	-455	31313	24.96	2
2	" "	3211	7695	22061	27.38	1
3	" "	3484	10263	15520	15.26	3
4	" "	581	2878	13645	10.86	4
5	" - "	3328	4770	9757	9.09	6
6	" "	762	4370	7871	10.57	5
7	" "	4389	4583	5845	4.81	8
8	" "	1082	1892	3085	4.94	7
9	" "	1454	1378	1558	2.69	9
10	" "	776	727	145	0.18	10
11		18999	38101	110800	11.82	

: " 100", - " ", 2008 .

1.

" " , - " " " " , " " 100-

96, 97 98.

11 000

150 000

2.

47 " 11.4 . 2007 .

40%.

25% 28%."

" 100", - " ", 2008 .

2.2.

.7 8.

2005-2007 .⁵⁰

		(. .)			2007/2006 .	
		2005 .	2006 .	2007 .	. .	%
1	" "	69940	83549	125460	41911	50.16
2	" - "	77522	95115	107295	12180	12.81
3	" "	38332	65435	101709	36274	55.44
4	" "	35968	48439	90818	42379	87.49
5	" "	41569	55990	73766	17776	31.75
6	" "	16037	27196	39369	12173	44.76
7	" "	1431	5524	24176	18652	337.65
8	" "	19006	16469	13334	-3135	-19.04
9	" - "	10138	12299	10605	-1694	-13.77
10	" "	2773	3236	3757	521	16.10
11		312716	413252	590289	177037	42.84

:

:

2007 2006 . 42.84%
400%.

59 . .
12 . . 2007.
5
5 - - .

⁵⁰

: .7-8

.7-8

.5-6

50%

8

2005-2007 .

		(. .)			2007/2006 .	
		2005 .	2006 .	2007 .	.	%
1	" "	68	-455	31313	31768	-6981.98
2	" "	4	1063	17234	16171	1521.26
3	" "	3460	10263	15520	5257	51.22
4	" "	225	1379	15481	14102	1022.63
5	" "	581	2878	13693	10815	375.78
6	" - "	3228	4770	9757	4987	104.55
7	" "	1361	4370	7706	3336	76.34
8	" "	22	-20	7460	7480	-37400.00
9	" - "	72	123	2562	2439	1982.93
10	" "	12	9	-123	-132	-1466.67
11		9033	24380	120603	96223	394.68

51.

2007 2006 .

- " -

15 .

2007 .

52.

51 %

52 ()

5-6

2007 .

18 429

" " , " " " -
 , " " -
 , " " - (" -
), " -
 " ,
 200-300 , .

2.3.

9
2005-2007 .
 (%)

		2005 .	2006 .	2007 .
1	" "	0.09	42.45	100.77
2	" - "	22.03	19.86	29.08
3	" "	0.54	-0.67	23.81
4	" "	0.08	-0.04	22.08
5	" "	10.82	21.03	18.94
6	" - "	0.49	0.71	14.41
7	" "	0.34	1.05	10.48
8	" "	1.02	2.80	8.26
9	" "	4.25	8.36	7.52
10	" "	0.75	0.55	-9.30
11		3.42	4.92	16.45

2005-2007 .

		(%)			(.)		
		2005 .	2006 .	2007 .	2005 .	2006 .	2007 .
1	" "	1.18	8.37	116.10	1.01	1.25	1.95
2	" "	0.28	19.24	71.29	1.00	1.21	4.03
3	" "	0.19	-0.94	34.48	1.00	0.99	1.35
4	" - "	0.71	1.00	24.16	1.01	1.01	1.37
5	" "	0.14	-0.07	18.95	1.00	0.99	1.23
6	" "	9.03	15.68	15.26	1.11	1.20	1.18
7	" "	0.83	3.44	10.91	1.01	1.04	1.12
8	" "	3.27	7.80	10.45	1.04	1.10	1.13
9	" - "	4.16	5.01	9.09	1.05	1.06	1.11
10	" "	0.43	0.28	-3.27	1.01	1.01	0.97
11		2.89	5.90	20.43	1.03	1.08	1.24

:
 .9 10 -
 - :
 . 2007 . -
 . -
 , , 10
 53
 . 2005-2007 . -
 () , -
 . , -
 . 2007 . " " " /
 100% . , -
 . " " , " " - " ,

4-5

2.4.

. 11

8.

(. 6).

54.

11

2005-2007 .

(.)

		2005 .	2006 .	2007 .
1	" "	1.67	1.29	3.39
2	" "	1.33	1.77	2.52
3	" - "	0.86	1.14	1.85
4	" "	0.90	1.20	1.59
5	" "	1.50	1.46	1.50
6	" - "	1.67	1.29	1.28
7	" "	0.96	1.28	1.23
8	" "	1.00	0.95	1.17
9	" "	2.49	0.50	0.41
10	" "	0.43	0.19	0.02
11		1.18	1.12	1.35

54

7.

