NFC: Minutes of State Auditing team

On 19/09/2014, Ninh Binh Phosphate Fertilizer Joint Stock Company announced the minutes of State Auditing team as follows:

* 1. **Accounting balance Board as at 31/12/2013**

*Figure in: VND*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Targets** | **Code** | **Data in statement** | **Audited data** | **Difference** |
| **A** | **B** | **1** | **2** | **3=2-1** |
| **Assets** |  |  |  |  |
| **A-Short-term Assets** | **100** | **245,358,603,104** | **245,505,159,712** | **146,556,608** |
| 1. **Cash and cash equivalents** | **110** | **15,430,605,875** | **3,930,605,875** | **(11,500,000,000)** |
| 1. Cash | 111 | 3,930,605,875 | 3,930,605,875 | - |
| 1. Cash equivalents | 112 | 11,500,000,000 | - | (11,500,000,000) |
| 1. **Short-term financial investments** | 120 | - | **11,500,000,000** | **11,500,000,000** |
| 1. Short-term investment | 121 | - | 11,500,000,000 | 11,500,000,000 |
| 1. Provision for diminution in value of short-term investments(\*) | 129 | - | - | - |
| 1. **Short-term receivables** | **130** | **34,091,061,339** | **34,658,112,797** | **567,051,458** |
| 1. Receivables from customers | 131 | 46,925,919,184 | 46,925,919,184 | - |
| 1. Advances to suppliers | 132 | 899,488,750 | 899,488,750 | - |
| 1. Short-term internal receivables | 133 | - | - | - |
| 1. Receivables from construction activities | 134 | - | - | - |
| 1. Other receivables | 135 | 530,623,015 | 1,097,674,473 | 567,051,458 |
| 1. Provision for short-term doubtful debts (\*) | 139 | (14,264,969,610) | (14,264,969,610) | - |
| 1. **Inventories** | **140** | **185,513,726,922** | **185,618,650,349** | **104,923,427** |
| 1. Inventories | 141 | 185,513,726,922 | 185,618,650,349 | 104,923,427 |
| 1. Provision for diminution in value of inventories | 149 | - | - | - |
| 1. **Other short-term inventories** | **150** | **10,323,208,968** | **9,797,790,691** | **(525,418,277)** |
| 1. Short-term prepayments | 151 | 2,624,430,980 | 2,624,430,980 | - |
| 1. Deductible value added tax (VAT) | 152 | 4,702,664,011 | 4,702,664,011 | - |
| 1. Taxes and amounts payable to the State budget | 154 | 2,875,819,084 | 2,419,900,807 | (455,918,277) |
| 1. Other short-term assets | 158 | 120,297,893 | 50,797,893 | (69,500,000) |
| **B. Long-term assets** | **200** | **17,873,462,631** | **17,873,462,631** | **-** |
| 1. **Long-term receivables** | **210** | - | - | - |
| 1. Long-term receivables | 211 | - | - | - |
| 1. Investment in subsidiaries | 212 | - | - | - |
| 1. Internal long-term receivables | 213 | - | - | - |
| 1. Other long-term receivables | 218 | - | - | - |
| 1. Provisions for long-term doubtful debts(\*) | 219 | - | - | - |
| 1. **Fixed assets** | **220** | **17,315,593,540** | **17,315,593,540** | **-** |
| 1. Fixes assets | 221 | 16,788,547,065 | 16,788,547,065 | - |
| * Original price | 222 | 54,499,023,101 | 54,499,023,101 | - |
| * Accumulation depreciation value (\*) | 223 | (37,710,476,036) | (37,710,476,036) | - |
| 1. Financial hiring fixed assets | 224 | 527,146,475 | 527,146,475 | - |
| * Original price | 225 | 681,818,182 | 681,818,182 | - |
| * Accumulation depreciation value (\*) | 226 | (154,671,707) | (154,671,707) | - |
| 1. Intangible fixed assets | 227 | - | - | - |
| * Original price | 228 | 60,000,000 | 60,000,000 | - |
| * Accumulation depreciation value (\*) | 229 | (60,000,000) | (60,000,000) | - |
| 1. Incomplete construction cost | 230 | - | - | - |
| 1. **Investment real-estate** | **240** | **-** | **-** | **-** |
