

A Financial Forecasting Exercise on the Child Restraints Market in the Philippines

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INTRODUCTION

The use of child restraints such as car seats or booster seats inevitably increases with the implementation of laws mandating its use in the general public.¹ This is of great importance to child health and injury prevention as child restraint use has been shown to reduce the risk of serious injury by 71% to 82% for children less than 1 year old, and 45% for children aged 4 to 8 years old.^{2,3} In terms of averting death, child restraints were associated with 28% reduction in risk for death.⁴ It has been found that using age- and size- appropriate child restraints is the best way to save lives and reduce injuries in a crash.⁵ It is reasonable therefore, that one study that investigated the association between child restraint law implementation and traffic injury rate among 4 to 6 years old children in New York State found that these children experienced an 18% reduction in traffic injury rate.⁶

The impact of having laws on child restraints in a country are so significant that even the awareness of impending laws are enough to boost volunteerism and alter the trend of morbidity and mortality among children. Nakahara, Ichikawa, and Nakajima investigated the use of child restraints among pre-school children before compulsory child restraint use for ages 0-5 years was introduced by the legislative body in 2000. By collecting police data on child vehicle occupant injuries from 1990 to 2009 and using a join-point regression model, the investigators were able to reveal an increasing trend of morbidity rates by 0.03% per month (95% confidence interval [CI], -0.02% to 0.09%) until the change-point in December 1997 (95% CI, July 1996 to January 1999), which then changed to a decreasing trend of -0.14% per month (95% CI, -0.16 to -0.11), with an overall trend change of -0.17% (95% CI, -0.23 to -0.11).⁷ This study showed that even with just an impending law, pre-legislative volunteerism was enough to change the trends in child morbidity.

Republic Act No. 8750 also known as *Seat Belts Use Act of 1999*, is the country's only law that discusses restraints in cars. However, the law does not mention child restraint use; it merely tackles children passengers' safety through, "Section 5. Children Prohibited to Sit in Front Seat: — Infants and/or children with ages six (6) years and below shall be prohibited

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to sit in the front seat of any running motor vehicle.⁷⁸ It may be necessary therefore to revisit this law, or create child restraints laws considering that just for this year in terms of vehicular crashes there have been 60,583 cases from January to July⁹.

Currently, in the Philippines there are attempts to pass both a House Bill and a Senate Bill that would mandate the use of child restraints in the country. However, this has been faced with opposition from groups stating that the law is anti-poor as only rich individuals will be able to afford child restraints in the Philippines, and therefore those who are not able to afford child restraints are more likely to be apprehended and fined. In an unpublished novel study by Lam et al, it was found that child restraint use in the country was low despite its availability in the market. In this study it was noted that perceived high prices of some child restraint products deter Filipinos from utilizing child restraints.¹⁰

By virtue of the law of demand and supply, prices can be lower if more suppliers enter the market, assuming all other things equal. Based on the study by Lam et al,¹⁰ having these child restraints at lower prices will encourage the use of these child restraints by more consumers and can be expected to lower road injuries in the Philippines. Furthermore, lowering the prices will mean that majority of parents who drive 4-wheeled vehicles will be able to afford child restraints. It is therefore hypothesized, that by projecting a scenario wherein there are more distributors, lower prices will be achieved, and hence the proposed laws will find support from the legislators who are currently unsure due to anti-poor ideas being circulated.

MATERIALS AND METHODS

To test the viability of possible new entrants in the child restraints market in the Philippines, the proponents undertook a financial forecasting exercise to project the financial status and profitability of an archetype child restraint company named Company X.

In order to begin this financial exercise, the proponents identified 4 established companies in the child restraint market in the Philippines from an international list of child restraint companies, the Safe Ride News Publication and the Manufacturers Alliance for Child Passenger Safety Members. Four companies on this list were then identified based on their share of the market and their popularity in shopping malls and online platforms. Together, these four companies make up over 95% of the current total market. The proponents then obtained their financial statements from the Securities and Exchange Commission for the fiscal years 2012 to 2015. A financial analysis was then undertaken for these companies. The financial analysis included computations for return on equity, net profit margins, and financial ratios. These have been chosen as they give a baseline on the financial condition of these companies and will in turn define whether the companies are financially secure and if they are profitable.

From these statements and analysis, assumptions were added to formulate the financial statements of Company X. Company X's projected financials were then compared against the four currently operating companies, in order to investigate whether a new entrant into the market is sustainable.

