

STATE COMMITTEE FOR COMMUNICATIONS, INFORMATION AND
TELECOMMUNICATION TECHNOLOGIES OF THE REPUBLIC OF
UZBEKISTAN
TASHKENT UNIVERSITY OF INFORMATION TECHNOLOGIES

Protection To admit
Managing chair

«____» _____ 2014 y

Final Qualifying work

On a theme:

**“ANALYSIS OF FINANCIAL RESULTS OF THE
TELECOMMUNICATION ENTERPRISES”**

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TASHKENT-2014

**STATE COMMITTEE FOR COMMUNICATIONS, INFORMATION
AND TELECOMMUNICATION TECHNOLOGIES OF THE REPUBLIC
OF UZBEKISTAN
TASHKENT UNIVERSITY OF INFORMATION TECHNOLOGIES**

Faculty of "Economics and Management in ICT sphere"
"Economics in ICT sphere" department
Direction: 5340100 - Economics (on branches and spheres)

**I CONFIRM
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« ____ » _____ 2014 year

Student : Nuriddinov Doston Toxir ug'li

"Analysis of financial processes of the telecommunication enterprises" (as
an example of "Uzbektelekom JSC")
The theme for final qualifying work

TASK

1. **The theme is confirmed by order on university** from December 30th, 2013 Number 1323.
2. **Term of delivery of finished work:** 27.05.2014y.
3. **The initial data to work:** President's books, economics text-books, law and orders, other necessary documents, company's financial report.
4. **Accountant is a content of written explanation:** [the content of the financial analysis, theoretical aspects of the analysis financial processes of enterprises, the analysis of financial processes of "Uzbektelecom" JSC, the estimation of financial processes of "Uzbektelecom" JSC and ways to improve them](#), safety of vital activity.
5. **The table of graph materials:** the first table is analysis of the cash flows from activities JSC "UZBEKTELECOM", the second is vertical analysis of income and expenditure of funds in JSC "UZBEKTELECOM", the third is about analysis of cash flows on investment, finance and taxation and the last is analysis of balance payables and receivables in JSC "UZBEKTELECOM" at the end of the period.
6. **The date of delivery of the task** on 15th January 2014y.

The supervisor: _____
signature

Task has accepted: _____
signature

7. The advisers of some parts of work

The name of the sections	Consultant	Signature, data	
		The task was given	The task was given
1. Theoretical aspects of the analysis financial processes of enterprises	Nurmatova D.S.	15.01.2014	15.01.2014
2. The analysis cash flow, receivable and payable accounts JSC "Uzbektelecom"	Nurmatova D.S.	01.02.2014	01.02.2014
<u>3. Overall assessment of the cash flows of the JSC "Uzbektelecom"</u>	Nurmatova D.S.	07.03.2014	07.03.2014
4. Safety of vital activity	Borisova Y.A	24.05.2014	24.05.2014

8. The schedule of performance of work

№	The names of diploma work's parts	Period of finishing	Head (sign)
1.	Theoretical aspects of the analysing financial processes of enterprises	01.02.2014	
2.	The analysis of cash flow, receivable and payable accounts JSC "Uzbektelecom"	07.03.2014	
3.	Overall assessment of the cash flows of the JSC "Uzbektelecom"	24.05.2014	
4.	Safety of vital activity	28.05.14	

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2014 year ____ June

Supervisor: _____

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INTRODUCTION

*“We set out a great goal to build a democratic state
with a market economy and a civil society,
to join the ranks of advanced nations of the planet.
And no force can turn us away from this path.”¹*

I.A.Karimov

Nowadays economic conditions and businesses put in a situation of self-selection strategy and tactics of its development. Now self-financing became a priority of their activities.

In a competitive and volatile external environment - the global financial and economic crisis, it is necessary to react quickly to deviations from the normal course of business. Managing cash flow is a tool with which we can achieve the desired result of the enterprise –maximize the profit.

At any time, the company or firm can be regarded as a set of capital from a variety of sources: from investors, creditors, and the income derived from economic activity. These funds are used for various purposes: acquisition of fixed assets, inventory creation, formation and other receivables.

Financial analysis is a component part of business analysis. Bringing the financial aspects in the forefront of a business entity performance as well as the increase in significance of the financial role is a characteristic trend across the world. Therefore the priority of an analysis grounded in the enterprise financial model is growing.

The financial analysis of an enterprise may be performed not only by enterprise managers, but also by the existing and potential investors, banks, suppliers, and, therefore, it is possible to distinguish between the internal and external financial analysis according to the subject of analysis.

Capital of the company is stable on taken at any point, then after some time it changes. Movement of capital in the enterprise occurs constantly.

¹ President Islam Karimov’s Greeting Address at the Festive Event to Celebrate 22nd Anniversary of Uzbekistan’s Independence-31.08.2013

Competition among enterprises requires constant adaptation to changing conditions such as: technological improvements, causing significant investment, inflation, changes in interest rates, tax laws - all this has a big impact on the movement of capital enterprise. Therefore it is necessary to effectively manage the movement of capital within the enterprise.

Cash - it is the most liquid asset class that provides the greatest degree of liquidity of the company and consequently, freedom of choice and action.

Production and sale cycle begin and end with cash flow. Enterprise activity aimed at making a profit requires that the funds were transferred to the various assets that appeal to accounts receivable in the sales. Results of operations are considered when the process of collection brings cash flow, based on which a new cycle begins, providing a profit.

Analysts in the financial statements have concluded that the complexity of the accounting system hides the cash flows and increases their value unlike reporting net income (profit). They emphasize that it funds should be used for the payment of loans, dividends, expansion of capacity utilization. All of the above confirms the growing importance of such categories as "cash".

The main objective of financial management - financial optimization, which involves selection of the best ways to manage the financial flows of the enterprise. Section "Statement of Cash Flows" financial plan any enterprise should be a key in it. It is necessary to select a part of this plan the optimum scheme of cash flow management of the enterprise.

The aim of this work is to study financial processes in the enterprise, revealing the essence of cash flows, methods for their evaluation.

To achieve this goal it is necessary to solve the following problems:

- To consider the theoretical approaches to the concept and essence of cash flows;
- To consider the methods of cash flow;
- Consider methods for financial assets.

I. THEORETICAL ASPECTS OF ANALYSING FINANCIAL PROCESSES OF THE ENTERPRISE

1.1. Theoretical presentation of the category "cash flow"

There are three the most important indicators to evaluate the performance of enterprises:

- Proceeds from the sale of goods (products, services);
- Profit;
- Cash flow.

Absolute value of these indicators and their dynamics describe the efficiency of the firm throughout the year.

In domestic and foreign sources the category "cash flow" is interpreted in different ways. Thus, according to the American scientist L.A. Bernstein "by itself does not have a relevant interpreted term" cash flow "(in its literal sense) is meaningless". The company may experience cash flow (cash receipts), and it may experience cash outflows (cash payments). Moreover, these cash inflows and outflows can refer to different types of activities –from production, financial or investment. There is difference between inflows and outflows for each of these activities, as well as for all activities of the enterprise. These differences are best attributed to a net inflow or net outflow. Thus, the net cash inflow will correspond to an increase in cash balances for the period, while net outflows will be associated with a decrease in cash balances during the reporting period. The majority of authors, when referring to the cash flows involve cash generated from its operations.

Another American scholar James C. Van Horne believes that "cash flow of the company is a running process". Assets of the firm represent net use of cash and liabilities - net sources. The amount of money varies in time depending on the volume of sales, collection of receivables, capital expenditures and financing.

In Germany, scientists interpret this category as "Cash-Flow" (cash flow). According to them, Cash-Flow is the sum of the annual surplus, amortized deduction and payments for pension fund.

Often from Cash-Flow subtracts planned dividend payments to go from potential volume of domestic financing to the actual. Amortized deduction and payments for pension fund reduce the possibility of internal financing, although they occur without a corresponding cash outflows. In fact, these funds are at the regulation of the enterprise and can be used for funding. Consequently, Cash-Flow can be many times greater than the annual surplus. Cash-Flow reflects the actual amount of internal financing. With Cash-Flow company can determine its current and future capital needs.

In Uzbekistan, the category of "cash flow" becomes important. This is evidenced by the fact that since 1998. In the financial statements was introduced additional form number 4 "Statement of Cash Flows ", which explains the changes that have occurred with cash. It provides users of financial statements to evaluate the ability of the base of the enterprise to attract and use the cash.

Under cash flow refers the difference between the received and paid all the money for a certain period of time; they correlate it with profit. Profit serves as an indicator of business performance and the source of its life. Profit growth creates financial basis for a self-financing enterprises, to implement expansion of producing and meet the social and material needs. Due to the profit the enterprise fulfills the liabilities to the budget, banks and other organizations.

Income, which is the difference between sales and cost of sales, may have a different impact on the cash flows. For example, the costs arising from the operation of buildings and equipment, are not usually associated with the use of funds, and the addition of depreciation to net income gives only a rough indicator of cash flows.

The total amount of cash flows depends on management's ability of attracting resources to the enterprise. As regards non-invested cash management

rather directs them for any purpose that it considers most important at the time of return of these funds.

Thus, the operation of any enterprise presents moving of cash (payments and receipts), that is cash flow, there are different approaches to the definition of the category of "cash flows", in terms of inflation and payments of crisis analysis cash flows management is the most actual task in financial management.

Cash - the most liquid part of current assets and the main part of the working capital. Cash includes cash on hand, settlement, current, special, currency and deposit accounts.

Cash businesses of the enterprise. Cash as in primary and foreign currency, securities and cash documents stored directly in the enterprise make cash businesses. In international practice, the ticket office should provide the current needs of the enterprise in cash (issue of salaries, funds for travel expenses, etc.), and the bulk of cash and equivalent assets in the bank decided to keep the current account, deposit.

Settlement accounts open enterprises that are legal entities and have its own balance. Order to open an account regulated instruction, whereby each company can open it's account in the same bank only one account.

Settlement account concentrates on spare cash and receipts from sales, from works and services, short-term and long-term loans obtained from the bank, and other enrollment.

With a settlement account company made almost all payments: payment to suppliers for materials, budget arrears, social insurance, getting money to the cash businesses for payment of wages, material assistance, bonuses, etc. Issuance of the money, as well as non-cash transfers from this account are made by the bank, usually on the basis of the order of the enterprise - current account owner or with his consent (acceptance).

Currency account. Foreign currency transactions can make any enterprise. For this purpose it is necessary to open a bank having a permit (license) from the Central Bank of Uzbekistan for transactions in foreign currency, foreign currency account. Banks are obtained license, calls authorized dealers (banks).

Cash flow is the movement of money into or out of a business, project, or financial product. It is usually measured during a specified, limited period of time. Measurement of cash flow can be used for calculating other parameters that give information on a company's value and situation. Cash flow can be used, for example, for calculating parameters: it discloses cash movements over the period.

- to determine a project's rate of return or value. The time of cash flows into and out of projects are used as inputs in financial models such as internal rate of return and net present value;

- to determine problems with a business's liquidity. Being profitable does not necessarily mean being liquid. A company can fail because of a shortage of cash even while profitable;

- as an alternative measure of a business's profits when it is believed that accrual accounting concepts do not represent economic realities. For instance, a company may be notionally profitable but generating little operational cash (as may be the case for a company that barter its products rather than selling for cash). In such a case, the company may be deriving additional operating cash by issuing shares or raising additional debt finance;

- cash flow can be used to evaluate the 'quality' of income generated by accrual accounting. When net income is composed of large non-cash items it is considered low quality;

- to evaluate the risks within a financial product, e.g., matching cash requirements, evaluating default risk, re-investment requirements, etc.

Cash flow notion is based loosely on cash flow statement accounting standards. It's flexible as it can refer to time intervals spanning over past-future.

It can refer to the total of all flows involved or a subset of those flows. Subset terms include net cash flow, operating cash flow and free cash flow.

