

Datum  
zápisu: 4. února 2003

Spisová  
značka: B 3866 vedená u Krajského soudu v Brně

Obchodní  
firma: VINSELEKT MICHLOVSKÝ a.s.

Sídlo: Rakvice, Luční 858, PSČ 69103

Identifikač  
ní číslo: 26312999

Právní  
forma: Akciová společnost

Předmět  
podnikání:

Výroba, obchod a služby neuvedené v přílohách 1 až 3  
živnostenského zákona  
Hostinská činnost

| <b>AKTIVA</b> |                                       |    | 2014           |
|---------------|---------------------------------------|----|----------------|
|               | <b>AKTIVA CELKEM</b>                  | 1  | <b>244,008</b> |
| A.            | Pohledávky za upsaný základní kapitál | 2  | 0              |
| B.            | <b>Stálá aktiva</b>                   | 3  | <b>140,274</b> |
| B. I.         | <b>Dlouhodobý nehmotný majetek</b>    | 4  | <b>72</b>      |
| B. II.        | <b>Dlouhodobý hmotný majetek</b>      | 14 | <b>140,019</b> |
| C.            | <b>Oběžná aktiva</b>                  | 37 | <b>102,524</b> |
| C. I.         | <b>Zásoby</b>                         | 38 | <b>82,586</b>  |
| C. II.        | <b>Pohledávky</b>                     | 46 | <b>18,203</b>  |
| C. II. 1      | Dlouhodobé pohledávky                 | 47 | 0              |
| C. II. 2      | Krátkodobé pohledávky                 | 57 | 18,203         |
| C. III.       | <b>Krátkodobý finanční majetek</b>    | 72 | <b>0</b>       |
| C. IV.        | <b>Peněžní prostředky</b>             | 75 | <b>1,735</b>   |
| D.            | <b>Časové rozlišení aktiv</b>         | 78 | <b>1,210</b>   |

| <b>PASIVA</b> |   |     | 2014           |
|---------------|---|-----|----------------|
|               | <b>PASIVA CELKEM</b>                              | 82  | <b>244,008</b> |
| A.            | <b>Vlastní kapitál</b>                            | 83  | <b>131,409</b> |
| A. I.         | Základní kapitál                                  | 84  | <b>65,750</b>  |
| A. II.        | Ážio a kapitálové fondy                           | 88  | -17            |
| A. III.       | Fondy ze zisku                                    | 96  | <b>5,353</b>   |
| A. IV.        | Výsledek hospodaření minulých let (+/-)           | 99  | <b>53,226</b>  |
| A. V.         | Výsledek hospodaření běžného účetního období (+)  | 102 | <b>7,097</b>   |
| A. VI.        | Rozhodnuto o zálohové výplatě podílu na zisku (-) | 104 |                |
| B. + C.       | <b>Cizí zdroje</b>                                | 105 | <b>112,393</b> |
| B.            | <b>Rezervy</b>                                    | 106 | <b>2,580</b>   |
| C.            | <b>Závazky</b>                                    | 111 | <b>109,813</b> |
| C. I.         | <b>Dlouhodobé závazky</b>                         | 112 | <b>34,553</b>  |
| C. I. 1       | Vydané dluhopisy                                  | 113 |                |
| C. I. 2       | Závazky k úvěrovým institucím                     | 116 | 22640          |
| C. I. 9       | Závazky – ostatní                                 | 123 | 9,710          |
| C. II.        | <b>Krátkodobé závazky</b>                         | 127 | <b>75,260</b>  |
| C. II. 2      | Závazky k úvěrovým institucím                     | 131 | 44879          |
| C. II. 8      | Závazky např. z obchod.vztahů, zaměstnancům ap    | 137 | 30,381         |
| D.            | <b>Časové rozlišení pasiv</b>                     | 148 | <b>206</b>     |
| D. 1          | Výdaje příštích období                            | 149 | 177            |
| D. 2          | Výnosy příštích období                            | 150 | 29             |

| skutečný stav ve sledovaném období |         |         |         |         |         |            |            |
|------------------------------------|---------|---------|---------|---------|---------|------------|------------|
| 2015                               | 2016    | 2017    | 2018    | 2019    | 2020    | změna 2015 | změna 2016 |
| 233,786                            | 259,031 | 255,457 | 262,375 | 240,525 | 259,555 | -10,222    | 25,245     |
| 0                                  | 0       | 0       | 0       | 0       |         | 0          | 0          |
| 118,465                            | 131,777 | 125,715 | 121,106 | 112,071 | 119,028 | -21,809    | 13,312     |
| 0                                  | 103     | 92      | 82      | 71      | 60      | -72        | 103        |
| 118,286                            | 131,674 | 125,623 | 121,024 | 112,000 | 118,968 | -21,733    | 13,388     |
| 114,252                            | 126,403 | 129,070 | 140,850 | 128,285 | 140,433 | 11,728     | 12,151     |
| 98,849                             | 103,785 | 100,593 | 112,399 | 104,204 | 109,788 | 16,263     | 4,936      |
| 14,017                             | 20,740  | 26,670  | 26,903  | 19,409  | 22,789  | -4,186     | 6,723      |
| 0                                  | 0       | 8,978   | 9,154   | 0       | 0       | 0          | 0          |
| 14,017                             | 20,740  | 17,692  | 17,749  | 19,409  | 22,789  | -4,186     | 6,723      |
| 0                                  | 0       | 0       | 0       | 0       | 0       | 0          | 0          |
| 1,386                              | 1,878   | 1,807   | 1,548   | 4,672   | 7,478   | -349       | 492        |
| 1,069                              | 851     | 672     | 419     | 169     | 94      | -141       | -218       |