RESULTS

The four companies were labeled Alpha, Bravo, Charlie, and Delta for anonymity. Their income statement's returns on equity were analyzed, specifically, the percentage of profit after income taxes that the companies have earned on their average common stockholders' balances annually. Paid out preferred dividends were deducted from each company's net income. Consequently, in terms of return on equity, company Delta had the highest return at 13.4%, followed by Charlie (2.4%), then Bravo (1.2%). Alpha had a negative return at -1.5% after all the years were averaged. In terms of the Net Profit Margin of the four companies, Charlie with 1% had the highest net profit margin, while Bravo had 0.3%, Delta at 0.2%, and Alpha again was negative at -0.3% (Appendix A).

Furthermore, their financial ratios were also deduced to understand the market better. With regard to current ratio, the highest ratio for assets over liabilities was Charlie with 2.7, followed by Bravo 2.2, Delta 0.7, and Alpha had the lowest current ratio at 0.5. Looking at the asset turnover, or the company's ability to generate sales based on their assets, Delta had a turnover of 5.1, Bravo's turnover was 2.8, Charlie's was 1.5, and Alpha had the lowest turnover at 1.2. In terms of the collection period, the average number of days necessary to convert receivables to cash, Bravo's was a mere 6 days, Delta's was 42 days, while Alpha had the longest at 71 days. Values for Charlie could not be calculated due to lacking entries on their balance sheet. In terms of how long it would take these companies to turn its inventories into sales (inventory days) it was 12 days for Delta, 48 days for Alpha, and 142 days for Bravo. The days payable which shows the complete picture of the companies' turnovers, was as fast as 27 days for Bravo compared to Delta's 80 days and Alpha's 449 days. The financial leverage of the companies, with the use of their debt to equity ratio was analyzed. Delta had the highest debt to equity ratio at 15.4, followed by Bravo at 0.8, then Charlie at 0.6, and last was Alpha at -4.9 (Appendix A).

In terms of the revenue growth rate, Alpha had the highest growth rate at 30.0%, Bravo had 13.0%, Charlie had minimal growth rate, and Delta had a decreasing growth rate of 4.0% (Appendix B).

Given the situation of the Philippine distributors on their financial statements, the investigators then explored how the archetype Company X will fit in this market with the current players and with a similar environment. Company X is assumed to be a small to medium sized company entering the market in the National Capital Region (NCR) and distributing through a physical store. These are summarized in Table 1.

Table 1. Assumptions for Company X

Assumption	Source	Value	Rationale
NCR population growth rate	Philippine Statistics Office, release date - 31 May 2016	1.6%	2016 values used as this was the last period of the financial statements retrieved
Number of households in NCR	Philippine Statistics Office, release date - 31 May 2016	3,095,766	2016 values used as this was the last period of the financial statements retrieved
% of households with children and with car	Philippine National Demographic and Health Survey 2013	16.0%	This was the most recent published Philippine National Demographic and Health Survey at the time of analysis
Number of households in NCR with car and children	Extracted value from NDHS 2013	495,323	This was the most recent published Philippine National Demographic and Health Survey at the time of analysis
% of households with child restraints	Child Restraint Study by Lam et al, 2017	20.6%	Authors are not aware of other data on the assumption that exists for the Philippines
% of households with car and children without child restraints	1- % of households with CRS, Child Restraint Study by Lam et al, 2017	79.4%	Authors are not aware of other data on the assumption that exists for the Philippines
Number of households that can still purchase child restraints	Based on NDHS and Child Restraint Study by Lam et al, 2017	393,462	Authors are not aware of other data on the assumption that exists for the Philippines
% of respondents that purchase from actual stores	Child Restraint Study by Lam et al, 2017	38.3%	Authors are not aware of other data on the assumption that exists for the Philippines
Number of households that purchase from stores	Child Restraint Study by Lam et al, 2017	150,696	Authors are not aware of other data on the assumption that exists for the Philippines
Market share of the Company X	Assumed	10.0%	Assumed based on possible reach of new company in a market largely controlled by the 4 competing companies
Sales volume	Based on previous assumption	15,070	Based on previous assumption

