

SIA "Ascensio System"
Registration number: 40103265308

Extended analysis of a company
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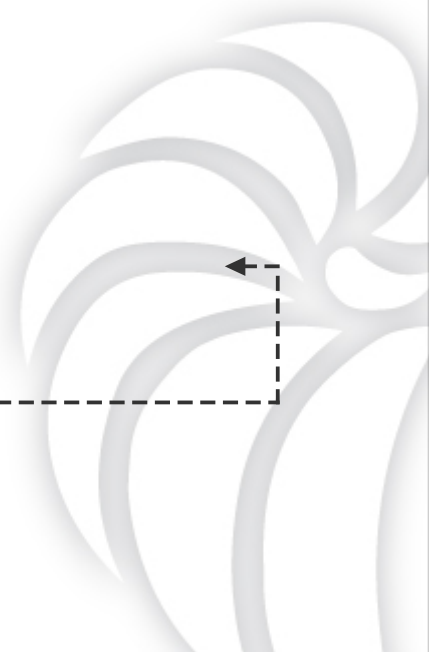


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Basic information about the company

Company	SIA "Ascensio System"	
Registration number, date	40103265308, 18.12.2009	
Data from the VAT Register	VAT identification number	Status
	LV40103265308	✓
SEPA identifier	LV81ZZZ40103265308	
Registered address	Rīga, Ernesta Birznieka-Upīša iela 20A - 6, LV-1050	
Industry	Other software publishing (58.29) (NACE version 2.0, SRS)	

Total company rating 2021: ★★★★★ (3.7)

	Company's index	Industry median	Rating Points as Compared with All	Rating Points as Compared with Industry	Weight
Solvency	0.65	-0.11	65.00	74.00	30%
Profit before taxes	384 474.00	1 079.00	98.00	96.00	20%
Liquidity	3.33	0.95	70.00	79.00	20%
Turnover increase	28.54	6.29	71.00	73.00	10%
Return on Equity (ROE)	33.23	-17.45	77.00	76.00	10%
Creditor Turnover in the Company	198.59	198.59	44.00	50.00	10%
Rating Points	74.70		72.30	77.10	

Solvency - equity ratio = equity capital/total asset amount.

Profit or loss before the enterprise income tax (EUR):

Liquidity (Current ratio) - Current assets/short-term debts;

Turnover increase (%) - average turnover increase for the last three years. In the event the company is younger, the last available years are considered;

Equity return (ROE) - net profit/equity capital;

Creditors turnover (days) - creditor return for the last accounting year (the less the number of days, the higher the rating).

Company Rating

	2018	2019	2020	2021
Rating in the industry	47.20	75.20	77.20	77.10
Total rating points	49.35	77.35	77.55	74.70

Assessment of the Company

Rating Points		
100-80	★★★★★★	Good
80-60	★★★★★	
60-40	★★★★	
40-20	★★★	
20-0	★	Bad

Contacts

Phone number	+371 63399867
Website address	https://www.onlyoffice.com/

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Officials

Surname, name	ID Number	Position	Appointment Date	Representation rights
Osipova Jekaterina	800017-16418	Member of the Board	18.12.2009	Right of sole representation

Shareholders



Beneficial owners

Bannov Lev, 800019-83006, 11.10.1962

(Surname, name, id number, date of birth)

Time	Country of residence	Nationality
From 13.03.2018	Russian Federation	Russian Federation
Type of control: on the basis of ownership		

Control chain

- Ascensio System, SIA
- ↑ **ASCENSIO SYSTEM LIMITED**, Registration number: 1000324695, Registered address: Great Portland iela 85, Londona, W1W7LT, Lielbritānija
- ↑ **AO "Tehnologii raspredelennih kommunikacij"**, Registration number: 1000324707, Registered address: Nižnij Novgorod, Ļva Tolstogo iela 8-12, Krievija, 603003
- └ Bannov Lev

Fixed capital

Paid capital - 4260.00 EUR

Registered capital - 4260.00 EUR

Name	%	EUR	State	Date from
ASCENSIO SYSTEM LIMITED	100.00%	4 260.00	United Kingdom	15.04.2019