| skutečný stav ve sledovaném období |         |         |         |         |         |            |            | Horiz |
|------------------------------------|---------|---------|---------|---------|---------|------------|------------|-------|
| 2015                               | 2016    | 2017    | 2018    | 2019    | 2020    | změna 2015 | změna 2016 |       |
| 233,786                            | 259,031 | 255,457 | 262,375 | 240,525 | 259,555 | -10,222    | 25,245     |       |
| 138,841                            | 147,165 | 153,483 | 159,256 | 160,506 | 172,265 | 7,432      | 8,324      |       |
| 65,750                             | 65,750  | 65,750  | 65,750  | 65,750  | 65,750  | 0          | 0          |       |
| -21                                | 0       | 0       | 0       | 0       | 0       | -4         | 21         |       |
| 5,708                              | 6,080   | 6,495   | 6,811   | 7,099   | 7,162   | 355        | 372        |       |
| 59,968                             | 67,033  | 74,920  | 80,922  | 86,405  | 87,594  | 6,742      | 7,065      |       |
| 7,436                              | 8,302   | 6,318   | 5,773   | 1,252   | 11,759  | 339        | 866        |       |
|                                    |         |         |         |         |         | 0          | 0          |       |
| 94,883                             | 111,840 | 101,640 | 103,013 | 79,790  | 87,169  | -17,510    | 16,957     |       |
| 0                                  | 801     | 946     | 923     | 1,037   | 902     | -2,580     | 801        |       |
| 94,883                             | 111,039 | 100,694 | 102,090 | 78,753  | 86,267  | -14,930    | 16,156     |       |
| 19,038                             | 32,292  | 26,509  | 18,734  | 14,691  | 19,545  | -15,515    | 13,254     |       |
|                                    |         |         |         |         |         | 0          | 0          |       |
| 9328                               | 23,801  | 17853   | 12,575  | 10,179  | 15,068  | -13,312    | 14,473     |       |
| 11,913                             | 8,491   | 8,656   | 6,159   | 4,512   | 4,477   | 2,203      | -3,422     |       |
| 75,845                             | 78,747  | 74,185  | 83,356  | 64,062  | 66,722  | 585        | 2,902      |       |
| 41449                              | 44619   | 46610   | 43,745  | 42,395  | 39,529  | -3,430     | 3,170      |       |
| 34,396                             | 34,128  | 27,575  | 39,611  | 21,667  | 27,193  | 4,015      | -268       |       |
| 62                                 | 26      | 334     | 106     | 229     | 121     | -144       | -36        |       |
| 52                                 | 19      | 331     | 104     | 228     | 121     | -125       | -33        |       |
| 10                                 | 7       | 3       | 2       | 1       | 0       | -19        | -3         |       |

| Horizontální analýza v Kč |            |            |            |            | Horizontální |            |
|---------------------------|------------|------------|------------|------------|--------------|------------|
| změna 2017                | změna 2018 | změna 2019 | změna 2020 | změna 2015 | změna 2016   | změna 2017 |
| -3,574                    | 6,918      | -21,850    | 19,030     | -4.19%     | 10.80%       | -1.38%     |
| 0                         | 0          | 0          | 0          | 0.00%      | 0.00%        | 0.00%      |
| -6,062                    | -4,609     | -9,035     | 6,957      | -15.55%    | 11.24%       | -4.60%     |
| -11                       | -10        | -11        | -11        | -100.00%   | 100.00%      | -10.68%    |
| -6,051                    | -4,599     | -9,024     | 6,968      | -15.52%    | 11.32%       | -4.60%     |
| 2,667                     | 11,780     | -12,565    | 12,148     | 11.44%     | 10.64%       | 2.11%      |
| -3,192                    | 11,806     | -8,195     | 5,584      | 19.69%     | 4.99%        | -3.08%     |
| 5,930                     | 233        | -7,494     | 3,380      | -23.00%    | 47.96%       | 28.59%     |
| 8,978                     | 176        | -9,154     | 0          | 0.00%      | 0.00%        | 100.00%    |
| -3,048                    | 57         | 1,660      | 3,380      | -23.00%    | 47.96%       | -14.70%    |
| 0                         | 0          | 0          | 0          | 0.00%      | 0.00%        | 0.00%      |
| -71                       | -259       | 3,124      | 2,806      | -20.12%    | 35.50%       | -3.78%     |
| -179                      | -253       | -250       | -75        | -11.65%    | -20.39%      | -21.03%    |