Table 2. Financial Ratios of Company X with Alpha, Bravo, Charlie, and Delta

	Alpha	Bravo	Charlie	Delta	Company X
Return on equity	(1.5%)	1.2%	2.4%	13.4%	31.3%
Net profit margin	(0.3%)	0.3%	1.0%	0.2%	6.0%
Operating cash flow (PhP)	9,431,036	9,867,448	10,324,054	10,801,789	11,301,631
Current ratio	0.52	2.21	2.74	0.67	2.08
Asset turnover	1.16	2.77	1.53	5.12	3.13
Collection period (Days)	71	6	-	42	26
Inventory days	48 days	142 days	-	12 days	73 days
Days payable	449 days	27 days	-	80 days	55 days
Debt to equity ratio	(4.89)	0.74	0.56	15.38	0.68
Current ratio	0.52	2.21	2.74	0.67	2.08
Revenue growth rate	30.0%	13.0%	< 0.0%	(4.0%)	4.6%

With the sales volume calculated based on aforementioned assumptions, the selling price per unit was then taken from a scoping study done by Lam et al., 2017. This allowed the investigators to calculate for gross profit, the operating expenses over revenue to calculate for the revenue and a probable operating expense for Company X. Taking all these together, the picture of the income statement was projected to 5 years for Company X (Appendix C).

Having the income statements of the actual companies at hand, the (a) Trade Receivable/Revenue, (b) Inventory/Revenue, (c) Other Assets/Revenue, (d) Non-current Assets/Revenue, (e) Accounts Payable/Revenue, and (f) Other Current Liabilities/Revenue ratios were derived. The choice to use Bravo and Delta companies instead of the other 2 (Alpha and Charlie) for the computation of current liabilities was made because they have been in the business longer, they have a more complete financial statement, they possess physical stores where they sell their products, and because Company X would be catering to the same markets as Bravo and Delta. The balance sheet of Company X produced from these methods is shown in Appendix D.

Taking then an arbitrary value of 2.0%, Company X's cash statement and balance sheet, a derived common stock of Php 20,684,877.0, an average income of 30.0%, and an inflation rate of 3.0% (mid-point of values from the Philippine Development Plan Inflation End-of-plan Target), Company X's cash flow was produced (Appendix E).

Having these projected statements, Company X was then compared to Alpha, Bravo, Charlie, and Delta (Appendix F). Company X's total current assets were 84.0%, which was closest to the 94.0% of Bravo's. Charlie's was 98.0%, Delta 63.0%, and Alpha's total current asset was 50.0%. Consequently, for total non-current assets Alpha had 50.0%, Bravo 6.0%, Charlie 2.0%, Delta 37.0%, and within the range was Company X at 16.0%. A total liability for Company X was 41.0% and for Bravo it was 42.0%. In terms of equity, Bravo had a vertical count of 58.0% and Company X correspondingly had 59.0%.

The financial ratios for Alpha, Bravo, Charlie, and Delta beside the financial ratios of Company X, are presented (Table 2). Company X had the highest return on equity and net profit margin. Company X's return on equity was 31.3%,

above the 13.4% of Delta's, which previously was the highest. Likewise, Charlie's 1.0% which was the highest net profit margin compared to the 4 other companies, was far from Company X's 6.0%. In terms of current ratio, Company X at 2.1 fared well among the higher Bravo and Charlie. Company X' asset turnover was at 3.1 which came second to Delta's 5.1. Collection period for Company X was in the middle at 26 days. For Inventory days, again Company X was somewhere in the middle with 73 days. For days payable Company X was not far from Delta's 88 days, and Bravo's 27 days. Thus, it can be projected that new candidate companies like Company X in this child restraints market might have a revenue growth rate of 4.63% per annum.

DISCUSSION

Based on their financial conditions it is recognized that the companies are in a profitable and financially healthy state. Collectively the child restraint market in the Philippines is stable and has room for growth in the coming years due to a seemingly stable demand for child restraints despite the absence of laws mandating its use.

Currently, because of this stability, companies are able to dictate the prices of child restraints in the country. However, to increase the use of child restraints the prices have to come down in order for more eligible consumers to afford these child restraints. In the results shown, a new company operating at middle capacity and with an average size asset will experience an opportunity for similar growth and profitability with current market leaders. This is promising as this may motivate possible new entrants into the market. Consequently, increasing the number of firms in the market will in turn lower prices of child restraints for Filipino consumers.¹¹ Further, with a pending bill on child restraints both in the House of Representatives and in the Philippine Senate it is expected that the demand will rise, enhancing both survival and growth of new firms.¹²

New firms however must be cautioned about rushing into the child restraint market, as current businesses will engage in defensive marketing strategies in order to keep their market share, and profitability. This could include raising barriers to entry such as cornering key markets, product differentiation, hiking capital requirements, limiting access to raw materials and distribution channels, unfair marketing, and others.¹³