The (total) net cash flow of a company over a period (typically a quarter, half year, or a full year) is equal to the change in cash balance over this period: positive if the cash balance increases (more cash becomes available), negative if the cash balance decreases. The total net cash flow is the sum of cash flows that are classified in three areas:

1. Operational cash flows: Cash received or expended as a result of the company's internal business activities. It includes cash earnings plus changes to working capital. Over the medium term this must be net positive if the company is to remain solvent;
2. Investment cash flows: Cash received from the sale of long-life assets, or spent on capital expenditure (investments, acquisitions and long-life assets);
3. Financing cash flows: Cash received from the issue of debt and equity, or paid out as dividends, share repurchases or debt repayments.

Working with contracts, signed by enterprises of the republic - the participants of foreign economic activity for which payment is made in foreign currency, businesses are required to sell 30 % of its revenue in the forex market through authorized banks, within 7 days from the date of enrollment. This feature requires initial recognition of the entire amount of revenue received in foreign currency in the so -called transit account. The Bank shall notify the customer of the amounts credited to ensure the timely receipt of a sales document and admission of foreign currency to the current account. If the order of the Company for the sale of foreign currency is not received, then the bank may hold its own.

Financial analysis can be defined as follows: accumulation, transformation and application of financial information for the purpose of:

- evaluation of the current and perspective financial position of an enterprise;
- evaluation of the possible and targeted speed of development of an enterprise from the point of view of the financial provision;
- clarifying the available sources of finance and assessment of their possibilities of mobilisation and usefulness;
- forecasting the status of an enterprise in the goods and capital markets.

Financial analysis is based on the assessment of the financial statements.

The goals of financial analysis are as follows:

- to establish the financial position of an enterprise and to identify the possibilities to improve the existing financial management methods, and to improve the financial status of an enterprise; financial analysis of an enterprise allows to establish and to measure by quantitative means the correlation between the enterprise performance final results and the resources used (material, financial, human etc. resources) that it uses in order to realise its current activities and enterprise development;
- to obtain the largest possible number of key measures that would allow for the most complete assessment of changes in the enterprise financial position, profit and loss account, structure of assets and liabilities;
- to early establish and prevent weaknesses in the financial and operating activities of an enterprise as well as to find the possibilities for improvement of the financial position.

Upon the arrangement of the financial analysis of an enterprise business activities a firm should carry out the following procedures:

- select the methods for performance of analysis;
- identify the factors influencing the enterprise performance results;
- establish the trends of development of an enterprise by comparing the results of the financial analysis with the preceding period;

- develop an action plan for strengthening of the financial position upon completion of the analysis.

The objectives to be achieved upon performance of the financial analysis are as follows:

- assess the efficiency of utilisation of the financial resources by performing analysis of the financial results of the enterprise business activities;
- prepare a forecast of the possible financial results, based on the existing business performance results and alternative options for use of the resources;
- design the activities for improvement of the financial position and further efficiency improvement of the use of financial resources.

There are always benefits associated with the creation of a large supply of money - they can reduce the risk of depletion of cash and will satisfy the requirement to pay the fare before the statutory deadline. On the other hand, the costs of storage of temporarily idle, unused funds are much higher than the costs associated with short-term investment of money in securities (in particular, they can take in the amount of conditional loss of profit, with the possible short-term investments).

1.2. Tasks and resources of cash flow analysis of the enterprise

Analysis of cash and cash flow management is one of the most important activities of the chief accountant. It involves calculating the time of circulation of money (financial cycle), cash flow analysis, its prediction, determination of the optimal level of cash, cash budgeting, etc. The significance of this type of assets such as cash, is determined by three main factors:

- Routine - funds are used to meet current operations; as between incoming and outgoing cash flow is always a time lag, the company has to keep available funds in the current account;

- Precautions - of an enterprise is not rigidly predetermined character, so the funds necessary to meet unforeseen payments;

- Speculative - cash needed for speculative reasons, because there is always the non-zero probability that suddenly an opportunity for profitable investments.

However, the immobilization of financial resources in the form of cash associated with certain losses - with some degree of conditionality their magnitude can be estimated size of lost profits from participation in any available investment project. Therefore, each company should consider two mutually exclusive things: maintaining the current creditworthiness and the additional profit from the investment of available funds. Thus, one of the main tasks of money management is to optimize the resources of their average current balance.

The management of cash resources usually includes the following steps:

- establishing the minimum requirement of cash assets;
- ensuring the efficiency of the free cash asset utilisation;
- matching the cash receipts with the cash disbursements or planning of the cash flow.

All these cash management activities can be easily performed on the condition that the enterprise has a stable financial position and that the amount of its short-term liabilities is smaller than the amount of current assets.

The main objectives of the analysis of cash are:

- operational, daily control over the safety of cash and securities on hand of the enterprise;
- control over the use of cash strictly for the purposes;
- control of correct and timely payments to the budget, banks, to the staff;
- monitoring of compliance forms of payment established in contracts with customers and suppliers;
- timely reconciliation of accounts with debtors and creditors to avoid exceed time limit arrears;

- diagnostics of absolute liquidity of the enterprise;
- forecasting ability of companies to repay the obligations arising in a timely manner;
- promote careful management of the company's cash flow.

Cash flow analysis makes possible to inform conclusions such as:

1. To what extent and from what sources were obtained received funds, what areas of their use.
2. Is the company owns enough funds for investing?
3. Can the company pay its current liabilities?
4. Is there enough profits to serve current activities?
5. What explains the discrepancy between the values of the profit and availability of cash?

All this makes the value and feasibility of such an analysis for the purposes of carrying out its operational and strategic financial planning of the company.

In assessing the sources and uses of cash, to make findings and recommendations thereon, the analyst must answer the following questions:

1. Can the company finance in the future the disposals of fixed assets with the funds accumulated in the enterprise?
2. How to finance the expansion of production, the acquisition of new businesses?
3. What level of financing dependence on external funding?
4. What is the level of the dividend policy, receipt of income by investing money in shares, securities and loans?

Define the most important concepts that characterize the financial and economic activity of the enterprise:

Revenue from sale of goods (products, services) - Income from ordinary accounting and other activities for the period in the form of money, as reflected in the credit related accounts.

Profit - the difference between accounting income and accrued expenses on the production and marketing.

Cash flow provided by the proceeds from the sale of goods (products, services), increasing the authorized capital by additional issue of shares received loans, proceeds from the issuance of corporate bonds, targeted funding and receipts, etc.

Outflow of cash is due to: cover current (operating) costs, investment costs; payments to the budget and extra-budgetary funds; payment of dividends and interest holders of equity securities commission to intermediaries, etc.

Net cash inflows (cash reserve) - the difference between all income and deductions of funds.

Fundamental differences between the sum of the profits and the value of cash flows are as follows. Profit expresses net income for some time (quarter, year), which does not coincide with the actual receipt of cash. It is recognized upon a sale, rather than after receipt of funds (this procedure is provided for in the accounting policies). When calculating the profit production costs are recognized after its implementation, not at the time of sale. Cash flow expresses the movement of all funds that are not included in the calculation of earnings: capital investments, taxes, fines, debt payments to creditors, debt and advances.

In the analysis of the financial condition of the company is necessary to distinguish that the profit for the reporting period (quarter, year) and funds received by the enterprise during the period - not the same thing. Profit growth expresses the advanced value that characterizes the efficiency of enterprise management. Availability profit does not mean the presence of an enterprise free cash flow available for spending. Cash is the most limited resource in transitive economy, and the company's success largely depends on the ability of its management make effective use of funds.

Analysis of cash flow makes possible to identify and predict the prospects of involving funds for several years, expand production and adverse,

unexpected circumstances, ability to define the strategy and tactics to improve the management of the financial condition of the company.

In an analysis of cash flows there are advisable questions to answer. In the case of cash inflow:

- not whether there has been an increase of inflow at the expense of short-term obligations that will require an outflow (repayment) in the future;
- is not there a growth of equity capital through an additional issue of shares;
- if there was any sale of property (fixed assets, inventories, etc.);
- whether reduced inventories values, incompleteness, finished products and products in stock.

When cash outflow, it is important to find answers to the following questions:

- is not there reducing assets turnover;
- is not there slow the turnover of current assets;
- are not there grow of absolute values of inventories and receivables;
- was not there a sharp increase in the volume of sales of goods that is required additional cash flows;
- if there was any excessive payments to shareholders in excess of the recommended norms in distribution of net profit (30-40 %);
- if taxes and contributions to extra-budgetary funds paid to the budget in time;
- if there was any long-term debt from staff wages.

As a result of analytical work there can draw tentative conclusions about the causes of a deficit of funds. These reasons may be:

- low profit ability of sales, assets and equity;
- diversion of funds in excess amount for inventories and work in progress; the impact of inflation on stocks;
- large capital expenditures that are not secured by sources of funding; the impact of inflation on capital investments;

- high amount of taxes and fees to shareholders in the form of dividends;
- excessive proportion of debt capital in the balance of liabilities (over 50%) and the high interest payments associated with credits and loans;
- decline in the turnover of current assets, implication of extra cash in turnover of the company.

Cumulative cash flow must tend to zero as the deficit in one type of activity is compensated by a surplus in another of its kind.

In the analysis of cash flow for the year it is important to determine the amount and structure of the inflow and outflow of funds by type.

On the basis of these indicators need to calculate the coefficient of cash flow, which is defined as the ratio of funds received and expended. If this ratio is greater than one, it indicates that during the period cash inflows exceeded their consumption, which resulted in increasing the cash balance in the bank accounts and the cash box.

If cash flow ratio below unity, it indicates that the costs exceed their cash flow and cash balance was decreased at the end of the reporting period. This ratio may be less than unity in the case if the company had a certain amount of cash balance at the beginning of the reporting period.

In order to determine the trend of the cash flows and their impact on the financial condition of the company, forecast cash flow, it is necessary to analyze changes in the amount, structure and ratio of cash flow over the past few years.

Logic of the analysis is fairly obvious - it is necessary to allocate all possible operations that affect cash flows. This can be done in various ways, in particular by analyzing the turnover on the accounts of all funds (accounts 5000, 5100, 5200, 5500).

The main source of information for the analysis of the relationship of profit, movements in working capital and cash is balance (Form number 1), the statement of cash flows (form number 4), the report on the financial results and their use (form number 2). Feature of generating information in these reports is the accrual method of accounting, rather than the cash method. This means that

the revenues or costs incurred may not match actual "inflow" or "outflow" of cash to the company.

The report can be displayed sufficient profit margin and then estimate the profitability will be high, while at the same time, the company may experience an acute shortage of cash for its operation. Conversely, profits may be small, and the financial condition of the company - quite satisfactory. Featured in enterprise reporting, data on the formation and use of profit do not give a complete picture of the real movement of cash. For example, it is enough to confirm this, compare the value of the balance sheet profit shown in Number 2 report on financial results and use them with the amount of change in the cash balance. Profit is the only one of the factors (sources) form of balance sheet liquidity. Other sources are: loans, borrowings, issuance of securities, deposits founders, other. Therefore, in some countries, it is currently favored statement of cash flows as a tool for analyzing the financial condition of the company. For example, in the United States since 1988, introduced the standard by which companies together accounted for them before the statement of changes in financial position, shall prepare a report of cash flows. This approach allows us to more objectively evaluate the liquidity of the firm in terms of inflation and taking into account the fact that in the preparation of other reporting forms used the accrual method, that is, it involves a reflection of costs regardless of whether received or paid the corresponding amount of money.

Statement of Cash Flows - a document of financial statements , which reflects the receipt, expenditure and net changes in cash during the normal course of business, as well as investing and financing activities for the period. These changes are reflected in such a way that allow us to establish the relationship between the cash balances at the beginning and end of the reporting period.

Statement of Cash Flow - this statement of changes in financial condition, compiled on the basis of cash flow. It allows us to estimate future cash flows, to analyze the firm's ability to repay its short-term debt and pay

dividends, assess the need for additional financial resources. This report can be made either in the form of a statement of changes in financial position (with the replacement of "net circulating assets" on the outside "cash"), or on a special form, where the direction of movement of funds are grouped in three areas: economic (operating) sphere, investment and financial sphere.