| Horizontální analýza v Kč |            |            |            | Horizontální analýza |            |            |
|---------------------------|------------|------------|------------|----------------------|------------|------------|
| změna 2017                | změna 2018 | změna 2019 | změna 2020 | změna 2015           | změna 2016 | změna 2017 |
| -3,574                    | 6,918      | -21,850    | 19,030     | -4.19%               | 10.80%     | -1.38%     |
| 6,318                     | 5,773      | 1,250      | 11,759     | 5.66%                | 6.00%      | 4.29%      |
| 0                         | 0          | 0          | 0          | 0.00%                | 0.00%      | 0.00%      |
| 0                         | 0          | 0          | 0          | 23.53%               | -100.00%   | 0.00%      |
| 415                       | 316        | 288        | 63         | 6.63%                | 6.52%      | 6.83%      |
| 7,887                     | 6,002      | 5,483      | 1,189      | 12.67%               | 11.78%     | 11.77%     |
| -1,984                    | -545       | -4,521     | 10,507     | 4.78%                | 11.65%     | -23.90%    |
| 0                         | 0          | 0          | 0          | 0.00%                | 0.00%      | 0.00%      |
| -10,200                   | 1,373      | -23,223    | 7,379      | -15.58%              | 17.87%     | -9.12%     |
| 145                       | -23        | 114        | -135       | -100.00%             | 100.00%    | 18.10%     |
| -10,345                   | 1,396      | -23,337    | 7,514      | -13.60%              | 17.03%     | -9.32%     |
| -5,783                    | -7,775     | -4,043     | 4,854      | -44.90%              | 69.62%     | -17.91%    |
| 0                         | 0          | 0          | 0          | 0.00%                | 0.00%      | 0.00%      |
| -5,948                    | -5,278     | -2,396     | 4,889      | -58.80%              | 155.16%    | -24.99%    |
| 165                       | -2,497     | -1,647     | -35        | 22.69%               | -28.72%    | 1.94%      |
| -4,562                    | 9,171      | -19,294    | 2,660      | 0.78%                | 3.83%      | -5.79%     |
| 1,991                     | -2,865     | -1,350     | -2,866     | -7.64%               | 7.65%      | 4.46%      |
| -6,553                    | 12,036     | -17,944    | 5,526      | 13.22%               | -0.78%     | -19.20%    |
| 308                       | -228       | 123        | -108       | -69.90%              | -58.06%    | 1184.62%   |
| 312                       | -227       | 124        | -107       | -70.62%              | -63.46%    | 1642.11%   |
| -4                        | -1         | -1         | -1         | -65.52%              | -30.00%    | -57.14%    |

| analýza v % |            |            | vertikální analýza |         |         |         |         |
|-------------|------------|------------|--------------------|---------|---------|---------|---------|
| změna 2018  | změna 2019 | změna 2020 | 2014               | 2015    | 2016    | 2017    | 2018    |
| 2.71%       | -8.33%     | 7.91%      | 100.00%            | 100.00% | 100.00% | 100.00% | 100.00% |
| 0.00%       | 0.00%      | 100.00%    | 0.00%              | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| -3.67%      | -7.46%     | 6.21%      | 57.49%             | 50.67%  | 50.87%  | 49.21%  | 46.16%  |
| -10.87%     | -13.41%    | -15.49%    | 0.03%              | 0.00%   | 0.04%   | 0.04%   | 0.03%   |
| -3.66%      | -7.46%     | 6.22%      | 57.38%             | 50.60%  | 50.83%  | 49.18%  | 46.13%  |
| 9.13%       | -8.92%     | 9.47%      | 42.02%             | 48.87%  | 48.80%  | 50.53%  | 53.68%  |
| 11.74%      | -7.29%     | 5.36%      | 33.85%             | 42.28%  | 40.07%  | 39.38%  | 42.84%  |
| 0.87%       | -27.86%    | 17.41%     | 7.46%              | 6.00%   | 8.01%   | 10.44%  | 10.25%  |
| 1.96%       | -100.00%   | 0.00%      | 0.00%              | 0.00%   | 0.00%   | 3.51%   | 3.49%   |
| 0.32%       | 9.35%      | 17.41%     | 7.46%              | 6.00%   | 8.01%   | 6.93%   | 6.76%   |
| 0.00%       | 0.00%      | 100.00%    | 0.00%              | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| -14.33%     | 201.81%    | 60.06%     | 0.71%              | 0.59%   | 0.73%   | 0.71%   | 0.59%   |
| -37.65%     | -59.67%    | -44.38%    | 0.50%              | 0.46%   | 0.33%   | 0.26%   | 0.16%   |

| v Kč       |            |            | vertikální analýza |         |         |         |         |
|------------|------------|------------|--------------------|---------|---------|---------|---------|
| změna 2018 | změna 2019 | změna 2020 | 2014               | 2015    | 2016    | 2017    | 2018    |
| 2.71%      | -8.33%     | 7.91%      | 100.00%            | 100.00% | 100.00% | 100.00% | 100.00% |
| 3.76%      | 0.78%      | 7.33%      | 53.85%             | 59.39%  | 56.81%  | 60.08%  | 60.70%  |
| 0.00%      | 0.00%      | 0.00%      | 26.95%             | 28.12%  | 25.38%  | 25.74%  | 25.06%  |
| 0.00%      | 0.00%      | 0.00%      | -0.01%             | -0.01%  | 0.00%   | 0.00%   | 0.00%   |
| 4.87%      | 4.23%      | 0.89%      | 2.19%              | 2.44%   | 2.35%   | 2.54%   | 2.60%   |
| 8.01%      | 6.78%      | 1.38%      | 21.81%             | 25.65%  | 25.88%  | 29.33%  | 30.84%  |
| -8.63%     | -78.31%    | 839.22%    | 2.91%              | 3.18%   | 3.21%   | 2.47%   | 2.20%   |
| 0.00%      | 0.00%      | 100.00%    | 0.00%              | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 1.35%      | -22.54%    | 9.25%      | 46.06%             | 40.59%  | 43.18%  | 39.79%  | 39.26%  |
| -2.43%     | 12.35%     | -13.02%    | 1.06%              | 0.00%   | 0.31%   | 0.37%   | 0.35%   |
| 1.39%      | -22.86%    | 9.54%      | 45.00%             | 40.59%  | 42.87%  | 39.42%  | 38.91%  |
| -29.33%    | -21.58%    | 33.04%     | 14.16%             | 8.14%   | 12.47%  | 10.38%  | 7.14%   |
| 0.00%      | 0.00%      | 100.00%    | 0.00%              | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| -29.56%    | -19.05%    | 48.03%     | 9.28%              | 3.99%   | 9.19%   | 6.99%   | 4.79%   |
| -28.85%    | -26.74%    | -0.78%     | 3.98%              | 5.10%   | 3.28%   | 3.39%   | 2.35%   |
| 12.36%     | -23.15%    | 4.15%      | 30.84%             | 32.44%  | 30.40%  | 29.04%  | 31.77%  |
| -6.15%     | -3.09%     | -6.76%     | 18.39%             | 17.73%  | 17.23%  | 18.25%  | 16.67%  |
| 43.65%     | -45.30%    | 25.50%     | 12.45%             | 14.71%  | 13.18%  | 10.79%  | 15.10%  |
| -68.26%    | 116.04%    | -47.16%    | 0.08%              | 0.03%   | 0.01%   | 0.13%   | 0.04%   |
| -68.58%    | 119.23%    | -46.93%    | 0.07%              | 0.02%   | 0.01%   | 0.13%   | 0.04%   |
| -33.33%    | -50.00%    | -100.00%   | 0.01%              | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