55.

" " " "

" " " "

56.

2.5.

()

(.12 7 9). 12

()

2005-2007 .

(%)

		2005 .	2006 .	2007 .
1	" "	16.68	-86.54	88.31
2	" "	61.97	61.08	65.76
3	" "	17.18	20.63	57.73
4	" "	26.55	38.73	54.13
5	" - "	51.57	39.22	44.37
6	" - "	27.80	25.57	41.01
7	" "	25.40	15.87	38.02
8	" "	17.74	21.48	29.63
9	" "	29.91	4.58	26.22
10	" "	30.14	22.74	22.33
11		25.51	21.10	36.81

:

57.

55 8.

56

57 2006 .

“ ”

2007 .

25-35%,

2005-2007 .

2.6.

. 13

7 9.

2005-2007 .

13

(.)

		2005 .	2006 .	2007 .
1	" - "	5.29	3.96	3.20
2	" "	1.74	1.98	2.84
3	" "	0.31	2.21	1.41
4	" "	1.20	1.34	1.24
5	" "	0.56	0.59	1.17
6	" "	1.22	0.81	0.76
7	" "	1.30	1.07	0.72
8	" "	2.88	0.71	0.69
9	" - "	0.69	0.71	0.60
10	" "	0.29	0.12	0.09
11		1.18	0.83	0.81

2007 .

,
 13,
 .
 .
 3.
 58.
 ,
 ,
 -
 4. 2007 .
 ,
 -
 -
 5.
 :
 ;
 6.
 ;
 :
 (. . .) .
 ,
 (. . .) ,
 , . . .
 ,
 2-3 ,
 .
 ,
 -
 58
 25.
 59
 , 2000,
 . The U.S. Russia Investment Fund. 1999,
 38 (. . .) .
 . . .) .

13).

61.

(. 11

1.

2.

45/1994 .

3.

4.

13 (.)

5.

(.) ,

6.

61

“ ” ,
account&id=71.

2008 . http://www.profit.bg/get_file.php?type=

- 7.
- 8.
- 2005-2007 .
- 9.

2005-2007 .

1

,

1.	():	= _____
2.	():	= _____
3.	():	= _____
4.	(/):	/ = _____
5.	():	= _____
6.	():	= _____ 100
7.	():	= _____
8.	():	= _____ 100
9.	():	= _____ 100
<p>) , , - :</p> <p>) ;</p> <p>) ; ;</p> <p>) ; ;</p> <p>) ; ;</p> <p>) ;</p> <p>) ;</p> <p>) ;</p>		

1.	():	=	_____	+	_____
2.	():	=	_____	-	_____
3.	():	=	_____	-	_____
4.	():	=	_____		
5.	():	=	_____		
6.	():	1=	_____		
		2=	_____		
7.	():	1=	_____	+	_____
		2=	_____		
8.	(/):	/ =	_____		
9.	():	1=	_____	+	_____
		2=	_____	+	_____
10.	(/):	/ =	_____		

3

1.	(): _____	= _____
2.	(): _____	= _____ / _____
3.	(): _____	= _____
4.	(): _____	= _____
5.	(): _____	= _____

4

-
13 (.)

1.	(): _____	= _____
2.	(): _____	= _____
3.	(): _____	= _____
4.	(): _____	= _____
5.	(): _____	= _____
6.	(): _____	= _____

		:
7.	(): _____	= _____
8.	(): _____	= _____ + _____ + _____
9.	(): _____	= _____ + _____
10.	(): _____	= _____
		:
11.	(): _____	= _____
12.	(): _____	= _____
		:
13.	(): _____	= _____ 360
14.	(): _____	= _____
15.	(): _____	= _____
		:
16.	(): _____	= _____ 360
17.	(): _____	= _____ 360
		:
		= _____
		= _____ 100
		= " " - " "

5

(),

1.	/	(P/E)	/ = $\frac{(P)}{(EPS)}$
2.	/	(P/S)	/S = $\frac{(P)}{(S)}$
3.	/	(P/B)	/B = $\frac{(P)}{(B)}$
4.		(ROE)	RO = _____
5.		(ROA)	ROA = _____

6

-

(Liquidity Ratios)			
1.	()	(Current Ratio)	CR = _____ : 1.0 - 2.0
2.	(Quick ratio, Acid test ratio)	QR = _____ + _____	: 0.3 - 1.0
3.	(Cash ratio)	CR = _____ + _____	: 0.2 - 0.5
4.	(Net working capital),	NWC = _____ - _____	: > 0
I. (Profitability ratios)			
5.	(Return on sales), %	ROS = _____	100
6.	(Return on shareholders equity), %	RO = _____	100
7.	(Return on current assets), %	RCA = _____ ()	100
8.	()	RFA = _____	100
	(Return on fixed assets), %		