Cash flow is characterized by the following basic parameters:

1. Amount of income and cash flow;
2. Structure received and expended funds;
3. Balance between enrolled and unspent funds;
4. The ratio of received and expended funds (cash flow ratio).

Amounts received and expended funds are grouped according to the financial report form number 4 "Statement of cash flows" in five groups.

Consider each type of inflow and outflow of funds.

Cash received from customers (supply) shows the amount of fees collected in the bank accounts of the company during the reporting period for shipped products, performed work and rendered services.

Other receipts show the amount of cash and cash equivalents from royalties, remunerations of different character, commission fees and other revenues.

Received interest - this is the amount of money received on bank accounts and to cash box of the company from other enterprises for given borrowings.

Dividend income is the sum of dividends received in the form of cash and its equivalents, in the form of securities.

Sale of intangible assets - the amount of money received for the sale of intangible assets (including the amount of indirect taxes) in enterprises in which the sale of these materials is not the main, and other activities. Sale of tangible assets - the amount of money received for the implementation of long-term tangible assets (including the amount of indirect taxes) in enterprises in which the sale of these materials is not the main, and other activities.

Receipt of long-term and short-term investments - the amount of funds received for the implementation of not actually emission securities and short-term and long-term loans and borrowings from banks and other legal entities.

Proceeds from issuance of shares of capital - the amount of cash; submitted by shareholders for shares issued in the reporting period.

Receipt of long-term and short-term borrowings - amount of money received in the form of loans for the reporting period.

Proceeds from lease liabilities - the amount of cash and cash equivalents received from tenants.

All of the above is the amount of funds actually placed at the disposal of the enterprise. This amount should not be confused with the amount of income of the enterprise, which is the assessed amount. It can be more or less cash inflows. Received funds for the year are spent, sent to cover the various operations of the enterprise and are called cash outflow.

Cash outflows. Cash paid to suppliers, the amount of cash paid to suppliers of tangible assets and services (telephone, telegraph, customs, etc.), except payments for the purchase of intangible assets and tangible assets.

Money paid on behalf of employees and officers - the amount of cash paid to employees (in the form of wages, bonuses), as well as the amount of money paid to the pension fund, employment fund, a fund of personal insurance, payment to the budget of income tax deductions for social security and welfare, payment of alimony to the housing fund for bank loans granted to employees, payment services now provided to employees and other expenditure of funds from the cash and bank accounts attributable to transactions with employees and on their behalf and related expenditure of funds and cash equivalents.

Other cash payments - cash and cash equivalents paid on royalty fees of various kinds, commissions on contracts to be concluded with trade and dealer goals, bank charges for carrying out conversions, etc.

Interest paid - the amount of interest paid on loans from banks and loans and other legal entities.

Paid dividends - the amount of the dividend paid in the form of cash and cash equivalents.

Paid tax on income (profit) - the amount of paid income tax.

Paid other taxes - the sum of all taxes, duties and similar fees and paid charges, besides income tax.

Purchase of intangible assets - the amount paid cash and cash equivalents to the supplier (including prepaid) for the acquisition of intangible assets.

Acquisition of tangible assets - cash and its equivalents paid to the supplier (including prepaid) for the acquisition of tangible assets - real estate, buildings and other fixed assets.

Long-term and short-term investments - the amount paid cash for the purchase of securities, including commissions to intermediaries and interest paid on the stock exchange, as well as payments related to capitalized development work.

Payments on lease obligations - the amount of cash and cash equivalents paid to the lessor for the lease of tangible assets.

Foreign exchange movements of the company in the reporting year are shown in the financial statements form number 4 "Statement of Cash Flows at the part of Foreign exchange movements". Cash flows from operations in foreign currencies are recognized in the currency of the Republic of Uzbekistan with the use of the exchange rate set by the Central Bank of the Republic of Uzbekistan on the dates of the transactions, and the balance of foreign currency - the date of the financial statements.

Matching of cash receipts with the cash expenses or the cash flow planning is being performed by the enterprise director based on the projected transfers of debtors' debts.

It is necessary to set certain goals for the improvement of the enterprise cash management, as well as to establish both long-term (from half a year to one year) and short-term (monthly) targets for the achievement of these goals. For

example, the improvement of the enterprise profitability could be a long-term goal.

For the sake of improving the cash management it is necessary to add together all the fixed costs required for enterprise operations, including the office and warehouse rent and utility payments, monthly leasing payments, salaries of the administrative personnel, tax payments etc. The enterprise should raise additional assets for adjusting its cash flows on a condition that the profitability of the enterprise is sufficient, as well as it should prepare cash flow statements not only for the forthcoming month, but for the three following months, at least and, if possible, even for half a year and one year.

1.3. Direct and indirect method of cash flow analysis

In the world of accounting and analytical practice used, as a rule, one of two methods, known as direct and indirect methods. The difference between them lies in the different sequences procedures for determining the amount of cash flow as a result of ongoing operations:

- Direct method is based on the calculation of flow (revenues from sales of products and services, advances received, etc.) and outflow (payment of suppliers' invoices, returns received short-term loans and credits, etc.) in cash, the original element in direct method is proceed from sales;

- Indirect method based on the identification and recording of transactions related to cash flow, and consistent adjustment of the net profit, as the original element in indirect method is profit.

Direct method of calculation is based on the reflection of the outcome of operations (speed) on the accounts of cash flows for the period. The operations are grouped in three types of activities:

- Current (main) activity - getting revenues, advances, payment of the bills of suppliers, obtaining short-term loans, payroll, payments to the budget, paid / received interest on loans. Current activities include the receipt and use of

funds to ensure implementation of production- commercial enterprise functions. Since the current activity of the company is the main source of income, it must generate the main flow of funds;

- Investment activity - the movement of funds related to the acquisition or disposal of fixed assets and intangible assets;

- Financial activities - obtaining long-term loans, long-term and short-term investments, re-payment of loans previously obtained, payment of dividends.

Calculation of cash flow with direct method allows to assess the paying capacity of the company, as well as operational control over the receipt and expenditure of funds. In the Republic the direct method forms the basis for the "Statement of Cash Flows. Thus excess of income over payments as the enterprise as a whole, and by type of activity means the flow of funds, and the excess of payments over receipts - outflows.

In the long term, the direct method of calculating the value of cash flow allows us to estimate the level of liquidity of assets. The operational management of the finances direct method can be used to monitor the process of the formation of the proceeds from the sale of products (goods and services) and conclusions regarding the sufficiency of funds for payment of financial commitments.

The disadvantage of this method is the inability to take into account the relationship received financial result (profit) and absolute changes in the amount of company's cash.

The indirect method is preferred from an analytical point of view, as it allows to determine the relationship of the profit from change in the value of money. Calculation of cash flows by this method is formed the net profit with the important adjustments to its articles that do not reflect to the movement of real money on the accounts.

To eliminate differences in the formation of the net financial result and the net cash flow adjustments are made net profit or loss, taking into account:

- changes in inventories, receivables, short-term investments, short-term liabilities, excluding loans and borrowings during the period;

- non-cash items: Amortization of fixed assets; exchange rate of differences; Profit (loss) from previous years revealed in the reporting period and others;

- other articles, which should be reflected in investing and financing activities.

In methodological purposes can highlight a particular sequence of such adjustments.

At the first stage removes effects of non-monetary transactions on net financial result. For example, the disposal of property, plant and equipment and intangible assets cause an accounting loss of their residual value. It is quite clear that there is no impact on cash charged-off assets with the residual value, as cash outflow connected with them occurred in the-past - at the time of purchase. Consequently, the amount of the loss in the amount of non-depreciated value should be added to the net profit.

In the second phase correction procedures are performed taking into account changes in the articles of current assets and short-term liabilities. The purpose of the adjustment is to show what articles of current assets and short-term liabilities have changed the amount of money at the end of the reporting period, compared with the beginning. Increase in current assets articles characterized by the use of funds and therefore regards as a cash outflow. Decrease in current assets articles characterized by the release of funds and regards as a cash inflow.

Through the analysis of cash flows using the indirect method the company's management can monitor current pay ability, to make operational decisions for its stabilization, evaluate the possibility of additional investment. Lenders can form an opinion on the adequacy of funds from the company and its ability to generate the funds needed for payments. Shareholders (investors),

having information on the cash flow in the company have the opportunity to more informed approach to policy distribution and use of income.

The advantage of using the indirect method in the operational management of cash flows is that it allows to establish a correspondence between the financial results and its own working capital. It can help to identify the most problematic areas in the enterprise (clusters immobilized funds) and to develop a way out of a critical situation. The disadvantages of the indirect method include:

- High complexity in the preparation of an analytical report for external users;
- The need for the involvement of internal accounting data (ledger);
- It is advisable to use only when use a spreadsheet.

Analytical work, both methods (direct and indirect) complete each other and give a real picture of cash flows in the company for the billing period.

In addition to direct and indirect methods of determining the value of money there are so -called method of liquid cash flow (LCF), which allows quickly calculate the cash flow in the enterprise. It can be used for rapid diagnosis of the financial condition of the company. Liquid cash flow (or change in net credit position) is a measure of the deficit or surplus cash balances arising in the case of complete coverage of all debt by borrowing.

Formula for calculating the liquid cash flow:

$$LCF = (NCL_1 + CL_1 - C_1) - (NCL_0 + CL_0 - C_0),$$

There: NCL_1 and NCL_0 — Non-current liabilities at the beginning and at the end of the period; CL_1 and CL_0 — Current liabilities for the beginning and for the end of the period; C_1 and C_0 — Cash at the beginning and at the end of the period.

According to General Ledger, there can create dynamic series of indicators at the end of each month and make a conclusion about its pay ability

level completely. These calculations can be done on the total weight of credits, loans and cash, which came during the billing period.

Liquid cash flow is an indicator that determines the financial stability of the company. It characterizes the change in the net credit position of the company within a certain period (month, quarter). Net credit position - the difference between the loan's amount received by the enterprise, and by the quantity of money.

Difference of liquid cash flow indicators from other indicators of liquidity (absolute and total current) is that liquidity coefficient reflect the company's ability to pay its debts to foreign creditors.

Liquid cash flow characterizes the absolute amount of cash received from the ordinary activities of the enterprise (current and investment), and therefore is more internal, expressing its performance. It is also important for potential investors.

Given pointer includes the entire amount of borrowed funds and therefore shows the effect of loans on the efficiency of the company in terms of cash flow generation.

Liquid cash flow is not widely used in the practice of the Republic banks, except for some who resort to it when assessing the creditworthiness of their customers as liquid cash flow expresses their solvency.

More efficient management of cash flow leads to an increase in the degree of financial flexibility, which is expressed as follows:

- improving operational control money circulation in terms of balance income and expenditure of funds;
- in terms of sales volume and cost optimization due to the large capacity of maneuvering cash resources;
- to improve the maneuvering of borrowed funds;
- to reduce spending on interest payments on debt;
- to increase the company's balance sheet liquidity;

- the ability to release financial resources for investment in more profitable objects (" growth zone ") at relatively low costs of debt service;

- in a large possibility of obtaining loans for investment from potential foreign partners.

1.4. Analysis of receivables and payables

Prerequisite activity in the market for all enterprises and organizations - strict adherence to settlement and financial discipline. All payments for goods and services must be performed in a timely manner in accordance with approved contracts with two sides.

One of the factors deteriorating financial and economic activities of many businesses, cash flow is the formation of large amounts of overdue receivables and payables.

Formation of receivables divert funds from the turnover of the company has a negative effect on its financial position, may cause the lack of working capital, resulting in a growing debt to creditors and suppliers. Increase in debt to creditors and suppliers may cause defaults, which entail the payment of fines and penalties, thereby increasing the costs of the company. When growth slows receivables turnover of capital, increased production costs, are formed due to the loss of writing off bad debts.