In this light, the Philippine government through legislation must proactively encourage new entrants into the child restraint market. It has been found that next to national policies that decrease poverty and increase social equality, the most effective programs for child health promotion and disease prevention, are coordinated policies such as pricing, legislation, and fair market policies.¹⁴ Failure to do so may enhance the oligopolistic powers of the four existing child restraint companies, which may take this opportunity to actually increase prices. Interviews and discussions with these existing companies revealed that despite the possibility of an

increased demand due to the impending passage of the child restraints law, they do not plan to lower prices, and in fact plan to provide more "better quality" products which they equate with higher prices.

CONCLUSION

While this provides a cautionary tale that given the *status quo* of only four players in the child restraints market, the passage of a child restraint law may lead to increased prices. Our financial forecasting exercise provides a ray of hope, that currently operating companies in the child restraint business are stable and enjoy yearly growth, and that new entrants could be both profitable and sustainable, as well. This signals that more companies can enter the Philippine child restraint market, and expectantly this could lower the market price for child restraints and more children can be protected from traffic injuries and death.

It is undeniable that road traffic injuries are a major public health problem, as it accounts for 1.2 million deaths yearly and costing some countries 1-2% of their gross national product.¹⁵ With current trends manifesting dramatically increasing trends in road traffic injuries, with the greatest impact on the most vulnerable citizens, appropriate and targeted action is urgently needed.¹⁵ To combat this, child restraint laws are known to lead to an increased use of child restraint and consequently it is an effective measure to reduce deaths and injuries among children.¹⁶ It is vital therefore that child restraint legislation be enacted and implemented immediately in the Philippines. In addition, as suggested by the findings of this study, this law should include measures to increase and protect new companies in the market, to ensure that everyone can afford a child restraint and so that consequently every Filipino child travelling in a vehicle will be safer.

Statement of Authorship

All authors approved the final version submitted.

Author Disclosure

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APPENDIX

A. Financial ratios

Financial ratios based on income statement for 4 Philippine-based distributors of child restraint

	Alpha	Bravo	Charlie	Delta
Return on equity	(1.5%)	1.2%	2.4%	13.4%
Net profit margin	(0.3%)	0.2%	1.0%	0.2%

Financial ratios based on income statement and balance sheet for 4 Philippine-based distributors of child restraint

	Alpha	Bravo	Charlie	Delta
Current ratio	0.5	2.2	2.7	0.7
Asset turnover	1.2	2.8	1.5	5.1
Collection period	71 days	6 days	-	42 days
Inventory days	48 days	142 days	-	12 days
Days payable	449 days	27 days	-	80 days
Debt to equity ratio	(4.9)	0.7	0.6	15.4

C. Income statement of Company X

Income statement of Company X (2018, 2019, 2020, 2021, 2022) in Philippine pesos

	2018	2019	2020	2021	2022
Revenues	158,504,808	165,839,459	173,513,514	181,542,679	189,943,385
Cost of goods sold	(126,011,322)	(131,842,370)	(137,943,244)	(144,326,430)	(151,004,991)
Gross profit	32,493,486	33,997,089	35,570,270	37,216,249	38,938,394
Operating expenses	(19,020,577)	(19,900,735)	(20,821,622)	(21,785,121)	(22,793,206)
Income before income tax	13,472,909	14,096,354	14,748,649	15,431,128	16,145,188
Income tax	(4,041,873)	(4,228,906)	(4,424,595)	(4,629,338)	(4,843,556)
Net income	9,431,036	9,867,448	10,324,054	10,801,789	11,301,631
Beginning retained earnings	-	9,431,036	10,824,620	12,282,690	13,808,232
Net income	9,431,036	9,867,448	10,324,054	10,801,789	11,301,631
Common dividends	-	(8,473,864)	(8,865,984)	(9,276,248)	(9,705,497)
Adjustments	-	-	-	-	-
Ending retained earnings	9,431,036	10,824,620	12,282,690	13,808,232	15,404,366

B. Growth rate

Growth rate for 4 Philippine-based distributors of child restraint

	Alpha	Bravo	Charlie	Delta
Revenue growth rate	30.0%	13.0%	<0.0%	(4.0%)