| 2019           | 2020           |
|----------------|----------------|
| <b>100.00%</b> | <b>100.00%</b> |
| 0.00%          | 0.00%          |
| <b>46.59%</b>  | <b>45.86%</b>  |
| <b>0.03%</b>   | <b>0.02%</b>   |
| <b>46.56%</b>  | <b>45.84%</b>  |
| <b>53.34%</b>  | <b>54.11%</b>  |
| <b>43.32%</b>  | <b>42.30%</b>  |
| <b>8.07%</b>   | <b>8.78%</b>   |
| 0.00%          | 0.00%          |
| 8.07%          | 8.78%          |
| <b>0.00%</b>   | <b>0.00%</b>   |
| <b>1.94%</b>   | <b>2.88%</b>   |
| <b>0.07%</b>   | <b>0.04%</b>   |

| 2019           | 2020           |
|----------------|----------------|
| <b>100.00%</b> | <b>100.00%</b> |
| <b>66.73%</b>  | <b>66.37%</b>  |
| <b>27.34%</b>  | <b>25.33%</b>  |
| <b>0.00%</b>   | <b>0.00%</b>   |
| <b>2.95%</b>   | <b>2.76%</b>   |
| <b>35.92%</b>  | <b>33.75%</b>  |
| <b>0.52%</b>   | <b>4.53%</b>   |
| 0.00%          | 0.00%          |
| <b>33.17%</b>  | <b>33.58%</b>  |
| <b>0.43%</b>   | <b>0.35%</b>   |
| <b>32.74%</b>  | <b>33.24%</b>  |
| <b>6.11%</b>   | <b>7.53%</b>   |
| 0.00%          | 0.00%          |
| 4.23%          | 5.81%          |
| 1.88%          | 1.72%          |
| <b>26.63%</b>  | <b>25.71%</b>  |
| 17.63%         | 15.23%         |
| 9.01%          | 10.48%         |
| <b>0.10%</b>   | <b>0.05%</b>   |
| 0.09%          | 0.05%          |
| 0.00%          | 0.00%          |