9.	(Return on investment), %	ROI = $\frac{\text{Net Income}}{\text{Average Total Assets}} \times 100$
II. (Gearing ratios)		
10.	(Equity to Total Assets)	EQ/TA = $\frac{\text{Equity}}{\text{Total Assets}}$
11.	(Total debt to total assets)	TD/TA = $\frac{\text{Total Debt}}{\text{Total Assets}}$
12.	(Long-term debt to total assets)	LD/TA = $\frac{\text{Long-term Debt}}{\text{Total Assets}}$
13.	(Total debt to equity)	TD/EQ = $\frac{\text{Total Debt}}{\text{Equity}}$
14.	(Long-term debt to fixed assets)	TD/FA = $\frac{\text{Long-term Debt}}{\text{Fixed Assets}}$
15.	(Times interest earned),	TIE = $\frac{\text{EBIT}}{\text{Interest Expense}}$
IV. (Activity ratios)		
16.	(Net working capital turnover),	NCT = $\frac{\text{Net Sales}}{\text{Average Net Working Capital}}$
17.	(Fixed assets turnover),	FAT = $\frac{\text{Net Sales}}{\text{Average Fixed Assets}}$
18.	(Total assets turnover),	TAT = $\frac{\text{Net Sales}}{\text{Average Total Assets}}$
19.	(Stock turnover),	ST = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
20.	(Average collection period),	ACP = $\frac{365}{\text{Receivables Turnover}}$
V. (Investment ratios)		
21.	(Earning per ordinary share)	EPS = $\frac{\text{Net Income}}{\text{Average Number of Shares}}$
22.	(Dividends per ordinary share)	DPS = $\frac{\text{Dividends}}{\text{Average Number of Shares}}$
23.	(Price to earnings),	P/E = $\frac{\text{Market Price per Share}}{\text{EPS}}$

V . (Efficiency ratios)	

7

		(%)		(%)	(.)
1		18.00	0.80	23.00	3.70
2		7.40	1.00	29.00	2.40
3		7.40	0.90	26.00	2.00
4		7.20	0.90	30.00	1.00
5		2.60	1.40	25.00	1.40
6		1.90	1.00	15.00	0.30
7		1.40	0.90	22.00	0.70
8		6.56	0.99	24.29	1.64

: . . . , . , 2001.

8

2005-2007 . (.)

		2005 .	2006 .	2007 .	2005 .	2006 .	2007 .
1	" "	1.15	0.92	3.38	0.54	0.44	0.66
2	" "	1.01	1.34	1.82	0.05	0.15	1.03
3	" - "	0.76	0.88	1.48	0.07	0.23	0.16
4	" "	0.71	1.03	1.45	0.41	0.34	0.41
5	" "	0.94	1.28	1.22	0.15	0.04	0.06
6	" - "	1.35	1.10	1.08	0.55	0.75	0.54
7	" "	0.90	1.07	1.07	0.05	0.15	0.17
8	" "	0.63	0.63	0.91	0.05	0.18	0.01
9	" "	1.37	0.42	0.28	0.47	0.20	0.17
10	" "	0.06	0.11	0.02	0.01	0.05	0.00
11		0.85	0.89	1.12	0.21	0.25	0.25

:

2005-2007 .

		-)		
		2005 .	2006 .	2007 .	2005 .	2006 .	2007 .
1	" "	0.20	-0.46	7.55	0.50	6.16	389.94
2	"	1.63	1.57	1.92	3.67	4.56	5.84
3	" "	0.21	0.26	1.37	6.29	6.04	3.98
4	" "	0.36	0.63	1.18	4.23	4.17	3.03
5	" - "	1.06	0.65	0.80	27.69	18.94	10.68
6	" - "	0.39	0.34	0.70	1.90	2.40	1.98
7	" "	0.34	0.19	0.61	1.17	1.40	29.36
8	" "	0.22	0.27	0.42	0.50	0.67	1.02
9	" "	0.43	0.05	0.36	43.18	10.87	5.53
10	" "	0.43	0.29	0.29	3.85	3.05	5.79
11		0.34	0.27	0.58	3.19	3.67	4.89

:

1. , .. , . , 1999.
2. , . , 1988.
3. , . , 1996.
4. , . - .// , 3, 1999.
5. , . - , 2005.
6. , . . , 2006.
7. , . . , 1992.
8. , . .// , 1998, 3.
9. , . . , 2001.
10. , .. , . , 2001.
11. , . . , 1993.
12. , . - . : , 2004.