Deterioration in the financial condition due to the formation of recognized receivables and payables in the financial condition of the state, as all it entails delayed payment to the budget, reducing turnover, the failure to cash plan.

In the analysis of the accounts receivable and payable accounts should:

- Determine the receivables and payables at the beginning and at end of the year;
- Calculate their deviations for the year and in the dynamics for several years;

- Define the structure of receivables and payables;
- According to the number 2a form "Statement of accounts receivable and payable" determine the share of overdue receivables, as well as its formation outside the country in separate communities;
- To identify the time and cause of their formation, to promote their recovery and payment;
- To develop specific recommendations to reduce accounts receivables and payables.

In the analysis of debt should also be classified on the formatted as a result of normal activity, as a result of legitimate settlement and credit relations, and in violation of the debt settlement and credit relations.

Analysis of receivables and payables begins with a comparison of their structure and the amount at the beginning and at end of the year and determining the deviation of the year.

Analysis of short-term debt is held on the basis of analytical accounting of payments to suppliers, obtained bank loans, payments to other creditors. Also, for purposes of analysis should involve analytical accounting information: log data -loss statements or their substitutes excluding settlements with buyers and customers, suppliers against prepayments, accountable faces, other debtors. To summarize the results of the analysis is a summary table that receivables classified in terms of formation.

The following formula is used to determine the proportion of receivables in total current assets:

$$PR = (R / CA) * 100,$$

There PR – Proportion of receivables in total current,

R – receivables;

CA – Current assets.

To estimate the turnover of receivables used the following indicators: turnover of receivables, the repayment period of receivables.

Turnover ratio of receivables is determined by the net proceeds from the sale of products to the average receivables:

$$T_R = SP / R_{aver},$$

There T_R – Turnover ratio of receivables,

SP – sales proceeds,

R_{aver} – Average sum of receivables.

$$R_{aver} = (R_{begin} + R_{end}) / 2,$$

There R_{begin} – Receivables at beginning of the period,

R_{end} – Receivables at end of the period

Receivables turnover reflects how many times average receivables (or invoice customers only) converted into cash during the reporting period. Despite the fact that the analysis of this factor there is no other basis for comparison other than the industry average ratios, this parameter is useful to compare the ratio of accounts payable turnover. This approach allows comparing the terms of commercial lending used by the company from other companies, with the credit terms that the company provides other companies. It should be emphasized, if the conditions of the loan company worse than those that the company offers to its customers, it may be due to, for example, that the company is forced to sell their products in all conditions, because its products do not sell well.

Repayment period of receivables:

$$RP_R = 360 / T_R$$

There RP_R – Repayment period of receivables,

T_R – Turnover of receivables.

It should be borne in mind that the longer the period of delay in debt, the higher the risk of non-repayment. The result of the acceleration of receivables is reduce the total needs of the enterprise in the current assets.

During the analysis of a sample of obligations maturing in the reporting period, as well as delayed and overdue liabilities. Identified debt payment period which exceeded 3 years. Under the current government, tax and accounting

legislation, overdue receivables written off as losses should the company, which in turn affects the income statement.

Payables turnover ratio calculated as sales proceeds to the average amount of accounts:

$$T_{\text{pay}} = \text{CS} / P_{\text{aver}},$$

There T_{pay} – Turnover of payables,

CS – Cost of sales,

P_{aver} – Average of payables.

$$P_{\text{aver}} = (P_{\text{begin}} + P_{\text{end}}) / 2,$$

There $P_{\text{begin.}}$ – Payables at beginning of the period,

$P_{\text{end.}}$ – Payables at the end of the period.

Accounts payable turnover figure reflects how much speed is required for the company to pay its bills exposed.

Payback period of payables:

$$PR_{\text{pay}} = 360 / T_{\text{pay}}$$

There PR_{pay} – Payback period of payables,

T_{pay} - Turnover of payables.

Accounts payable is aimed at accelerating its turnover (decrease of payback period). Many enterprises are now experiencing an acute shortage of cash (liquidity). The first signs of this shortage are:

- A negative value of net working capital (current assets < short-term liabilities);
- Negative cash flow (cash inflows less outflows for the period).

Management of accounts receivable includes the accounts receivable analysis. In order to perform the accounts receivable analysis, it is necessary to find out the following values:

- percentage of accounts receivable from total current assets;
- the average debtors' debt collection period;
- the average 'age' of debts overdue.

In order to arrive at the figure of percentage of accounts receivable from total current assets information is needed on the amount of current assets and accounts receivable.

It should be noted that, Western corporations developed an effective system of management of receivable accounts, cash and receivable accounts, which provides:

- timing of cash flows (inflows and outflows of money), that is as close as possible to the time of receipt of receivables and payment of payable accounts. This reduces the cash balance on the account to reduce the amount of borrowing from creditors and debt service costs;

- decline cash in transit (use of electronic money), as well as electronic voucher transfers;

- control payments due to the centralization of settlements at the head of financial companies use accounts with a zero balance;

- special sale of receivables factoring companies and banks;

- Immediately billing in large quantity selling of goods;

- delay in payment of cash buyers to stimulate the demand for suppliers of goods;

- discount from the price of the goods supplied by the seller to the buyer when the goods early payment for cash (spontaneous financing);

- obtaining collateral from the payer for the amount not less than the balance owed on the account of the debtor;

- forecasting receivables in accordance with the company pricing and marketing policies;

- organization of a group financial control, which carries all the rights and obligations to control the level of receivables (consisting of marketing or finance department);

- focus on the large number of buyers (their diversification) to reduce the risk of non-payment of goods one of the buyers;

-selectivity - which groups of goods and in what periods are not released a loan , etc.

Long-term debt securities can be classified as long-term notes and mortgages and bonds payable. Long-term notes usually report the stated interest rate on an annual basis even though cash interest payments are made at more frequent intervals. Notes may be secured or unsecured. A bond is a legal instrument that represents a formal promise to pay periodic interest on the principal and a specified principal amount at a specified date in the future. Bonds have different characteristics depending upon the character of the issuing corporation, security, purpose of issue, payment of interest, maturity of principal (term, serial, callable, redeemable, and convertible). Premiums and discounts on bonds represent adjustments of the effective interest rate.

II. ANALYSIS OF CASH FLOWS JSC "UZBEKTELECOM"

2.1. Feature activity JSC "UZBEKTELECOM" and its main financial indicators

«UZBEKTELECOM» Joint Stock Company is the largest telecommunication operator, which network covers the entire territory of the Republic of Uzbekistan.

Using its telecommunication network based on modern technology, the Company offers the following services:

- channel rent for operators and providers of fixed and mobile communications;
- international and long distance communication,
- provides all types of voice and data transmission,
- Internet access
- video conferencing
- mobile and fixed communication of CDMA-450 standard,
- organizes channels for television and radio broadcasting.

The company is also the largest supplier of telecommunication services to government agencies and departments.

As president said: “The organization and implementation of rural services and new types of e-services deserves special attention in the development of residential complexes, along with engineering and communications infrastructure. What would I like to suggest by this? The talk is that, together with the construction of new modern homes, the farmhouse, the rural family welcomes the fresh air of the latest computers, information and communication technologies, advanced telecommunications, the Internet”² company offers modern IT services.

² PRESIDENT ISLAM KARIMOV’S SPEECH AT THE INTERNATIONAL CONFERENCE IN TASHKENT-17.04.2013

«UZBEKTELECOM» JSC constantly cooperates with international communication organizations, participates in international telecommunication projects, has bilateral cooperation with foreign operators and manufacturers of telecommunication equipment.

«UZBEKTELECOM» actively cooperates with the International Telecommunication Union (ITU), Regional Commonwealth in Communications (RCC), Satellite Telecommunications Organization Intelsat, is a member of the Board of operators of RCC and others.

Local telecommunication network of the company includes more than two thousand EDS with the capacity of more than 2.0 million subscribers, 93.6% of which are digital. Digitalization of local telecommunication network significantly improved functioning of telecommunication networks, provided the subscribers with network of new services, as well as made it possible to organize high-speed dial-up Internet for wide range of users.

Transport Network of the Company is organized on the basis of fiber-optic and microwave links using advanced SDH network technologies providing multi-level network control. To ensure high quality of new services and expanding their range, gradual transition to high-speed transmission systems of STM-1/4 / 16/64, DWDM and IP / MPLS type is being made.

The company provides Internet access through the International Packet Switching Center (IPSC) to all providers of the country.

Access to Internet and data networks of «UZBEKTELECOM» JSC is implemented by branches of the Company via leased lines using xDSL technology and RadioEthernet or dial-up access.

The list of data transfer network services of «UZBEKTELECOM» JSC includes Internet access, VPN, videoconferencing, development and construction of corporate networks and others. By means of VoIP international voice communication gateway «UZBEKTELECOM» and its branches provide international telephone services on prepaid cards.

«UZBEKTELECOM» JSC provides international telephone services via two international switching centers, maintaining partnership relations with more than 20 international operators in the field of traditional communication.

General brand of «UZBEKTELECOM» JSC since 2011 is a brand UZTELECOM TM.

Services of the company in the market are provided under three brands — UZTELECOM TM, UZMOBILE TM and UZONLINE TM.

Under general UZTELECOM TM brand and the slogan «national operator» a complex of traditional services for retail sector, as well as full range of services for operators in domestic and international markets are provided.

UZTELECOM TM also includes a complex of telecommunication services for corporate sector: fixed telephony, wired and wireless broadband Internet access, DT (data transfer), VPN (virtual private network), IP telephony, IPTV, virtual office EDS, video conferencing, mobile communication, mobile DT.

Under the brand UZONLINE TM telecommunication services of new generation for retail sector and small business are provided: services based on IP technology — Internet access, IP telephony, IPTV, universal payment cards for IP-telephony and Internet services, etc.

Under the brand UZMOBILE TM the services of mobile and fixed communication on the basis of CDMA-450 standard are provided.

The Company has 22 branches, 14 of them are regional branches, 8 specialized and 3 subsidiaries. Personnel of the Company at the end of 2010 was about 14 000 employees.

«UZBEKTELECOM» JSC has shares in eight joint ventures providing mobile and fixed-line, long distance and international communication, data transfer and Internet services.

In 2010 «SGS» certification body granted «UZBEKTELECOM» Joint Stock Company a certificate of conformity with the international ISO 9001:2008 standard.

In 2012, net revenues from rendered services amounted to 272,520,974 thousand soums. Cost of rendered services during this period was 154,439,243 thousand soums. Also in connection with the main activities were carried out following costs: the costs of the realization – 3 791 825 thousand soums, on administrative expenses – 15 498 651 thousand soums, on other operating expenses – 79 525 952 thousand soums. As a result, the main activity of the company received a profit of 40,615,739 thousand sum. Besides the main activity, the society engaged in financial activities which resulted in the observed income of 8 341 909 thousand soums and expenses of 39 761 338 thousand sum, the financial result of the general economic activity totaled 9,196,310 thousand sum profit. After -tax net income of society for the under review year amounted to 5 336 883 thousand soums.

As a result of activities of the company according to the balance sheet have receivable accounts at the beginning of the year in the amount of 27 853 140 thousand soums and at end of the year 34 404 094 thousand soums; payables 40 347 803 thousand soums and 68 949 639 thousand soums respectively.

2.2 Cash Flow Analysis JSC "UZBEKTELECOM" with direct method

According to the financial statements form number 4 "Statement of cash flows» JSC "UZBEKTELECOM" the funds in the current account amounted to 10 377 328 thousand soums at the beginning of the under review year. Totally received 466,342,930 thousand soums to the account for this period. To characterize the cash flows on the basis of the above data reporting forms necessary to make the table № 2.2.1.

The table shows that during the period the cash balance on the settlement and other accounts increased to the sum of 53 533 777 thousand sum. For this change affected a large net cash inflow from operating activities.