|        |   |  | 2014           |
|--------|---|--|----------------|
| I.     | <b>Tržby z prodeje vlastních výrobků a služeb</b>                                   |  | <b>134,959</b> |
| II.    | <b>Tržby za prodej zboží</b>  |  | <b>1,259</b>   |
| A.     | <b>Výkonová spotřeba</b>  |  | <b>75,811</b>  |
| 1.     | Náklady vynaložené na prodané zboží   |  | 847            |
| 2.     | Spotřeba materiálu a energie  |  | 51,232         |
| 3.     | Služby  |  | 23,732         |
| B.     | <b>Změna stavu zásob vlastní činnosti (+/-)</b>                                     |  | <b>15,232</b>  |
| C.     | <b>Aktivace (-)</b>   |  | <b>-847</b>    |
| D.     | <b>Osobní náklady</b>   |  | <b>19,032</b>  |
| 1.     | Mzdové náklady  |  | 13,865         |
| 2.     | Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady              |  | 5,167          |
| 2. 1   | Náklady na sociální zabezpečení a zdravotní pojištění                               |  | 4,666          |
| 2. 2   | Ostatní náklady   |  | 501            |
| E.     | <b>Úpravy hodnot v provozní oblasti (ř. 15 + 18 + 19)</b>                           |  | <b>11,437</b>  |
| 1.     | Úpravy hodnot dlouhodobého nehmotného a hmotného majetku (ř. 16 + 17 )              |  | 11,437         |
| 1. 1   | Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé                   |  | 11,437         |
| 1. 2   | Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné                  |  |                |
| 2.     | Úpravy hodnot zásob   |  | 0              |
| 3.     | Úpravy hodnot pohledávek  |  | 0              |
| III.   | <b>Ostatní provozní výnosy (ř. 21 + 22 + 23)</b>                                    |  | <b>1,130</b>   |
| III. 1 | Tržby z prodaného dlouhodobého majetku  |  | 320            |
| 2      | Tržby z prodaného materiálu   |  | 52             |
| 3      | Jiné provozní výnosy  |  | 758            |
| F.     | <b>Ostatní provozní náklady (ř. 25 až 29)</b>                                       |  | <b>5,721</b>   |
| 1.     | Zůstatková cena prodaného dlouhodobého majetku                                      |  | 367            |
| 2.     | Prodávý materiál  |  | 218            |
| 3.     | Daně a poplatky   |  | 1,022          |
| 4.     | Rezervy v provozní oblasti a komplexní náklady příštích období                      |  | 3,365          |
| 5.     | Jiné provozní náklady   |  | 749            |
| *      | <b>Provozní výsledek hospodaření (+/-)</b>  |  | <b>10,962</b>  |
| IV.    | <b>Výnosy z dlouhodobého finančního majetku - podíly (ř. 32 + 33)</b>               |  | <b>0</b>       |
| IV. 1  | Výnosy z podílů - ovládaná nebo ovládající osoba                                    |  |                |
| 2      | Ostatní výnosy z podílů   |  |                |
| G.     | <b>Náklady vynaložené na prodané podíly</b>   |  | <b>0</b>       |
| V.     | <b>Výnosy z ostatního dlouhodobého finančního majetku (ř. 36 + 37)</b>              |  | <b>0</b>       |
| V. 1   | Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba |  |                |
| 2      | Ostatní výnosy z ostatního dlouhodobého finančního majetku                          |  |                |
| H.     | <b>Náklady související s ostatním dlouhodobým finančním majetkem</b>                |  | <b>0</b>       |
| VI.    | <b>Výnosové úroky a podobné výnosy (ř. 40 + 41)</b>                                 |  | <b>0</b>       |
| VI. 1  | Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba                    |  |                |
| 2      | Ostatní výnosové úroky a podobné výnosy   |  |                |
| I.     | <b>Úpravy hodnot a rezervy ve finanční oblasti</b>                                  |  | <b>0</b>       |
| J.     | <b>Nákladové úroky a podobné náklady (ř. 44 + 45)</b>                               |  | <b>1,724</b>   |
| 1.     | Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba                  |  |                |
| 2.     | Ostatní nákladové úroky a podobné náklady   |  | 1,724          |
| VII.   | <b>Ostatní finanční výnosy</b>  |  | <b>6</b>       |
| K.     | <b>Ostatní finanční náklady</b>   |  | <b>400</b>     |
| *      | <b>Finanční výsledek hospodaření (+/-)</b>  |  | <b>-2,118</b>  |

|     |  |    |                |
|-----|--|----|----------------|
| **  | <b>Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48)</b>                 | 49 | <b>8,844</b>   |
| L.  | <b>Daň z příjmů (ř. 51 + 52)</b>   | 50 | <b>1,747</b>   |
| 1.  | Daň z příjmů splatná   | 51 | 2,125          |
| 2.  | Daň z příjmů odložená ( +/- )  | 52 | -378           |
| **  | <b>Výsledek hospodaření po zdanění ( +/- ) (ř. 49 - 50)</b>                  | 53 | <b>7,097</b>   |
| M.  | Převod podílu na výsledku hospodaření společníkům (+/-)                      | 54 |                |
| *** | <b>Výsledek hospodaření za účetní období (+/-) (ř. 53 - 54)</b>              | 55 | <b>7,097</b>   |
| *   | <b>Čistý obrat za účetní období = I. + II. + III. + IV. + V. + VI. + VII</b> | 56 | <b>137,354</b> |
|     |  |    | 2014           |
|     | <b>Suma výnosů</b>   |    | 137,354        |
|     | <b>Suma nákladů</b>  |    | 130,257        |