| * Original price | 241 | - | - | - |
| * Accumulation depreciation value (\*) | 242 | - | - | - |
| 1. **Long-term financial investment** | **250** | **-** | **-** | **-** |
| 1. Investment in subsidiaries | 251 | - | - | - |
| 1. Investment in associates, joint-ventures | 252 | - | - | - |
| 1. Other long-term investment | 258 | - | - | - |
| 1. Provision for diminution in value of long-term financial investments | 259 | - | - | - |
| 1. **Other long-term assets** | **260** | **557,769,091** | **557,769,091** | **-** |
| 1. Long-term prepayments | 261 | 539,769,091 | 539,769,091 | - |
| 1. Deferred income taxes assets | 262 | - | - | - |
| 1. Other long-term assets | 268 | 18,000,000 | 18,000,000 | - |
| **Total assets** | **270** | **263,232,065,735** | **263,378,622,343** | **145,556,608** |
| **Capital source** |  |  |  |  |
| **A. Liabilities** | **300** | **59,054,081,844** | **59,285,194,588** | **231,112,744** |
| 1. **Short-term liabilities** | **310** | **58,891,581,844** | **59,122,694,588** | **231,112,744** |
| 1. Short-term borrowings and liabilities | 311 | 37,878,609,119 | 37,878,609,119 | - |
| 1. Payable to seller | 312 | 7,654,637,712 | 7,654,637,712 | - |
| 1. Deferred revenue | 313 | 967,750,981 | 967,750,981 | - |
| 1. Taxes and other payables to the State budget | 314 | 559,266,119 | 790,378,863 | 231,112,744 |
| 1. Payable to employee | 315 | 8,116,563,677 | 8,116,563,677 | - |
| 1. Accrued expense | 316 | 2,284,616,957 | 2,284,616,957 | - |
| 1. Intercompany payable | 317 | - | - | - |
| 1. Payable from construction activities | 318 | - | - | - |
| 1. Other payables to the Bank | 319 | 998,501,546 | 998,501,546 | - |
| 1. Long-term provisions for payables | 320 | - | - | - |
| 1. Welfare and reward fund | 323 | 431,635,733 | 431,635,733 | - |
| 1. **Long-term liabilities** | **330** | **162,500,000** | **162,500,000** | **-** |
| 1. Long-term payable to seller | 331 | - | - | - |
| 1. Long-term Intercompany payable | 332 | - | - | - |
| 1. Long-term payable | 333 | - | - | - |
| 1. Long-term borrowings and liabilities | 334 | 162.500,000 | 162,500,000 | - |
| 1. Deferred income tax | 335 | - | - | - |
| 1. Provisions for severance allowances | 336 | - | - | - |
| 1. Long-term provisions for payables | 337 | - | - | - |
| 1. Unrealized turnover | 338 | - | - | - |
| 1. Science and technology development fund | 339 | - | - | - |
| **B. OWNER’S EQUITY** | **400** | **204,177,983,891** | **204,093,427,755** | **(84,556,136)** |
| 1. **Equity** | **410** | **204,177,983,891** | **204,093,427,755** | **(84,556,136)** |
| 1. Paid in capital | 411 | 104,875,510,000 | 104,875,510,000 | - |
| 1. Share premium | 412 | - | - | - |
| 1. Other capital | 413 | 42,349,124 | 42,349,124 | - |
| 1. Treasury shares | 414 | - | - | - |
| 1. Differences upon asset revaluation | 415 | - | - | - |
| 1. Foreign exchange differences | 416 | - | - | - |
| 1. Investment & development funds | 417 | 27,877,971,405 | 27,877,971,405 | - |
| 1. Financial reserve funds | 418 | 17,479,347,500 | 17,479,347,500 | - |
| 1. Other funds | 419 | - | - | - |
| 1. Undistributed profit after taxes | 420 | 53,902,805,862 | 53,818,249,726 | (84,556,136\_ |
| 1. Construction investment fund | 421 | - | - | - |
| 1. Corporation arrangement support fund | 422 | - | - | - |
| 1. **Funding and other funds** | **430** | **-** | **-** | **-** |
| 1. Funding | 432 | - | - | - |
| 1. Funds that form of fixed assets | 433 | - | - | - |
| **Total** | **440** | **263,232,065,735** | **263,378,622,343** | **146,556,608** |