In Table 2.2.1, can see the cash flow from investing activities amounted to 15 736 393 thousand, soums, and it is 4.6 % of the total outflow of the current period. It should be noted that, in the structure of the cash inflows major share

Table № 2.2.1

Cash flows from activities JSC "UZBEKTELECOM" (thousand soums)³

Key figures	Received for the period		Used for the period		Changing rate (+/-)
	Sum	Unit weigh t%	Sum	Unit weigh t%	
1. Cash at the beginning of the year	10 377 328	-	-	-	
2. Cash movement from current activity	364 217 747	78.1%	262 464 593	63.5%	101 753 154
3. Cash movement from investment activity	382 827	0.08%	15 736 393	3.8%	(15 353 566)
4. Cash movement from financial activity	101 742 356	21.8%	60 121 927	14.6%	41 620 429
5. Cash movement from taxation	-	-	74 486 240	18.1%	
6. Total net change of cash	-	-	-	-	53 533 777
7. Cash at the end of the year	63 911 105	-	-	-	

take up the cash inflows from operating activities in the sum of 364 217 747 thousand soums or 78, 1 % of all cash incomes.

³The table performed by author. Information in the table based on the "Statement of cash flows"-form 4 of JSC "UZTELECOM"-2012

From this activity inflows were exceeded over outflows in the sum of 101,753,154 thousand soums. The same excess happened in the financial activities of the company, which amounted to 41,620,429 thousand soums. The amount of cash inflows from operating and financing activities was sufficient to cover the cash outflow from investing activities in the indicated amounts. As a result cash inflows has exceeded over cash outflows on the total activity of the company in the amount of 53 533777 thousand soums.

For the purpose of structural analysis of cash flows by type of income and the use of funds made vertical analysis of cash flows of the JSC "UZBEKTELECOM". Analytical data presented in Table №2.2.2.

Table № 2.2.2.

Vertical analysis of income and expenditure of funds in JSC
"UZBEKTELECOM"⁴

Key figures	Actual value	Unit weight, %
1. Earnings and source of cash		
Cash receipts from sales of products/service/goods	332 370 463	71.2%
Cash receipts and disbursement from operating activities	31 847 284	6.8%
Earnings from sale of fixed assets	280 520	0.07%
Other receipts from investment activity	102 307	0.03%
Received interests	749 771	0.1%
Received dividends	2 313 766	0.5 %
Cash receipts from long-short term credits and lends	78 050 849	17%
Cash receipts from long term rent/leasing	1 327 699	0.3 %
Other cash receipts from financial activity	19 300 271	4%
Total cash receipts	466 342 930	100%

⁴Table performed by author according to the statement of cash flows of JSC "UZTELECOM"-2012

Continuation of the table №2.2.2

Key figures	Actual value	Unit weight, %
2. Using cash resources		
Cash disbursement for provider of materials/services/goods	120 483 271	29,18%
Cash out going to staff	54 727 256	13,25%
Other disbursements from operating activity	87 254 066	21,13%
Acquisition of fixed assets	10 570 489	2,56%
Acquisition of intangible assets	1 763	0,004%
Acquisition of long-term and short-term investments	3 439 777	0,83%
Other disbursements from investment activities	1 724 364	0,41%
Paid interest	1 265 309	0,30%
Paid dividends	1 430 538	0,34%
Cash disbursement from long and short-term credits and lends	30 313 103	7,34%
Cash payments from long-term lend/leasing	24 035 467	5,82%
Other cash disbursement from financial activity	3 077 511	0,74%
Paid tax	74 486 240	18,04%
Total used cash resources	412 809 154	100%
3. Changing cash resources	53 533 777	

According to the table №2.2.2 might say that, during current period company received totally 466 342 930 thousand soums cash receipts. This result may explain with the great amount of cash receipts from sales of services. The sum of receipts from sold services reached 332 370 463 thousand soums or 71.2% of all cash inflows. Besides, according to the table №2.2.2 cash receipts from credits and lends hold an important role in the formation of total value of cash receipts. During the period JSC “UZBEKTELECOM” received receipts from credits and loan in the sum of 78 050 849 thousand soums or 17% of total

result. This result may evaluate positively, because unit weight of received borrowings didn't exceed settled rates (norm 30-40%). Analyzing cash disbursements according to the table №2.2.2 can make conclusion that the most important measure in the second part of the table is cash disbursement for provider of materials. The unit weight of that index reached 120 483 271 thousand soums or 29.18% of all cash disbursements. Also measure "other disbursements from operating activity" reached 87 254 066 thousand soums or 21.13% total value of used cash resources. Paid taxes also influenced to increase cash out flows in the amount of 74,486,240 thousand (18.04 % of total result). As a result of operating activities cash inflows exceeded outflows of funds in the sum of 101,753,154 thousand soums. At the end used cash resources reached 412 809 154 thousand soums. Thereby, at the end can make conclusion that cash receipts exceed its disbursements to the sum of 53 533 777 thousand soums.

There are mentioned cash outflows connected with operating activity. Therefore it is advisable to perform a structural analysis of cash flows from operating activities. For this reason with using data of the statement №4, made the table 2.2.3.

Table № 2.2.3.

Analysis of cash flows from operating activities JSC «UZBEKTELECOM»⁵

Key figures	Cash inflow		Cash outflow	
	Sum(thousand soums)	Unit weight, %	Sum(thousand soums)	Unit weight, %
1. Cash receipts from services	332 370 463	91,25%	-	-
2. Cash disbursement for providers of materials/services/goods	-	-	120 483 271	45,9%
3. Cash payments to staff and on their behalf	-	-	54 727 256	20,8%
4. Other receipts and disbursement from operating activity	31 847 284	8.75%	87 254 066	33,3%
Total	364 217 747	100	262 464 593	100
Net cash inflow/outflow from principal activity	101 753 154	27.9	-	-

⁵The table made by author according to the "Statement of cash flow" JSC "UZTELECOM"-2012

The table № 2.2.3 shows that in the reporting period JSC "UZBEKTELECOM" got net cash inflow from operating activities in the sum of 101,753 154 thousand soums or 21.8 % of total cash receipts. The main cash inflow from this activity is received from rendered services and amounted to 332 370 463 thousand soums. Cash outflow in the sum of 120,483 271 thousand soums (29.18 %) was mainly gained from payments to suppliers of materials, goods and services, cash payments to staff and on their behalf amounted to 54,727,256 thousand soums or 13.25% of all outflows. It should be noted that other cash payments from operating activities amounted to 33.3 % of the total outflow or in the sum of 87,254,066 thousand soums. Such searches can be evaluated positively.

In addition, according to the table 2.2.3 can make conclusion that assumption of the telecommunication sphere most enterprises of the sphere reaches main weight of their cash inflows from the main activity, this is rendering services. At the end of the analyzing period net cash inflow amounted 27.9% of the total sum of cash inflows.

As noted above, cash flows affect the cash flows from other activities, so it is necessary to analyze cash flows of investment, finance and taxation. To carry out the above analysis, formed the table № 2.2.4.

The data in Table № 2.2.4 can assess cash flows from investing, financial and taxation activities analyzed JSC "UZBEKTELECOM". The structure of cash flows occupy the major share cash flows from operating activities in a great number of companies of the Republic. JSC "UZBEKTELECOM" is no exception. Here, according to the table 2.2.4 the cash inflows from three specified activities amounted to 102 125 183 thousand soums or 21.9 % of total revenue. Cash receipts from borrowings was the most manipulated measure of the cash inflows and reached 78 050 849 thousand soums or 76.3% of total inflow. Cash outflows from investing, financial and taxation activities amounted to 146904 784 thousand soums that about a half

Table № 2.2.4

Analysis of cash flows on investment, finance and taxation(thousand soums)⁶

Key figures	Cash inflow		Cash outflow	
	Sum(thousand soums)	Unit weight, %	Sum(thousand soums)	Unit weight, %
1. Acquisition of fixed and intangible assets	280 520	0,3	10 572 252	7,0
2. Other receipts and disbursements from investment	102 307	0,10	1 724 364	1,2
3. Earned and paid dividends	2 313 766	2,3	1 430 538	1,0
4.Earned and paid interests	749 771	0,7	1 265 309	0,9
5. Cash receipts and disbursements from long and short-term credits and lends	78 050 849	76,3	30 313 103	20,7
6. Cash receipts and payments from long-term rent	1 327 699	1,30	24 035 467	16,4
7. Other cash flow from investment and financial activity	19 300 271	18,7	3 077 511	2,1
8. Total paid taxes		0,3	74 486 240	50,70
Total	102 125 183	100	146 904 784	100
Results of cash flow from investment, financial and taxation			44 779 601	

times of their inflow. Major share in these outflows accounts come from paid taxes, 74 486240 thousand soums or 50.7 % and cash disbursements from borrowings in the amounts of 30 313 103 thousand soums or 20.7% of the total outflow correspondingly. In analyzed period JSC "UZBEKTELECOM" made a payment from investing and financing activities in the amount of 72 418 544 thousand soums, which amounted to 49.3% of the total outflows of analyzed activities.

⁶The table performed by author based on needed forms of statements of JSC "UZTELECOM"-2012

At this time, receipts from investing and financing activities amounted whole amount of inflows as from tax activity was not cash inflow. Despite this, as a result of financial and investment activities occurred excess of cash outflows over inflows in the amount of 44 779 601 thousand soums.

2.3. Analysis of cash flows JSC "UZBEKTELECOM" with indirect method and its liquid cash flow

In order to analyze the relationship between profit and changes in the cash flows it is important to calculate the cash flows using the indirect method. Based on the accounting documents of JSC "UZBEKTELECOM" for the analyzed year built algorithm for calculating cash flows using the indirect method. Calculation algorithm is presented in table № 2.3.1.

Table № 2.3.1.

Algorithm for calculating the cash JSC "UZBEKTELECOM" indirect method
(thousand soums)⁷

Key figures	Mark (+)- Increase of cash, mark(-)- decrease its amount	Sum in 2012 year
1. Cash flows from operating activities		
1.1. Net profit	+	5 336 883
1.2. Depreciation expense of fixed and intangible assets	+	35 278 158
1.3. Increase of actual inventory	-	2 924 429
1.4. Decrease of earning from debtors	+	6 550 954

⁷Table performed by author based on the "Statement of cash flow" 4-form JSC "UZTELECOM"-2012

Continuation of the table № 2.3.1

Key figures	Mark (+)- Increase of cash, mark(-))-decrease its amount	Sum in 2012 year
1.5. Increasing amount of the article "Other operating assets"	-	
1.6. Increase of bill payable	+	28 743 317
1.7. Increased debt participants to pay income	+	
1.8. Increase amount of deferred income	+	2 074 527
1.9. Growth of reserve forthcoming expense	+	
1.10. Growth of current liabilities	+	9 059 246
1.11. Total cash flow from operating activities		84 118 656
2. Cash flow from investment activity		
2.1. Increase in intangible assets	-	742 583
2.2. Acquisition of fixed assets	-	62 342 362
2.3. Growth in construction in progress	-	16 076 771
2.4. Increase profitable investments in intangible assets	-	
2.5. The increase in other non-current assets	-	
2.6. Total cash flow from investing activities		(79 161 716)
3. Cash flow from financial activity		
3.1. Growth of financial inputs	-	
3.2. Growth of long and short-term credits and lends	+	48 576 837
3.3. Growth liabilities of short-term bank credits	+	
3.4. Total cash flow of financial activity		48 576 837
4. Total change of cash all kind of activities		53 533 777
5. The rest of cash at the beginning of the year		10 377 328
6. The rest of cash at the end of the year		63 911 105

The table № 2.3.1 shows that the main sources of funds calculate with indirect method are:

- receipt of net profit for the year in the amount of 5 336 883 thousand soums;

- accumulated depreciation of fixed assets and intangible assets in the amount of 35 278 158 thousand soums;

- Obtaining long-term loans in the amount of 28 743 317 thousand soums.