D. Balance sheet of Company X

Balance sheet of Company X (2018, 2019, 2020, 2021, 2022) in Philippine pesos

	2018	2019	2020	2021	2022
Assets					
Current assets					
Operating cash	3,170,096	3,316,789	3,470,270	3,630,854	3,798,868
Trade receivables	11,095,337	11,608,762	12,145,946	12,707,988	13,296,037
Inventory	25,360,769	26,534,313	27,762,162	29,046,829	30,390,942
Other assets	3,170,096	3,316,789	3,470,270	3,630,854	3,798,868
Total current assets	42,796,298	44,776,654	46,848,649	49,016,523	51,284,714
Non-current assets					
Total non-current Assets	7,925,240	8,291,973	8,675,676	9,077,134	9,497,169
Total assets	50,721,538	53,068,627	55,524,325	58,093,657	60,781,883
Liabilities					
Accounts payable	19,020,577	19,900,735	20,821,622	21,785,121	22,793,206
Other current liabilities	1,585,048	1,658,395	1,735,135	1,815,427	1,899,434
Total current liabilities	20,605,625	21,559,130	22,556,757	23,600,548	24,692,640
Total liabilities	20,605,625	21,559,130	22,556,757	23,600,548	24,692,640
Equity					
Common stock	20,684,877	20,684,877	20,684,877	20,684,877	20,684,877
Retained earnings	9,431,036	10,824,620	12,282,690	13,808,232	15,404,366
Total equity	30,115,913	31,509,497	32,967,568	34,493,109	36,089,243
Total liabilities and equity	50,721,538	53,068,627	55,524,325	58,093,657	60,781,883

E. Cash flow of Company X

Cash flow of Company X (2018, 2019, 2020, 2021, 2022) in Philippine pesos

	2018	2019	2020	2021	2022
Net income	9,431,036	9,867,448	10,324,054	10,801,789	11,301,631
Add: Depreciation	0	0	0	0	0
Operating cash flow	9,431,036	9,867,448	10,324,054	10,801,789	11,301,631
Inc./ (Dec.) - Accounts payable	19,020,577	880,158	920,887	963,500	1,008,085
Inc./ (Dec.) - Other current liabilities	1,585,048	73,347	76,741	80,292	84,007
Total operating sources	20,605,625	953,505	997,627	1,043,791	1,092,092
Inc./ (Dec.) - Trade receivables	11,095,337	513,426	537,184	562,042	588,049
Inc./ (Dec.) - Inventory	25,360,769	1,173,544	1,227,849	1,284,666	1,344,113
Inc./ (Dec.) - Other assets	3,170,096	146,693	153,481	160,583	168,014
Inc./ (Dec.) - Marketable securities	-	8,473,864	8,865,984	9,276,248	9,705,497
Inc./ (Dec.) - Non-current assets	7,925,240	366,733	383,703	401,458	420,035
Total non-operating uses	7,925,240	8,840,597	9,249,686	9,677,706	10,125,533
Beginning operating cash	0	3,170,096	3,316,789	3,470,270	3,630,854
Inc./ (Dec.) - Operating cash	3,170,096	146,693	153,481	160,583	168,014
Ending operating cash	3,170,096	3,316,789	3,470,270	3,630,854	3,798,868

F. Vertical analysis of Company X and 4 Philippine companies

Vertical analysis of Company X, Alpha, Bravo, Charlie, and Delta

	Alpha	Bravo	Charlie	Delta	Company X
Assets					
Current assets					
Operating cash	15.0%	1.0%	13.0%	2.0%	6.0%
Trade receivables	18.0%	5.0%	-	44.0%	22.0%
Inventory	10.0%	81.0%	-	14.0%	50.0%
Other assets	8.0%	8.0%	85.0%	6.0%	6.0%
Total current assets	50.0%	94.0%	98.0%	63.0%	84.0%
Non-current assets					
Total non-current assets	50.0%	6.0%	2.0%	37.0%	16.0%
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities					
Total current liabilities					
Total current liabilities	98.0%	42.0%	36.0%	94.0%	41.0%
Non-current liabilities					
Loans	28.0%	-	-	-	-
Total non-current liabilities	126.0%	42.0%	36.0%	94.0%	41.0%
Equity					
Share capital	2.0%	26.0%	78.0%	4.0%	37.0%
Deficit	(28.0%)	-	-	-	-
Retained earnings	-	31.0%	(70.0%)	3.0%	22.0%
Total equity	(26.0%)	58.0%	64.0%	6.0%	59.0%
Total liabilities and equity	100.0%	100.0%	100.0%	100.0%	100.0%