| Skutečnost v účetním období |         |         |         |         |         |            |            |
|-----------------------------|---------|---------|---------|---------|---------|------------|------------|
| 2015                        | 2016    | 2017    | 2018    | 2019    | 2020    | změna 2015 | změna 2016 |
| 101,100                     | 109,548 | 114,721 | 118,824 | 116,919 | 126,001 | -25.09%    | 8.36%      |
| 649                         | 324     | 1097    | 2,673   | 541     | 186     | -48.45%    | -50.08%    |
| 73,364                      | 68,691  | 62,785  | 83,069  | 63,214  | 79,029  | -3.23%     | -6.37%     |
| 408                         | 278     | 1026    | 2,548   | 551     | 251     | -51.83%    | -31.86%    |
| 53,968                      | 49,340  | 40604   | 57,828  | 40,937  | 56,588  | 5.34%      | -8.58%     |
| 18,988                      | 19,073  | 21155   | 22,693  | 21,726  | 22,190  | -19.99%    | 0.45%      |
| -15,738                     | -7,091  | 3,616   | -12,282 | 7,505   | -7,040  | -203.32%   | -54.94%    |
| -252                        | -385    | -123    | -148    | -128    | -512    | -70.25%    | 52.78%     |
| 19,467                      | 19,689  | 22,817  | 24,020  | 24,890  | 24,061  | 2.29%      | 1.14%      |
| 14,096                      | 14,313  | 16,497  | 17,289  | 18,011  | 17,977  | 1.67%      | 1.54%      |
| 5,371                       | 5,376   | 6,320   | 6,731   | 6,879   | 6,084   | 3.95%      | 0.09%      |
| 4,757                       | 4,762   | 5,514   | 5,788   | 5,992   | 5,224   | 1.95%      | 0.11%      |
| 614                         | 614     | 806     | 943     | 887     | 860     | 22.55%     | 0.00%      |
| 12,316                      | 14,173  | 16,034  | 17,745  | 17,213  | 14,350  | 7.69%      | 15.08%     |
| 12,139                      | 12,494  | 14,575  | 15,458  | 14,340  | 12,900  | 6.14%      | 2.92%      |
| 12,139                      | 12,494  | 14,973  | 15,458  | 14340   | 12900   | 6.14%      | 2.92%      |
|                             | 0       | -398    |         |         |         | 0.00%      | 0.00%      |
| 46                          | 1,728   | 1,739   | 1,643   | 2669    | 1567    | 100.00%    | 3656.52%   |
| 131                         | -49     | -280    | 644     | 204     | -117    | 100.00%    | -137.40%   |
| 887                         | 368     | 2,015   | 2,476   | 2,075   | 2,113   | -21.50%    | -58.51%    |
| 512                         | 73      | 108     | 81      | 63      | 378     | 60.00%     | -85.74%    |
| 50                          | 27      | 714     | 803     | 698     | 0       | -3.85%     | -46.00%    |
| 325                         | 268     | 1,193   | 1,592   | 1314    | 1735    | -57.12%    | -17.54%    |
| 2,732                       | 3,171   | 3,975   | 2,864   | 3,160   | 2,575   | -52.25%    | 16.07%     |
| 3,080                       | 48      | 142     |         |         | 142     | 739.24%    | -98.44%    |
| 105                         | 137     | 473     | 689     | 450     | 0       | -51.83%    | 30.48%     |
| 1,345                       | 1,394   | 1,366   | 1,246   | 1,728   | 1,428   | 31.60%     | 3.64%      |
| -2,580                      | 801     | 145     | -23     | 115     | -135    | -176.67%   | -131.05%   |
| 782                         | 791     | 1,849   | 952     | 867     | 1,140   | 4.41%      | 1.15%      |
| 10,747                      | 11,992  | 8,729   | 8,705   | 3,681   | 15,837  | -1.96%     | 11.58%     |
| 0                           | 200     | 0       | 0       | 0       | 0       | 0.00%      | 100.00%    |
|                             | 200     |         |         |         |         | 0.00%      | 100.00%    |
|                             |         |         |         |         |         | 0.00%      | 0.00%      |
| 0                           | 200     | 0       | 0       | 0       | 0       | 0.00%      | 100.00%    |
| 0                           | 0       | 0       | 0       | 0       | 0       | 0.00%      | 0.00%      |
|                             | 0       | 0       | 0       | 0       |         | 0.00%      | 0.00%      |
|                             |         | 0       | 0       | 0       |         | 0.00%      | 0.00%      |
| 0                           | 0       | 0       | 0       | 0       | 0       | 0.00%      | 0.00%      |
| 0                           | 3       | 177     | 176     | 122     | 107     | 0.00%      | 100.00%    |
|                             |         |         |         |         | 87      | 0.00%      | 0.00%      |
|                             | 3       | 177     | 176     | 122     | 20      | 0.00%      | 100.00%    |
| 0                           | 0       | 0       | 0       | 0       | 0       | 0.00%      | 0.00%      |
| 1,517                       | 1,355   | 1,102   | 1,420   | 1,811   | 990     | -12.01%    | -10.68%    |
|                             |         |         |         |         |         | 0.00%      | 0.00%      |
| 1,517                       | 1,355   | 1,102   | 1,420   | 1,811   | 990     | -12.01%    | -10.68%    |
| 77                          | 22      | 388     | 33      | 22      | 106     | 1183.33%   | -71.43%    |
| 207                         | 298     | 211     | 263     | 316     | 454     | -48.25%    | 43.96%     |
| -1,647                      | -1,628  | -748    | -1,474  | -1,983  | -1,231  | -22.24%    | -1.15%     |

|                |                |                |                |                |                |                |               |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>9,100</b>   | <b>10,364</b>  | <b>7,981</b>   | <b>7,231</b>   | <b>1,698</b>   | <b>14,606</b>  | <b>2.89%</b>   | <b>13.89%</b> |
| <b>1,664</b>   | <b>2,062</b>   | <b>1,663</b>   | <b>1,458</b>   | <b>446</b>     | <b>2,847</b>   | <b>-4.75%</b>  | <b>23.92%</b> |
| 2,543          | 3,453          | 2,838          | 2,744          | 1,541          | 3,398          | 19.67%         | 35.78%        |
| -879           | -1,391         | -1,175         | -1,286         | -1,095         | -551           | 132.54%        | 58.25%        |
| <b>7,436</b>   | <b>8,302</b>   | <b>6,318</b>   | <b>5,773</b>   | <b>1,252</b>   | <b>11,759</b>  | <b>4.78%</b>   | <b>11.65%</b> |
|                |                |                |                |                |                | 0.00%          | 0.00%         |
| <b>7,436</b>   | <b>8,302</b>   | <b>6,318</b>   | <b>5,773</b>   | <b>1,252</b>   | <b>11,759</b>  | <b>4.78%</b>   | <b>11.65%</b> |
| <b>102,713</b> | <b>110,465</b> | <b>118,398</b> | <b>124,182</b> | <b>119,679</b> | <b>128,513</b> | <b>-25.22%</b> | <b>7.55%</b>  |
| 2015           | 2016           | 2017           | 2018           | 2019           | 2020           |                |               |
| 102,713        | 110,465        | 118,398        | 124,182        | 119,679        | 128,513        |                |               |
| 95,277         | 102,163        | 112,080        | 118,409        | 118,427        | 116,754        |                |               |
|                |                |                | 95.35%         | 98.95%         | 90.85%         |                |               |