Despite of increasing cash outflows in many measures according to algorithm of calculating cash inflow exceeded its outflow at eventual result. Such as the main indicators are: the acquisition of fixed assets in the amount of 62 342 362, an increase in inventory balance in the amount 2 924 429 thousand soums, growth in construction in progress- 16 076 771 thousand soums. As a result, at the end of the reporting period, cash flow exceeded outflow to the sum of 53 533 777 thousand soums. At the given period the society is able to cover its current liabilities with the gained net profit.

It should be noted that the sum of net income and depreciation charges in the sum of 40 615 041 thousand soums cannot cover the costs of investment in the amount of 79 161 716 thousand soums. In the future, society expects the paying off its receivables, which by the end of the year increased to the sum of 6 550 954 thousand soums, it will serve as a basis for repayment of short-term liabilities.

The main reason for incompatibility of the profits and the amount of money is the development of investment in large volumes. Including, the acquisition of fixed assets in the amount of 62 342 362 thousand soums.

For the purpose of calculating the operational cash flow, the company can use the method of liquid cash flow. On the basis of this calculation can determine deficit or unprofitable balances of cash. According to the balance sheet at the beginning of the year under review JSC "UZBEKTELECOM" had long-term loans in the amount of 382 052 563 thousand soums and short-term

loans in the amount of 48 205 190 thousand soums. At end of year 430 487 919 thousand soums and 68 847 148 thousand soums respectively. Cash on current accounts at the beginning of the year amounted to 10 377 328 thousand soums and at the end of year 63 911 105 thousand soums.

Liquid cash flow (LDP) = $(430,487,919 + 68,847,148 - 63,911,105) - (382,052,563 + 48,205,190 - 10,377,328) = 435,423,962 - 419,880,425 = 15,543,537$ thousand soums.

Accordingly to the calculation, the analyzed company has excess balance of cash. Therefore, there can conclude that society, despite of decrease of cash in the current account in the reporting year, after covering all debt as long-term and short-term borrowings, has excess of cash in the amount of 15 543 537 thousand soums. This is a confirmation of that society is in correct fiscal policy by means of attracting loan proceeds for its normal functioning.

2.4. Analysis of receivables and payables of JSC "UZBEKTELECOM"

Cash flows conditions of the enterprise and its pay ability depends largely on the effective management of receivables and payables.

On January 1, 2012 JSC "UZBEKTELECOM" had receivables in the sum of 27 853 140 thousand soums and payables in the amount of 429 684 823 thousand soums. At the end of the year debts amounted to 344 040 94 thousand soums and 499 032 216 thousand soums respectively. To determine the structure of receivables and payables, made the table № 2.4.1.

On the basis of the table № 2.4.1 might conclude that several significant structural changes occurred in 2012 as in the receivable accounts and payable accounts also. The unit weight of receivables from customers and clients at the beginning of the year amounted to 124 617 08 thousand soums or 44.7% of total receivable accounts, and at the end of the year, it was decreased to 4% and amounted 11 964 879 thousand soums. Under section of advances to suppliers

and contractors amount of receivables at the end and beginning of the year amounted to 15 617 461 and 5 653 002 thousand soums respectively. At the end of the reporting period the amount of advances increased to 176 % and amounted to 45.4% of total sum of receivables. On other indicators were not big changes. Over the year, the total amount of receivables increased to 23.5 % and amounted to 34 404 094 thousand soums.

That change in the table № 2.4.1 was due to an increase in prepayments to suppliers and contractors in the amount of 9964459 thousand soums.

In the structure of payable accounts at the beginning of the year a large proportion of debt accounted for the suppliers and contractors -42.8% and for the received advances 22.2%.

Table №2.4.1

Change amount and structure of receivables and payables JSC

"UZBEKTELECOM" for 2012(thousand soums)⁸

Key figures	For beginning of the year		For end of the year		Diversion(+,-)	
	Sum	Unit weight, %	Sum	Unit weight, %	Sum	Growth rate, %
Debtors						
Account with customers and clients	12 461 708	44,7	11 964 879	34,8	(496 829)	96.01
Advances given to providers and contractors	5 653 002	20,3	15 617 461	45,4	9 964 459	276.3
Accounts with budget	4 887 491	17,6	4 205 639	12,2	(681 852)	87.9
Liabilities of affiliate and economical communities	2 426 435	8,7	-	-	(2 426 435)	
Accounts with staff	85 407	0,30	120 084	0,30	34 677	140.6
Other debtors	2 339 097	8,4	2 496 031	7,3	156 934	106.7
Total	27 853 140	100	34 404 094	100	6 550 954	123.5
exceed the time limit	60 630	-	68 808	-	-	-

⁸Table performed by author according "Balance sheet" of the JSC "UZTELECOM"-2012

Continuation of the table №2.4.1

Key figures	For beginning of the year		For end of the year		Diversion(+,-)	
	Sum	Unit weight, %	Sum	Unit weight, %	Sum	Growth rate, %
Creditors						
Advances bought from customers and clients		-	180 778	0.3	-	
Liabilities to providers and contractors	17 258 509	42.8	9 815 074	14.3	(7443435)	56,9
Liabilities to affiliate and economical communities	891 669	2.2	-		-	
Received advances	8 951 652	22.2	46 574 981	67.6	37 623 329	520.3
Liabilities to budget	7 390 820	18.3	4 570 610	6.6	(2 820 210)	61.8
Liabilities for insurance	34 215	0.1	158 611	0.2	124 396	463.6
Liabilities for pays of state funds-in-trust	1 377 293	3.4	2 610 418	3.8	1 233 125	189.5
Liabilities for founder			1 321	0.002	-	
Liabilities for remuneration of labor	2 091 279	5.2	3 402 906	4.9	1 311 627	162.7
Other creditors	2352366	5.8	1634941	2.4	(395 166)	69.5
Total	40347803	100	68949639	100	28 601 836	170.9
exceed the time limit	-	-	-	-	-	-

JSC "UZBEKTELECOM" on its balance sheet has a relatively minor overdue receivables in the amount of 60 630 thousand soums at the beginning of the year and 68 808 thousand soums at the end of the year, which amounted to only 0.2% of all receivables.

By the end of the period there have been changes in the structure of payable accounts, namely the unit weight of advances increased from 22.2 % at the beginning of the year to 67.6 % at the end of the year in total sum of payable accounts. According to table № 2.4.1 can see a decrease in liabilities to providers and contractors at the beginning of the period it was 17 258 509 thousand soums, and at the end of the year decreased to 43.1 % and amounted to the sum of 9 815 074 thousand soums. According to this table, there can see the reduction of budget debt to 38.2 % at the sum of 4 570 610 thousand soums. As a result, payable accounts increased to 71%, as at the end and the beginning of the year reached 40 347 803 and 68 949 639 thousand soums respectively.

During the analysis of payable and receivable accounts there was evaluated balance of the accounts. These balance payables and receivables are presented in Table № 2.4.2.

Table № 2.4.2

Analysis of balance payables and receivables in JSC "UZBEKTELECOM" at the end of 2012(thousand soums)⁹

Accounts receivable	Sum(thousand soums)	Unit weight, %	Bill payable	Sum(thousand soums)	Unit weight, %
Accounts with customers and clients	11 964 879	34,8	Advance bought from customers and clients	180 778	17,8
Advance payment	15 617 461	45,4	Liabilities to providers and contractors	9 815 074	32,2
Accounts with budget	4 205 639	12,2	Received advances	46 574 981	-
Accounts with staff	120 084	0,3	Liabilities for budget	4 570 610	
Accounts with subsidiary units	-	-	Liabilities for insurance	158 611	1,3

⁹Table performed by author based on 1-form statement "Balance sheet" of the JSC "UZTELECOM"-2012

Continuation of the table №2.4.2

Accounts receivable	Sum(thousand soums)	Unit weight, %	Bill payable	Sum(thousand soums)	Unit weight, %
Accounts with associated company			Liabilities for pays of state funds-in-trust	2 610 418	27,3
Accounts with founders	-	-	Liabilities for remuneration of labor	3 402 906	
Other bill receivable	2 496 031	7,3	Other creditors	1 332 089	
Total	34 404 094	100	Total	68 949 639	100
Excess of bill payable from bill receivable	34 545 545	-	Excess of bill receivable from bill payable	-	-
Balance	68 949 639		Balance	68 949 639	

The table №2.4.2 shows that, there was observed excess payables over receivable accounts in the amount of 34 545 545 thousand soums in JSC "UZBEKTELECOM". Such a state settlement and payment discipline can be evaluated negatively. It should be noted that the society may collide to the deficit of overpayment estimated budget in amount of 34 545 545 thousand soums. As a result, it can be concluded that the JSC "UZBEKTELECOM" couldn't to repay payable accounts with receivable account. The company will be forced to repay the deficit from other sources. But assumption of the sphere that result might explained as normal.

For the full assessment of the state motion of receivables and payables turnover it is important to analyze these debts. Such an analysis requires data on revenue from rendered services and its cost price. According to financial statements number — 2 "Statement of Financial Performance" in 2011 net revenues from rendered services amounted to 236 645 399 thousand soums, and the cost of these services 145 235 412 thousand soums. In 2012 year, 272 520

974 thousand soums and 154 439 243 thousand soums respectively. Based on listed data made the table №2.4.3.

Table № 2.4.3

Analysis of turnover receivables and payables in JSC "UZBEKTELECOM"¹⁰

Key figures	2011 year	2012 year	Changes, +, -	Key figures	2011 year	2012 year	Changes, +, -
1. Total bill receivables	27 853 140	34 404 094	+6550 954	1. Total bill payable	40 347 803	68 949 639	+28601 836
2. Net proceeds from rendering of services	236 645 399	272 520 974	+3587 5575	2. Cost value of services	145 235 412	154 439 243	+92038 31
3. Circulating assets	51 747 342	117 026 029	+6527 8687	3. Total liabilities	444 222 426	511 400 562	+67178 136
4. Exceed the time limit bill receivable(thousand soums)	60630	68 808	+8178	4. Exceed the time limit bill payable(thousand soums)	-	-	-
5. Coefficient turnover of bill receivable	9.89	8.75	-1.14	5. Coefficient turnover of bill payable	4.13	2.82	-1.31
6. Turnover of bill receivable in days	36.4	41.1	+4.7	6. Turnover of bill payable in days	87.16	127.65	+40.49
7. Ratio of bill receivable in turnover assets,%	53.8%	29.4%		7. Ratio of bill payable in turnover assets,%	9.08%	13.48%	+4.4
8. Ratio of exceed the time limit bill receivable,%	0,2%	0,2%	-	8. Ratio of exceed the time limit bill payable,%	-	-	

¹⁰The table performed by author according to the needed forms of statements JSC "UZTELECOM".

The data in Table № 2.4.3 shows that, the growth rate of receivable accounts were more than growth of net proceeds from rendered services, receivable accounts in 2011 in comparison with 2012 increased 1.24 times, while net proceed for the same period increased 1.15 times.

Consequently, the turnover of receivable accounts decreased at the end of the year, the maturity date of receivables in 2011 was 36.4 days, and in 2012, 41.1 days. Also, there could observe the decrease in receivable accounts turnover ratio, the ratio fell to 1.14 in 2011 it was 9.89, and in 2012 was 8.75.

The share of receivables in current assets JSC "UZBEKTELECOM" dropped significantly at the end of the reporting period. If in 2011 the proportion was 53.8 % at the end of 2012 was only 29.4 %. This can be explained to the growth rate differences in receivable accounts and net proceeds from rendered services.

Payables analyzed society in 2012 increased by 28 601 836 thousand soums, which is 1.7 times more than in 2011. In the same period, cost of rendered services increased to the sum of 9 203 831 thousand soums or 1.06 times. Outstripping growth rates payable on the growth cost of services was influenced to change maturities payable upward from 87.16 days in 2011 to 127.65 days in 2012. This in turn reduced the turnover ratio of this debt from 4.13 in 2011 to 2.82 in 2012.

The share of all accounts payable obligations as well as the proportion of receivables in 2011 is 9.08%, and 13.48% in 2012.