**Targets outside the Board of accounting balance**

*Figure in: VND*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Targets** | **Code** | **Data in statement** | **Audited data** | **Difference** |
| 1. Leasehold assets | 001 | - | - | - |
| 1. Materials, goods kept for processing | 002 | 167,919,857 | 167,919,857 | - |
| 1. Goods deposited deposit, or escrow | 003 | - | - | - |
| 1. Bad debts treated | 004 | - | - | - |
| 1. Foreign currencies | 007 | - | - | - |
| 1. Estimate for public services and- projects | 008 | - | - | - |

* 1. **Business results report till 31/12/2013**

*Figure in: VND*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Targets** | **Code** | **Data in statement** | **Audited data** | **Difference** |
| A |  | 1 | 2 | 3=2-1 |
| 1. Gross sales of merchandise and services | 01 | 135,380,055,276 | 135,380,055,276 | - |
| 1. Deduction | 02 | 10,530,000 | 10,530,000 | - |
| 1. Net sales of merchandise and services | 10 | 735,369,525,276 | 735,369,525,276 | - |
| 1. Cost of goods sold | 11 | 579,584,757,209 | 579,479,833,782 | (104,923,427) |
| 1. Gross profit from sale of merchandise and services | 20 | 155,784,768,067 | 155,889,691,494 | 104,823,427 |
| 1. Financial income | 21 | 3,133,924,514 | 3,133,924,514 | - |
| 1. Financial expenses | 22 | 6,822,365,737 | 6,822,365,737 | - |
| - Interest expenses | 23 | 6,180,017,904 | 6,180,017,904 | - |
| 1. Selling expenses | 24 | 87,174,167,748 | 87,203,547,709 | 29,379,961 |
| 1. General and administration expenses | 25 | 18,848,079,443 | 18,848,079,443 | - |
| 1. Net profit from business activities | 30 | 46,074,079,653 | 46,149,623,119 | 75,543,466 |
| 1. Other income | 31 | 2,248,403,046 | 2,248,403,046 | - |
| 1. Other expenses | 32 | 269,771,927 | 269,771,927 | - |
| 1. Other profit | 40 | 1,978,631,119 | 1,978,631,119 | - |
| 1. Accounting profit before taxes | 50 | 48,052,710,772 | 48,128,254,238 | 78,543,466 |
| 1. Income tax payable | 51 | 7,601,492,606 | 7,761,592,208 | 160,099,602 |
| 1. Deferred income tax | 52 | - | - | - |
| 1. Profit after income tax | 60 | 40,451,218,166 | 40,366,662,030 | (84,556,136) |
| 1. Earning per share | 70 | 5,786 | 5,786 | - |

* 1. **Taxes and payable to the State budget till 31/12/2013**
     1. **Taxes and receivables to the State budget**

|  |  |  |  |
| --- | --- | --- | --- |
| **Targets** | **Data in statement** | **Audited data** | **Difference** |
| **A** | **1** | **2** | **3=2-1** |
| 1. **Taxes** | **2,875,819,084** | **2,419,900,807** | **(455,918,277)** |
| 1. VAT | **-** | **-** | **-** |
| 2. Special consumption tax | **-** | **-** | **-** |
| 3. Import & export duties | **-** | **-** | **-** |
| 4. Income tax | 2,419,900,807 | 2,419,900,807 | - |
| 5. Personal income tax | 455,918,277 | - | (455,918,277) |
| 6. Natural resource tax | - | - | - |
| 7. Land & housing tax, land rental charges | - | - | - |
| 8. Other taxes | **-** | **-** | **-** |
| 9. Fee & charge & other payables | - | - | - |
| **II. Other receivables** | - | - | - |
| 1. Other surcharges | - | - | - |
| 2. Fees and charges | - | - | - |
| 3. Other items | - | - | - |
| **Total = I + II** | **2,875,819,084** | **2,419,900,807** | **(455,918,277)** |
| **III.**  **Property tax deferred** | **-** | **-** | **-** |

* + 1. **Taxes and payables to the State budget**

*Figure in: VND*

|  |  |  |  |
| --- | --- | --- | --- |
| **Targets** | **Data in statement** | **Audited data** | **Difference** |
| **A** | **1** | **2** | **3=2-1** |
| 1. **Taxes** | **559,266,119** | **709,378,863** | **231,112,744** |
| 1. VAT | **-** | 29,379,961 | 29,379,961 |
| 2. Special consumption tax | **-** | - | - |
| 3. Import & export duties | **-** | - | - |
| 4. Income tax | - | 160,099,602 | 160,099,602 |
| 5. Personal income tax | - | 41,633,181 | 41,633,181 |
| 6. Natural resource tax | 3,374,900 | 3,374,900 | - |
| 7. Land & housing tax, land rental charges | - | - | - |
| 8. Other taxes | **-** | - | - |
| 9. Fee & charge & other payables | 555,891,219 | 555,891,219 | - |
| **II. Other receivables** | - | - | - |
| 1. Other surcharges | - | - | - |
| 2. Fees and charges | - | - | - |
| 3. Other items | - | - | - |
| **Total = I + II** | **559,266,119** | **790,378,863** | **231,112,744** |
| **III.**  **Property tax deferred** | **-** | **-** | **-** |

1. **Assessing economic, efficiency and effectiveness in using capital, assets of the State**

**\* Operation result in 2013 of the Company:**

**-** Total revenue and income in 2013 was 740.751 million dong, decreased 45% year on year and increased 8.9% compared to plan 2013

- Profit after taxes 2013 reached 40.366 million dong, decreased 23.330 million dong year on year, equivalent with 36.6%.

- Profit rate on equity = profit after taxes/owner’s equity = 23.6%.

- Profit rate on assets = profit after taxes/total assets = 15.3%.

- Profit rate on total revenue = profit after taxes/total revenue = 5.5%

- Preserving capital coefficient according to coefficient H = (total assets – liabilities) / CSH investment fund = 1.946 times

**\* Assessing financial situation of the Company through some targets**

- Rate: Liabilities/Owner’s equity = 0.29 times.

- Rate: Liabilities/Paid in capital = 0.565 times

- Rate: Liabilities/Total capital = 0.225 times

**\* Assessing preserving capital ability of enterprise; capital balance ability, payment ability**

- Preserving capital coefficient = (value of total assets – liabilities)/capital of the State = 1.946

- Current payment coefficient = short-term assets/Short-term liabilities = 4.152

- Fast payment coefficient = (Short-term assets – inventories)/Short-term liabilities = 1.013

- Rate: liabilities/capital = Total of borrowing capital/Owner’s equity = 0.29