Membership in other companies

None registered

Changes in the Registration Data

14.10.2021	Beneficial owners
03.11.2020	Beneficial owners

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28.10.2020	address
27.05.2019	shareholders, Beneficial owners
18.10.2018	address
13.03.2018	other changes
07.07.2015	fixed capital, shareholders, other changes
20.12.2012	shareholders, other changes
05.12.2011	fixed capital, shareholders, other changes
10.12.2010	shareholders, other changes

Company Activity Analysis

Actual collaterals

Arrests, restrictions

None registered

Commercial pledges

None registered

Insolvency procedures

None registered

Liquidation process

None registered

Delayed payments

None registered

Judicial proceedings

In the extended analysis of companies, hearings depicted in the court date calendar are only those where the company is the defendant.

None registered

General Data

Activity Volume

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Turnover (EUR)	901 752.00	1 308 813.00	1 427 005.00	1 875 744.00	17 240.50	2▼
The average 3-year revenue growth (%)	63.14	70.31	26.57	28.54	6.29	7▲
Assets (EUR)	385 003.00	611 455.00	1 055 371.00	1 781 155.00	15 032.50	1
Number of employees	1	1	1	1	1	16▲

Profitability

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Profit or loss before taxes (EUR)	9 576.00	393 282.00	381 036.00	384 474.00	1 079.00	2
Profit/loss after taxes (Net income) (EUR)	9 313.00	392 938.00	381 036.00	384 474.00	964.00	2▼
EBIT (earnings before interest and taxes) (EUR)	9 576.00	393 282.00	381 036.00	384 474.00	1 624.00	2

Cost Efficiency

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Gross income limit (%)	29.14	53.77	29.11	38.85	43.10	14▲
Return on assets (ROA) Net profit/assets (%)	2.42	64.26	36.10	21.59	6.41	8
Return on equity (ROE) Net profit/equity capital (%)	- 740.89	100.32	49.32	33.23	-17.45	7▲

Liquidity

Year	2018	2019	2020	2021	Industry median	Place in the Industry
General ratio of current assets (current ratio)	1.49	4.19	4.51	3.33	0.95	6
Fixed ratio of current assets (without savings)	1.49	4.19	0.96	3.01	0.93	6▲

Capital and Return on Equity

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Equity Capital (EUR)	-1 257.00	391 681.00	772 642.00	1 157 116.00	- 516.00	1
Equity ratio Solvency	0.00	0.64	0.73	0.65	-0.11	7▲
Debt to Equity Ratio	- 307.29	0.56	0.37	0.54	-1.00	5▲

Efficiency

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Turnover per One Employee (EUR)	901 752.00	1 308 813.00	1 427 005.00	1 875 744.00	47 819.67	1
Net profit per one employee (EUR)	9 313.00	392 938.00	381 036.00	384 474.00	849.17	1

Company Activity Analysis

Year	2018	2019	2020	2021	Industry median	Place in the Industry
Average encashment period (days) (debtor turnover)	53.47	156.64	22.23	150.51	30.82	4▲
Creditor turnover in days	220.63	132.58	102.02	198.59	198.59	10▲
Savings turnover period (days)	0.00	0.00	298.31	31.67	0.00	2▼

Place in the Industry

Activity Analysis 2021

Activity Volume

		Lowest Place	Median	Highest Place
Turnover (EUR)	1 875 744.00		84%	
The average 3-year revenue growth (%)	28.54		39%	

Profitability

		Lowest Place	Median	Highest Place
EBIT (earnings before interest and taxes) (EUR)	384 474.00		84%	
Profit or loss before taxes (EUR)	384 474.00		84%	
Profit/loss after taxes (Net income) (EUR)	384 474.00		84%	

Cost Efficiency

		Lowest Place	Median	Highest Place
Gross income limit (%)	38.85		-33%	
Return on assets (ROA) Net profit/assets (%)	21.59		33%	
Return on equity (ROE) Net profit/equity capital (%)	33.23		46%	

Liquidity

		Lowest Place	Median	Highest Place
General ratio of current assets (current ratio)	3.33		52%	
Fixed ratio of current assets (without savings)	3.01		52%	

Capital and Return on Equity

		Lowest Place	Median	Highest Place
Equity Capital (EUR)	1 157 116.00		92%	
Capital turnover	0.33		46%	
Equity ratio Solvency	0.65		41%	
Debt to Equity Ratio	0.54		-61%	