This analysis provides the basis for a positive assessment of the financial condition of the company. This conclusion can be confirmed by the ratio of current assets of society and its short-term obligations. As in 2011, and in 2011 current assets exceed current liabilities. As well as cash inflows exceed cash outflows. However, JSC "UZBEKTELECOM cash funds make up a large part of current assets. Consequently, this suggests that the company admits minimum cash in circulation in order to obtain a stable income. Companies need to consider use of the money in circulation to achieve by maximizing profits.

III. OVERALL ASSESSMENT OF THE CASH FLOWS OF THE JSC "UZBEKTELECOM"

3.1. Overall assessment of the cash flows of JSC "UZBEKTELECOM"

According to the analysis of cash flows, conducted in the second chapter of this work can give a positive evaluation of financial - economic activity of JSC "UZBEKTELECOM». Proof of this are the following main results of the analysis of cash flows:

- For the year 2012 cash flow exceeded their outflows to the sum of 53 533 777 thousand soums. Thus as a result of cash flow from operating activities, an increase of the cash inflow over the outflows in the amount of 101 753 154 thousand soums. Major unit weight in total sum of cash inflows as well as cash outflows presented from main activity of the company: 78.1 % in cash inflows and 77.6 % in outflows. For 2012 as a result of increasing investment activity JSC "UZBEKTELECOM» amount spends(outflows) on this activity exceeded inflows in sum of 15 353 566 thousand soum;

- On the current activities of the company in the main share of the cash inflows take revenues from rendering of services - 91.25 %. According to investment, financial and taxation activity major share of all cash inflows take cash receipts and payments on long-term lease (leasing) - 76.3%. In outflows from this activities take major weight paying taxes- 50.7% of all outflows;

- the main sources of cash incomes are accumulated from depreciation on fixed and intangible assets, obtained the net profit, increase amount of receivables and obtained from long-term and short-term loans. Cash inflows exceeded its outflows, the net profit for the year would cover its current liabilities. However, investment in larger sizes cannot be covered by the expected net income and accumulated depreciation;

- in spite of the decrease of cash in the current account in 2012 after covering all debt as long-term and short-term borrowings JSC

"UZBEKTELECOM» will have excess of cash in the amount of 15 543 537 thousand soums;

-the sum of payables of the analyzed society exceeds the amount of receivable accounts by 34 545 545 thousand soums. Maturity period of receivables made up 41 days and in payables approximately made up 128 days. The unit weight of receivables in the total sum of current assets totally reached 29.4%. The unit weight of payables in the total amount of liabilities reached - 13.5%;

-proportion of loan capital in the whole sources at the beginning of 2012, as at the end of the period exceed the stated norm.

From the foregoing it can be concluded that JSC "UZBEKTELECOM» has favorable economic situation and company is seeking to expand its operations through the development of an investment policy that is justified by high income funds. Despite this the company is not in a shortage of funds.

For a more stable financial position for the JSC "UZBEKTELECOM» recommended:

-pay attention to accelerate maturity of receivables and payables, for this purpose should be used discount prices for services when buyer pays anticipated payment(advance amount paid-in);

-the maximum possible approximation of the time of receipt of receivables and payment of payable;

-in the receiving of long-term and short-term loans keep orientation for acceptable terms of repayment of the loan and interests for them.

Also, there might the list of following general recommendations to reduce the rate of growth of receivables:

-intension of control for the state settlements with customers for overdue or deferred payments;

-an analysis of debt on individual debtors to identify permanent defaulters;

- Review the sales on credit and prepayment based on the credit history of the payer; an analysis of receivables by type of service to identify unfavorable terms of cash collection services;

- reduction of accounts receivable in the amount of bad debts;

- focus on the largest possible number of consumers to reduce the risk of non-payment by one or a number of large customers;

- strengthening control over the value of receivable and payable accounts and balance their trends.

3.2. Prediction of cash resources

Prediction in financial management - this prediction of a certain event, the development of the future changes in the financial condition of the object as a whole and of its various parts.

Predict feature is an alternative to the construction of financial indicators and parameters defining the variation of financial condition of the company on the basis of emerging trends. Work on the outlook promotes a better understanding of all sides of production, allowing more successfully address emerging issues.

Prediction can be performed based on an extrapolation of the past into the future taking into account the defect trends and anticipate changes directly.

Predict cash flow - this is a report which reflects all the income and expenditure of funds in the pending transactions (operations) for a certain period.

Prediction of cash flow allows to foresee a deficit or surplus before they occur and allows for some time to adjust the behavior of the firm.

In the economic literature can find the statement that "predict" cash flow should be called "budget." However, according to some economists, such a statement falsely. They believe that the forecast and budget is different, not similar to each other concepts.

During the year, there may be unforeseen circumstances requiring immediate changes of the targets, which would meet the current circumstances. Obtained the new figures cannot be called "budget." Correct to call them - "prediction", which can be as long as necessary, depending on the circumstances.

Thus, for economists who hold this point of view the forecast cash flow - a report which shall include all receipts and expenditure of funds in the pending transactions (operations) for a certain period, and the budget - estimated results of a coordinated management plan or business strategy for the future period.

According to a number of other economists, as most indicators is rather difficult to predict with great accuracy, cash flow forecasting is often reduced to the construction budget funds.

Cash budget - predict cash flows caused by collection and payments.

It is developed on the basis of the planning of future cash receipts and payments for businesses various time intervals and displays the time and the amount of expected receipts and cash payments during the reporting period.

Budget is expressed in terms of cost action program in the field of manufacturing, purchasing raw materials or products, the implementation of output, etc. The program of action should be provided the timing and functional coordination (coordination) of the individual events.

Cash budget can make almost any period. Short-term predictions are usually made for a month, probably because its formation are taken into account seasonal fluctuations in cash flows. When cash flows are predictable, but highly variable, may need to develop the budget for shorter periods to determine the maximum cash requirements. For the same reason, the relatively weak cash flows may be justified by budgeting for a quarter or even a longer period of time.

The more distant the period for which made up forecast is, the less accurate the prediction becomes. The costs of preparing monthly cash budget is usually checked out only for predictions regarding the immediate future. Budget

is useful only as much as we rely on the accuracy of the prediction on its drafting.

Cash budget typically consists of four main sections: Section revenues which includes the cash balance at the beginning of the period, cash receipts from customers and other articles of receipt of funds; section expenditure of funds reflecting all kinds of cash outflows for the coming period; Section excess or shortage of funds - the difference between the receipt and expenditure of funds; financial section, which are detailed articles borrowings and repayment of debt in the coming period.

Budget allows: to get an idea about the total cash requirements; make decisions about the rational use of resources; analyze significant deviations according to budget and evaluate their impact on the financial performance of the enterprise; determine the need for the volume and terms of borrowing; observe the change in the value of cash flow, which should always be at a level sufficient to meet obligations as required.

Because of this, there may control the inflow and outflow of funds, paying particular attention to the correct reflection of the exact time of their appearance and their relationship with planned production, investing and financing activities.

Having considered the various approaches to forecasting cash flow, the author proceeds from the standpoint that prediction reduces to the construction budget funds. Forecasting helps to identify trends in the whole enterprise, as well as the individual performance of its functioning. Using forecast data enterprise can react in advance for the coming changes in their condition, rather than react promptly when in case of unfavorable development trends do not have to avoid losses (losses), and try to reduce them.

In a market economy, control over cash flow is of crucial importance, since it affects the survival of the enterprise, so it is necessary to engage in forecasting cash flow, prepare and develop budgets funds. All this will observe

the value of the cash flow, identify shortages or surplus before they occur and allow the correct action to be taken.

The amount of aggregate future cash flows is key to the valuation of a firm's securities. Alternative valuation models by both academics and financial analysts have focused on the prediction of free cash flows, or residual income. The prediction of cash flows invariably is based on past accounting numbers. A question that has occupied much of the researchers' attention was whether past cash flows predicted future cash flows better than past earnings or past cash flows and accruals used separately.

The entity's ability to generate future cash flows. A primary objective of financial reporting is to provide information that makes it possible to predict the amounts, timing, and uncertainty of future cash flows. By examining relationships between items such as sales and net cash flow from operating activities, or net cash flow from operating activities and increases or decreases in cash, it is possible to make better predictions of the amounts, timing, and uncertainty of future cash flows than is possible using accrual basis data.

IV. OCCUPATIONAL SAFETY AND SAFETY ENGINEERING

4.1. Safety of work

The working at personal computer is characterized by effecting of the following harmful factors to human's organism:

- ✓ The boosted value of a voltage;
- ✓ X-radiation originating at braking of an electron ray on an inside surface of a kinescope of a monitor;
- ✓ The dark blue luminophore of the monitor screen has partial radiation in ultra-violet domain of a spectrum;
- ✓ Electromagnetic waves of a low frequencies concerned with the operation of sweep circuits of a cathode ray tube of the monitor;
- ✓ Electromagnetic fields (effect of reflection);
- ✓ The intensive noise level;
- ✓ Electric waves (radiofrequency);
- ✓ Electrostatic field.

For provision of best conditions for effective and safe operation at PC it's necessary to establish such working conditions, which would be comfortable and reduce the effects of the given harmful factors as much as possible. It is essential, that the listed harmful factors match with the set rules and norms.

The noise is an aggregate of sounds effecting on human organism, and interfering to its operation and rest.

The researches show that in conditions of noise aural functions suffer first of all. But the effect of noise is not limited to influence only on hearing. It provokes noticeable shifts of a number of physiological and mental functions. The noise harmfully influences a nervous system and reduces velocity and accuracy of sense-motor processes, the number of errors at the solving of the intellectual tasks increases. The noise renders noticeable influence on human's

attention and provokes negative emotions.

The fundamental noisemaker in rooms where computer is situated is the air conditioning equipment, print and copy techniques, and fans of cooling systems in computers. According to the specifications the noise level on a work station should not exceed 59 dB. The normalized noise levels are provided by usage of sound-proof materials for rooms facing.

The fundamental measures of noise control are:

- ✓ Elimination or attenuation of noise factors in its source during design and maintenance of an equipment;
- ✓ Isolation of noisemakers from an environment particularly by a means of deafening and acoustical absorption;
- ✓ Rational design of product engineering.

Protection from electric radiation

According to the specifications, normalized parameters in a frequency band 60 kHz – 300 MHz are E and H intensities of an electromagnetic field. At frequency from 60 kHz up to 3 MHz the electric field intensity may be up to 50 V/m, and magnetic intensity can be up to 5 A/m.

During the operation of the monitor the electric waves of very low frequencies are generated. The intensity of an electromagnetic field near the monitor is from 4 up to 7 milligauss. The magnetic intensity higher than 4 milligauss is harmful to human. Such radiation is a reason of anomalies at pregnancy and causes cellular level variations. Magnifying of quantity of positively charged ions in air near to the switched on monitor also negatively affects the human organism. The medical research, which have been carried out in USA, shows that long-time staying in deionized atmosphere effects on metabolism and results in variation of biochemical reaction in blood on cellular level, which quite often results in stresses.

The charge of a static electricity, resulting in originating of an electrostatic discharge is accumulated on the surface of a monitor during its work. The protection from electromagnetic effect may be provided using screens

with electro conductive surface. In a construction of these screens possibility of grounding, as a rule, is stipulated. These screens provide reliable protection against electric waves. There are following types of screens:

- “Polaroid” type screens;
- Screens of a film type;
- Glass screens;
- Cancellated screens.

Among the representatives of above listed types there are screens with a conducting surface and grounding possibility. These screens protect the owner from electrostatic and electric waves of the monitor.

Protection from ionizing radiation

Ionizing radiation is a radiation, whose interaction with substance results in derivation of different types of ions in this substance.

Ionizing radiation consists of charged and not charged particles, to which photons also concern. Power of particles of ionizing radiation is measured in off-system units - electron - volts.

The source of ionizing radiation is a device which may let out ionizing radiation. With the beginning of application display engineering, in which cathode ray tubes are used, there has been a problem of protection of the operator from a harmful X-radiation, which source they are. At the development of modern displays the safe dozes of radiation are taken into account and everything is made to secure the human from harmful effect of radiation.