| Horizontální analýza v % |            |            |            |
|--------------------------|------------|------------|------------|
| změna 2017               | změna 2018 | změna 2019 | změna 2020 |
| 4.72%                    | 3.58%      | -1.60%     | 7.77%      |
| 238.58%                  | 143.66%    | -79.76%    | -65.62%    |
| -8.60%                   | 32.31%     | -23.90%    | 25.02%     |
| 269.06%                  | 148.34%    | -78.38%    | -54.45%    |
| -17.71%                  | 42.42%     | -29.21%    | 38.23%     |
| 10.92%                   | 7.27%      | -4.26%     | 2.14%      |
| -150.99%                 | -439.66%   | -161.11%   | -193.80%   |
| -68.05%                  | 20.33%     | -13.51%    | 300.00%    |
| 15.89%                   | 5.27%      | 3.62%      | -3.33%     |
| 15.26%                   | 4.80%      | 4.18%      | -0.19%     |
| 17.56%                   | 6.50%      | 2.20%      | -11.56%    |
| 15.79%                   | 4.97%      | 3.52%      | -12.82%    |
| 31.27%                   | 17.00%     | -5.94%     | -3.04%     |
| 13.13%                   | 10.67%     | -3.00%     | -16.63%    |
| 16.66%                   | 6.06%      | -7.23%     | -10.04%    |
| 19.84%                   | 3.24%      | -7.23%     | -10.04%    |
| 0.00%                    | -100.00%   | 0.00%      | 0.00%      |
| 0.64%                    | -5.52%     | 62.45%     | -41.29%    |
| 471.43%                  | -330.00%   | -68.32%    | -157.35%   |
| 447.55%                  | 22.88%     | -16.20%    | 1.83%      |
| 47.95%                   | -25.00%    | -22.22%    | 500.00%    |
| 2544.44%                 | 12.46%     | -13.08%    | -100.00%   |
| 345.15%                  | 33.45%     | -17.46%    | 32.04%     |
| 25.35%                   | -27.95%    | 10.34%     | -18.51%    |
| 195.83%                  | -100.00%   | 0.00%      | 100.00%    |
| 245.26%                  | 45.67%     | -34.69%    | -100.00%   |
| -2.01%                   | -8.78%     | 38.68%     | -17.36%    |
| -81.90%                  | -115.86%   | -600.00%   | -217.39%   |
| 133.75%                  | -48.51%    | -8.93%     | 31.49%     |
| -27.21%                  | -0.27%     | -57.71%    | 330.24%    |
| -100.00%                 | 0.00%      | 0.00%      | 0.00%      |
| -100.00%                 | 0.00%      | 0.00%      | 0.00%      |
| 0.00%                    | 0.00%      | 0.00%      | 0.00%      |
| -100.00%                 | 0.00%      | 0.00%      | 0.00%      |
| 0.00%                    | 0.00%      | 0.00%      | 0.00%      |
| 0.00%                    | 0.00%      | 0.00%      | 0.00%      |
| 0.00%                    | 0.00%      | 0.00%      | 0.00%      |
| 0.00%                    | 0.00%      | 0.00%      | 0.00%      |
| 5800.00%                 | -0.56%     | -30.68%    | -12.30%    |
| 0.00%                    | 0.00%      | 0.00%      | 100.00%    |
| 5800.00%                 | -0.56%     | -30.68%    | -83.61%    |
| 0.00%                    | 0.00%      | 0.00%      | 100.00%    |
| -18.67%                  | 28.86%     | 27.54%     | -45.33%    |
| 0.00%                    | 0.00%      | 0.00%      | 100.00%    |
| -18.67%                  | 28.86%     | 27.54%     | -45.33%    |
| 1663.64%                 | -91.49%    | -33.33%    | 381.82%    |
| -29.19%                  | 24.64%     | 20.15%     | 43.67%     |
| -54.05%                  | 97.06%     | 34.53%     | -37.92%    |

|                |                |                |                |
|----------------|----------------|----------------|----------------|
| <b>-22.99%</b> | <b>-9.40%</b>  | <b>-76.52%</b> | <b>760.19%</b> |
| <b>-19.35%</b> | <b>-12.33%</b> | <b>-69.41%</b> | <b>538.34%</b> |
| -17.81%        | -3.31%         | -43.84%        | 120.51%        |
| -15.53%        | 9.45%          | -14.85%        | -49.68%        |
| <b>-23.90%</b> | <b>-8.63%</b>  | <b>-78.31%</b> | <b>839.22%</b> |
| 0.00%          | 0.00%          | 0.00%          | 100.00%        |
| <b>-23.90%</b> | <b>-8.63%</b>  | <b>-78.31%</b> | <b>839.22%</b> |
| <b>7.18%</b>   | <b>4.89%</b>   | <b>-3.63%</b>  | <b>7.38%</b>   |