Efficiency

		Lowest Place	Median	Highest Place
Turnover per One Employee (EUR)	1 875 744.00		87%	
Net profit per one employee (EUR)	384 474.00		87%	

Company Activity Analysis

		Lowest Place	Median	Highest Place
Average encashment period (days) (debtor turnover)	150.51		-61%	
Creditor turnover in days	198.59		5%	
Savings turnover period (days)	31.67		-78%	

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SIA "Ascensio System"

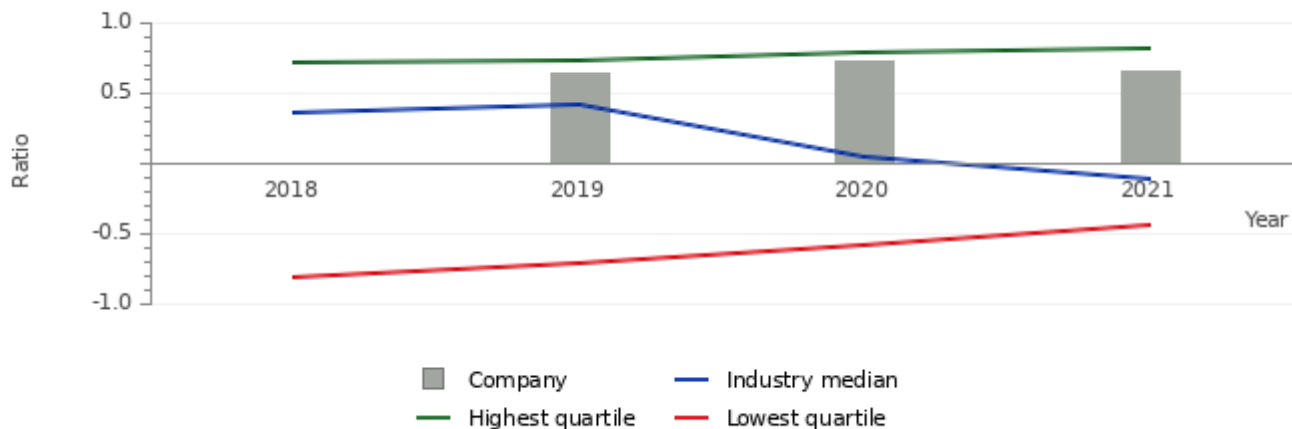
Extended analysis of a company

The diagram analyzes the place of the company in the industry according to each of the indices. The median is an average place of the company in the industry. The longer the green part of the diagram, the lower the place of the company in relation to the average company. The longer the orange part, the lower the place of the company in relation to the average company of the industry.

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Solvency

Year	Company	Industry median	Median in the Country
2021		0.65	-0.11
2020		0.73	0.04
2019		0.64	0.41
2018		0.00	0.36



Solvency - acceptance of the debt with the aim to continue or expand the volume of business operation. The company's solvency ratio decreases if, in contrast to the financing from the equity capital, it largely depends on the credit. The ratio shows the specific weight of the money invested by the company's owner into the company's assets. The greater the specific weight of the equity capital, the more stable the finance structure of the company and, accordingly, creditors more willingly accredit the company and there appears an opportunity to obtain cheaper and greater financial resources.

What is the median?