13. , .. , . - , 1993.
14. , . , 2004.
15. , .. , . - .// , 1998,
1. .//
16. , . - .//
, 2005.
17. , . - , 1996.
18. , . 29.// , 1996, 1. -
19. , .. , . - , 2008.
20. , . , 2000.
21. , . , 1992.
22. , . , 1994.
23. , . 29.//
, 1995, 9.
24. , . , 1998.
25. , . , 1995.
26. , . . // AUP.Ru
- <<http://www.aup.ru/articles/finance/2.htm>> (18.04.2010).
27. , . , 2007.
28. , . (<<http://www.cfin.ru/finanalysis/reports/savchuk.shtml>> (18.04.2010).
29. . //
, 1996, 9.
30. , . , 1997.
31. , . .
// , 1996, 5.
32. , . - , 1998.
33. , .. , . - .
, 2006.
34. , . - , 2005.
35. , . , 1995.
36. . //
, 2001, 2.
37. , . , 1997.
38. , . - , 2003.
39. Brealey, R., Myers, St. Principles of Corporate Finance. McGraw-Hill Company,

- 1984.
40. Gitman, L. Principles of Managerial Finance. Harper Collins Publishers, 1991.
41. Ross, St., Westerfield, R., Jaffe, J. Corporate Finance. Irwin/McGraw-Hill, Inc., 1996.
42. .// , 41, 2005.
43. .// , 35, 2006.
44. (BEIS) <<http://www.beis.bia-bg.com/>> (18.04.2010).
45. - <<http://www.bse-sofia.bg>> (18.04.2010).
46. <<http://www.fsc.bg>> (18.04.2010).
47. <<http://www.investor.bg/>> (18.04.2010).
48. <<http://www.nsi.bg/>> (18.04.2010).
49. <<http://www.stat.bg/>> (18.04.2010).

**THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF THE ANALYSIS
OF THE FINANCIAL STATE AND APPLICATION WITH LEADING CONSTRUCTION
ENTERPRISES**

Chief Assist. Prof. Dr Ivan Yovchev

Abstract

The problems, connected with the development of the enterprises from the sector of construction as a leading sector in the economy of this country is incessantly holding the attention of a number of specialists in theory and practice. One of the ways to get an idea of the processes running in those business units is to analyze their financial state.

In the study there is made a generalization of the knowledge on the theoretical and methodological principles of the financial state of enterprises and an analysis of leading construction enterprises with respect to their profitableness, effectiveness, liquidity, financial autonomy and convertibility. From the body it becomes clear that irrespective of the overall positive development of the sector, in construction enterprises there run processes, which are sometimes not entirely identical and are even contradictory. The proof of that conclusion are found in the respective financial indicators of the business units under study for the period 2005 - 2007, in the conducted comparisons and analyses.

**THEORETISCH-METHODOLOGISCHE GRUNDLAGEN DER BEWERTUNG DER
FINANZIELLEN LAGE UND DEREN ANWENDUNG BEI FÜHRENDEN
BAUNTERNEHMEN**

Hauptass. Dr. Ivan Yovtchev

Zusammenfassung

Die Problematik im Zusammenhang mit der Entwicklung der Betriebe des Baugeschäfts, das führend in unserer Wirtschaft ist, beschäftigt intensiv viele Fachleute, sowohl Theoretiker als auch Praktiker. Eine der Möglichkeiten, die Prozesse zu untersuchen, die in diesen Betrieben laufen, ist die Untersuchung ihrer Finanzlage.

In der Studie werden Kenntnisse über die theoretisch-methodologischen Grundlagen der Analyse der Finanzlage der Betriebe zusammengefasst und überdies auch führende Bauunternehmen untersucht, in Hinsicht auf ihren Gewinn, ihre Leistungsfähigkeit, Liquidität, finanzielle Autonomie und Anlagenverwaltung. Die Studie zeigt, dass abgesehen von der positiven Entwicklung des ganzen Sektors in den Bauunternehmen unter Umständen sehr unterschiedliche und sogar in Widerspruch zueinander verlaufende Prozesse stattfinden. Diese Schlussfolgerung wird durch entsprechende Kennzahlen begründet, indem Bauunternehmen für den Zeitraum 2005-2007 untersucht und verglichen werden.

2007 ..

2005-

	.....	198
	.....	200
	.	-
1.1.	.....	200
1.2.		
	,	1990
	.	206
2.1.		
	,	
	.....	212
2.2.	.....	220
2.3.	.....	222
2.4.	.....	224
2.5.	.....	225
2.6.	.....	226
	.....	227
	.....	230
	.....	238
	.....	240
	.....	241
	.....	241