## Poměrová analýza

| Ukazatele likvidity   | 2014   | 2015   | 2016   |
|---|--------|--------|--------|
| Okamžitá likvidita = pohot. peněžní prostředky / krátkodobé cizí zdroje | 0.02   | 0.02   | 0.02   |
| Pohotová likvidita = (OA-zásoby)/krátkodobé cizí zdroje                 | 0.26   | 0.20   | 0.29   |
| Běžná likvidita = oběžná aktiva/krátkodobé cizí zdroje                  | 1.36   | 1.51   | 1.61   |
| Pracovní kapitál = oběžná aktiva - krátkodobé cizí zdroje               | 27,264 | 38,407 | 47,656 |

| Ukazatele rentability  | 2014   | 2015   | 2016   |
|--|--------|--------|--------|
| ROI = EAT / celková aktiva (rentabilita investic)            | 2.91%  | 3.18%  | 3.21%  |
| ROA = EBIT / celková aktiva                                  | 4.49%  | 4.60%  | 4.63%  |
| ROE = EAT / vlastní kapitál (rentabilita vlastního kapitálu) | 5.40%  | 5.36%  | 5.64%  |
| Rentabilita tržeb = EAT / tržby (ROS)                        | 5.17%  | 7.24%  | 7.52%  |
| Nákladovost = 1 - (rentabilita tržeb)                        | 94.83% | 92.76% | 92.48% |
| Rentabilita nákladů = EAT/ náklady (ROC)                     | 5.45%  | 7.80%  | 8.13%  |

| Ukazatele aktivity  | 2014   | 2015   | 2016   |
|---|--------|--------|--------|
| Obratovost zásob = tržby / zásoby                           | 1.65   | 1.03   | 1.06   |
| Obrátka zásob = 365 / obratovost zásob (ve dnech)           | 221.29 | 354.60 | 344.78 |
| Obratovost pohledávek = tržby / pohledávky                  | 7.48   | 7.26   | 5.30   |
| Obrátka pohledávek = 365 / obratovost pohledávek (ve dnech) | 48.78  | 50.28  | 68.90  |
| Obratovost závazků = tržby / závazky                        | 1.81   | 1.34   | 1.40   |
| Obrátka závazků = 365 / obratovost závazků (ve dnech)       | 201.66 | 272.08 | 261.60 |
| Doba dodavatelského úvěru                                   | 152.89 | 221.79 | 192.70 |

| Ukazatele zadluženosti  | 2014   | 2015   | 2016   |
|---|--------|--------|--------|
| Debt ratio = celkové cizí zdroje / celková aktiva   | 46.06% | 40.59% | 43.18% |
| Equity ratio = vlastní kapitál / celková aktiva   | 53.85% | 59.39% | 56.81% |
| Finanční páka = celková aktiva / vlastní kapitál  | 1.86   | 1.68   | 1.76   |
| Debt/equity ratio = celkové cizí zdroje / vlastní kapitál                                 | 0.86   | 0.68   | 0.76   |
| Úrokové krytí = (EBIT) / úroky placené  | 5.16   | 6.23   | 7.25   |
| Maximální úroková míra = finanční náklady /(vlastní kapitál+bankovní úvěry+emit.obligace) | 1.07%  | 0.91%  | 0.77%  |
| Možnost dalšího zadlužení   | ano    | ano    | ano    |

| 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|
| 0.02   | 0.02   | 0.07   | 0.11   |
| 0.38   | 0.34   | 0.38   | 0.46   |
| 1.74   | 1.69   | 2.00   | 2.10   |
| 54,885 | 57,494 | 64,223 | 73,711 |

| 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|
| 2.47%  | 2.20%  | 0.52%  | 4.53%  |
| 3.42%  | 3.32%  | 1.53%  | 6.10%  |
| 4.12%  | 3.62%  | 0.78%  | 6.83%  |
| 5.34%  | 4.65%  | 1.05%  | 9.15%  |
| 94.66% | 95.35% | 98.95% | 90.85% |
| 5.64%  | 4.88%  | 1.06%  | 10.07% |

| 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|
| 1.15   | 1.08   | 1.13   | 1.15   |
| 317.02 | 337.67 | 323.81 | 317.57 |
| 6.55   | 6.85   | 6.05   | 5.54   |
| 55.76  | 53.32  | 60.31  | 65.92  |
| 1.56   | 1.46   | 1.83   | 1.89   |
| 233.79 | 250.42 | 199.07 | 193.00 |
| 178.04 | 197.10 | 138.76 | 127.08 |

| 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|
| 39.79% | 39.26% | 33.17% | 33.58% |
| 60.08% | 60.70% | 66.73% | 66.37% |
| 1.66   | 1.65   | 1.50   | 1.51   |
| 0.66   | 0.65   | 0.50   | 0.51   |
| 6.65   | 5.17   | 1.73   | 10.97  |
| 0.60%  | 0.78%  | 1.00%  | 0.64%  |
| ano    | ano    | ano    | ano    |

OBOROVÉ HODNOTY - Výroba nápojů

|         | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------|------|------|------|------|------|------|
| L1 obor | 0.31 | 0.25 | 0.29 | 0.23 | 0.27 | 0.17 |
| L2 obor | 0.90 | 0.78 | 0.88 | 0.93 | 0.87 | 0.59 |
| L3 obor | 1.27 | 1.08 | 1.19 | 1.23 | 1.15 | 0.75 |

|           | 2014  | 2015   | 2016   | 2017   | 2018   | 2019   |
|-----------|-------|--------|--------|--------|--------|--------|
| ROA s EBI | 5.41% | 8.60%  | 10.04% | 10.60% | 11.73% | 13.18% |
| ROE obor  | 4.72% | 11.93% | 14.80% | 15.65% | 17.90% | 22.22% |

|    | 2014   | 2015   | 2016  | 2017   | 2018   | 2019   |
|----|--------|--------|-------|--------|--------|--------|
| rf | 1.58%  | 0.58%  | 0.43% | 0.98%  | 1.98%  | 1.55%  |
| re | 13.64% | 14.23% | 7.82% | 11.82% | 13.87% | 12.45% |