Protection from the effect of an electrostatic field

The fact of that the cathode ray tube in the monitor is charged negatively is a reason of electrostatic charge originating, which results in accumulation of positive aero ions. At the surplus of positive aero ions their positive charge starts to repel micro particles, which always present in air. They become dispersed and bombard the human's face and eyes. It makes very negative effect (irritation of a nervous system and skin).

The contents of easy aero ions of both signs in a breath area of the

working man practically can change in limits from 1.5-10 up to 5-10 in 1 cm of an air. The intensity of an electrostatic field should not increase to exceed these values.

It's rather preferable to use grounded protective filter for the protection from effect of an electrostatic charge.

Also, as protection from static electricity in rooms with PC it is possible to use neutralizers and humidifiers, and floors should have an antistatic coating.

For maintenance of normalized values of positive and negative ions concentration, it is recommended to install conditioners, devices for air ionization in work rooms with PCs, or to carry out natural airing lasting not less than 10 minutes after every 2 work hours.

For the purposes of preventing the harmful influence of moths with aero ions to an organism of the operating personnel it is necessary to carry out daily damp cleanup of rooms, and not less often than 1 time in scheduled work period delete a dust from screens at switched off monitor.

4.2. Working conditions

Appropriate working conditions in workplaces are significant factor of efficiency of business.

An industrial microclimate

The most significant physical factor is the industrial microclimate, which is characterized by a level of temperature and air humidity, and also intensity of a radiation level.

The used computers do not require the creation of the special microclimatic conditions for operation and normally functions within the limits of values of temperature and humidity, allowed for the man. In sort that computers are sources of heat releases, there is a possibility of rising of temperature and descending of air humidity on work stations promoting a skin irritation. The microclimatic conditions in a room with a computer should meet

the following requirements:

- Temperature of an environment in cold period of year 20 - 22°C, and 22 - 25°C in warm period;
- Relative humidity of air 30 - 60 %;
- The contents of a dust - max. 0.0001 kg/m at the dimension of particles max. 3 microns.

Another one of conditions of healthy and high-efficiency work is the provision of cleanness of air. Atmospheric air contains in its structure these in percentage terms:

- Nitrogen.....78,8 %
- Oxygen20,25 %
- Argon, neon and other inert gases0,93 %
- Carbonic gas0,03 %

Air of such structure is most favorable for breath of the man.

Network equipment and the workstations, considered in the given degree work do not produce any harmful substances during their operation. Thus, aerial environment in a room where they work does not render harmful effects on human organism and meets the requirements of first category of works.

The optimum norms of temperature, relative humidity and rate of movement of air in a working area of industrial rooms are normalized as given in the Table 4.1.

At designing and organization of computer operator's workstation it is necessary to undertake actions on preventing the direct and reflected patches of light. Direct patches of light occur as a result of presence of light sources directly in sight of the operator, reflected patches of light appear as a result of presence of reflecting surfaces inside of field of view. The direct patches of light can be reduced by any of the following ways: to apply reflected lighting; to use several light sources of smaller power instead of one of high power; to use means of screening of direct light from eyes of the operator.

The important task is the choosing the sort of lighting (natural or

artificial) and choosing a working room according to it (with windows or without windows). Natural lighting is most favorable for the working personnel. The productivity of work at natural lighting is higher than at artificial one.

Table 4.1. Normalized parameters of microclimate in industrial rooms

Year season	Category of works	Temperature, °C	Relative humidity, %	Rate of air movement, m/s
Cold period	I	22 - 24	40 – 60	0,1
Warm period	I	23 - 25	40 – 60	0,1

The lighting is one of the major factors influencing to the productivity of work. The rationally arranged lighting on work stations of operators is an essential metric of high level labor culture, integral part of scientific organization of work and aesthetics of production. The requirements to rational room lighting are reduced to the following:

- Correct choice of light sources and lighting systems;
- Creation of a necessary level of lighting of working surfaces;
- Limiting of blinding action of light, elimination of patches of reflected light;
- Provision of uniform lighting.

The acceptable level of lighting in a room can be found if we sequentially solve two tasks:

1. To determine a required level of lighting of operator's work station by external light sources.

2. If the required level of lighting appears unacceptable for other operators working in considered room, it is necessary to find a way of saving of required contrast of the representation by other means. For example, it is possible to arrange light flow taking into account the location of workstations and means of displaying of information.

The reflected patches of light can be reduced by the following ways:

- to use diffused light;
- to apply matted surfaces;
- to allocate direct light sources so that a visual angle of working square by the operator do not concur with an angle of incidence of light from source.

For sufficient natural lighting the square of windows should take not less than $\frac{1}{3}$ part of the total square of walls. However, it is necessary to take into account that the application of natural lighting has many disadvantages: as a rule arrival of light from only one side, the space non-uniformity of illumination, etc. For elimination of these disadvantages is necessary to apply extras. The application of double light (combination of natural and artificial lighting) physiologically non-effectively and negatively affects the sight, promotes early tiredness.

The application of artificial lighting helps to avoid many of the examined weaknesses and to establish an optimum lighting mode. However, the application of rooms without windows in a number of cases establishes feeling of constraint and uncertainty for working personnel. It appears especially strongly in small size rooms. In the large rooms the given disadvantage is practically absent, so it's preferable to use here the artificial lighting - filament lamps and luminescent lamps.

Accordingly to standards, the value of lighting by luminescent lamps should not be below 300 lx in a horizontal plane for aggregate system of lighting. In view of visual operation of high accuracy the value of illuminance can be increased up to 1000 lx. Apart from the illuminance, color of coloring of a room and spectral characteristics of used light renders the large influence on the operator's activity. It is recommended, that the ceiling should reflect 80-90 %, wall - 50-60 %, and floor - 15-30 % of light, falling on them. A room, where PC is located should be light and clean. The ceilings and walls are recommended to be colored tint. In rooms where the computer equipment is placed, the conditions fit to the given requirements must be created.

Technical measures of protection from electric shock. All technical

measures can be conditionally divided into two groups. The technical protective measures of the first group provide protection of the personnel from electric shock in case of their touch to current-carrying parts. These include:

- ✓ The supervision over conditions of isolation of electro technical devices and sections of power supply network;
- ✓ Blocking and protective guards;
- ✓ Optimum arrangement of equipment, providing severance between current-carrying parts;
- ✓ Trouble signaling (light, acoustic), marking and preventive placards;
- ✓ Protection against junction of a high voltage to the side of a low voltage;
- ✓ Application of low (42 V and 12 V) voltages;
- ✓ Use of an individual protective insulating means.
- ✓ The technical measures of the second group provide protection from electric shock at a touch to carcass of electro installation in case of breakdown of insulation of current-carrying parts, followings concern to them:
 - ✓ Protective grounding;
 - ✓ Protective zeroing;
 - ✓ Protective cutoff (disconnection);
 - ✓ Double isolation;
 - ✓ Application of isolation transformers.

Electric isolation of current-carrying parts. It is known that the reliability and longevity of electro technical equipment in many respects depend on a state of electric isolation of current-carrying parts. The insulation failure is frequently a main reason of many electric traumas, crashes and fires. The physical meaning of isolation, as protective measure consists in limiting down of current, passing through a body of a man, to safe value. The reliable isolation depends on many factors and is provided with application of its certain type (operational, strengthened and double), appropriate insulating materials, rational construction of an electric equipment, standard states of the industrial environment and, at

last, by correct organization of preventive maintenance in the process of technical maintenance.

As a rule, the electro technical equipment has operational isolation, which should endure extreme mechanical, electric and thermal loads, which are possible under operational conditions.

The protective ground is a deliberate junction of noncurrent-carrying metal parts of electric equipment, lighting rods and dischargers with ground. The designation of protective grounding is to lower to safe value the voltage, which originates on noncurrent-carrying parts of electro installations in case of a fault to field at an insulation failure of conductors, carrying an operational current for the equipment.

4.3. Providing of fire safety

Fire –uncontrolled burning is a special focus, causing material damage. The possibility of creating the conditions for a fire or a rapid development constitute a fire hazard. Dangerous effects of a fire are:

- Open flames and sparks;
- When burning heat causes an increase in ambient temperature, and when it comes to a critical focus for the surrounding fire objects and things, and they light up. Hearth fire grows;
- Toxic products of combustion, smoke; -Falling of the building structures and units.

The main factors of the explosion are:

- Air blast, the main parameter is the excess pressure in front of her;
- Missile fields generated by flying debris exploding objects, the damaging effect of which is determined by the amount of flying debris, their kinetic energy and radius expansion.

According to the standards of industrial building belongs to the category D (manufacturing related to the processing of non-combustible substances and

materials in the hot, hot or molten state, accompanied by the release of radiant heat, sparks and flame). Using powerful computers radioelements: lowering the high voltage transformer, rectifying diodes, transistors, integrated circuits, conductive lines operating at relatively high currents and voltages, involves heating them to high temperatures. Thermal effect of electric current passing through the wire, with faults or overload electrical equipment or can cause fire.

The main causes of fire are:

- Damage to the wire insulation;
- Getting to the bare wires conductive bodies;
- Effects on Wire chemically active substances, the vapors;
- Incorrect wiring installation of the device;

Protection of electrical carried out by means of fuses and special machines connected in series in the circuit. When designing equipment, where possible arcing or sparking, arcing or shrouds provided lattice.

Used in the production methods and extinguishing media: use carbon dioxide fire extinguishers, as CO₂ does not spoil the equipment and does not conduct electric current.

In case of fire escape routes are:

- From the ground floor premises - out directly or through a corridor, lobby, stairwell;
- Improvement of each floor - a corridor or passageway leading to the stairwell or stairwell, having access to the outside, separated from the adjacent corridor partitions with doors;
- The premises - in adjacent rooms on the same floor, secured exit directly to the outside, through a corridor or stairwell vestibule.

The production building has evacuation plans, which are an escape route out of the building in case of fire.

CONCLUSION

In a market economy assessment of financial stability and solvency of any company is an integral part of the analysis of financial and economic activity.

Companies in the telecommunications industry face a number of challenges as market saturation, slow uptake of new services, and the economic downturn increase pressures to cut costs and improve efficiency. Industry deregulation has led to intense competition and rising customer expectations. In addition, the Internet and technologies such as broadband and mobile communications have transformed the way that telecommunications companies must do business. While these technologies and products offer new opportunities, they require significant investments in terms of licensing and infrastructure.

In free market economy the enterprise itself is an object of research by the environment that it operates in. Subjects of analysis are the users of information who are interested in the enterprise activities.

To succeed in this environment, telecommunications companies require solutions that can help them navigate the deregulation process, automate and streamline business processes to improve quality and increase efficiency, and enhance relationships with customers and partners. Businesses in the telecommunications industry will benefit from technology solutions that help achieve the following:

- Identifying and exploiting new revenue opportunities;
- Improving customer satisfaction with reliable delivery and timely, accurate billing;
- Adapting and innovating to meet evolving customer expectations;
- Achieving compliance with global, federal, state, and local industry regulations;

-Optimizing the use of existing assets.

To evaluate the economic entity one of the most important indicators are cash flows. With this purpose in chapter I of this work were studied the theoretical aspects of the movement and the state of cash flows. The problems of cash management, cash flows. In this regard, studied the direct and indirect methods of calculating the amount of cash flows at the current, investing and financing activities. In addition, based on national and studied abroad literature determining cash flows, cash method for the determination of liquid cash flow, the conditions of regulation and the deficit (surplus) in cash. In the second chapter, based on proven methods of analysis of cash flows for example JSC "UZBEKTELECOM». Based on the analysis gave a positive assessment of the financial and economic activities of society. At the same time revealed some negative aspects associated with a temporary lack of funds and high amounts of long-term and short-term loans.

Based on the data analysis recommendations to address a shortage of funds, JSC "UZBEKTELECOM», as well as cash flow prediction.

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