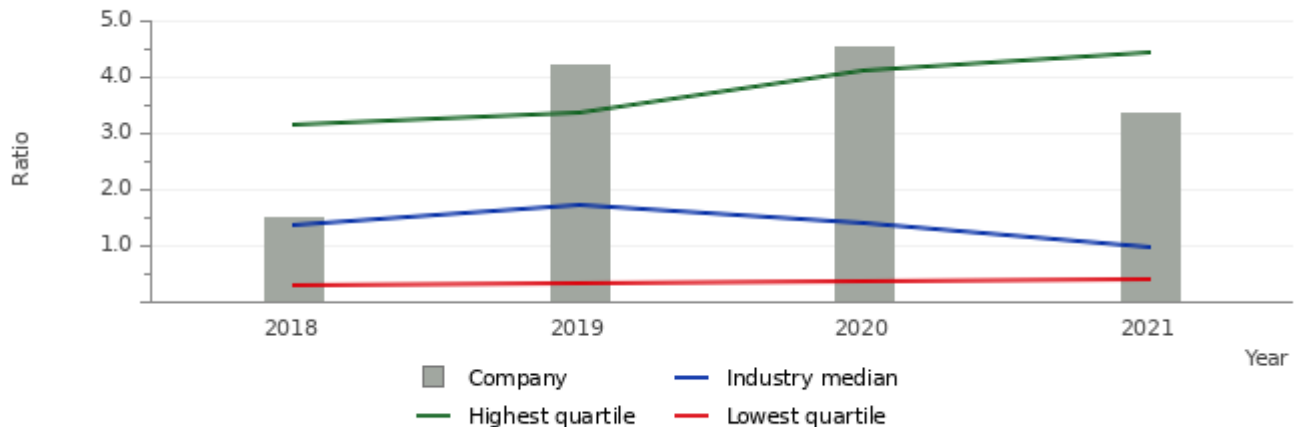
Median is a midpoint of the array. In order to define the median, all the indices of the company are arranged according to the ascending or descending scale in the array. The company index in the midpoint is the median. This method is used for defining average indices among the industries or all companies in the country. Using this method allows obtaining indices that more precisely characterize the industry or country situation than by calculating the arithmetical mean.

What is the quartile?

25% of the industry companies are above the highest quartile (green line) with the highest indices in the industry. Between the median (blue line) and the highest quartile are 25% of the industry companies with indices above average, but lower than 25% of the companies with the highest indices. 25% of the industry companies with indices lower the average are between the median and the highest quartile, but are higher than 25% of the companies with the lowest indices. Below the lowest quartile are 25% of the companies with indices in the range of 25% of companies with the lowest indices.

Liquidity

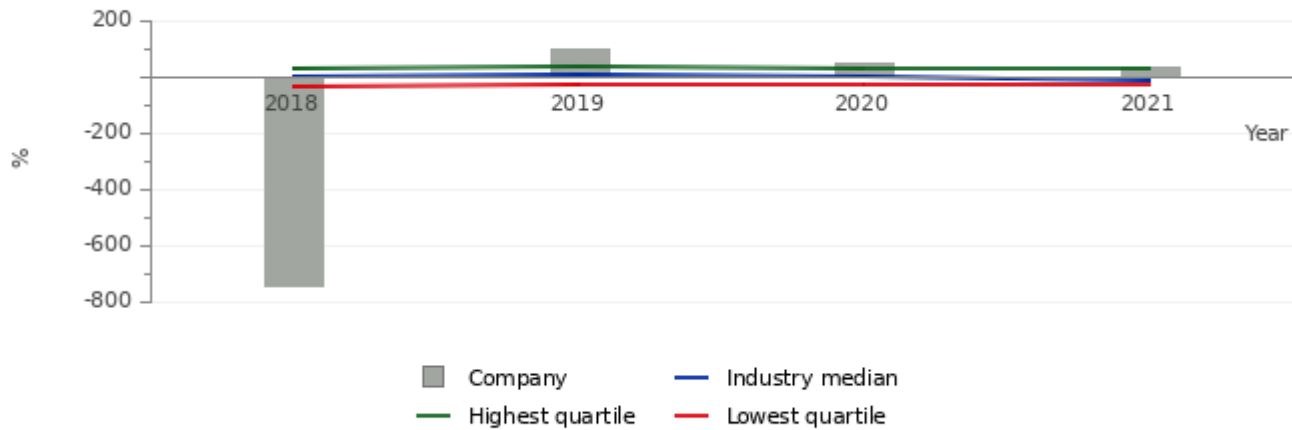
Year	Company	Industry median	Median in the Country
2021	3.33	0.95	1.39
2020	4.51	1.39	1.29
2019	4.19	1.72	1.17
2018	1.49	1.34	1.11



Liquidity - When the ratio is above 1 (one), the company should not have any problems with settling its short-term liabilities. When the ratio is lower than 1 (one), there exists the risk that the company might have problems in short-term liability payments. Financial experts believe that this ratio should be in the range from 1 (one) to 3 (three). A too-high liquidity ratio indicates the irrational use of the current assets. When assessing the ideal level, the peculiarity of the industry and the dynamics of the specific company should not be considered.

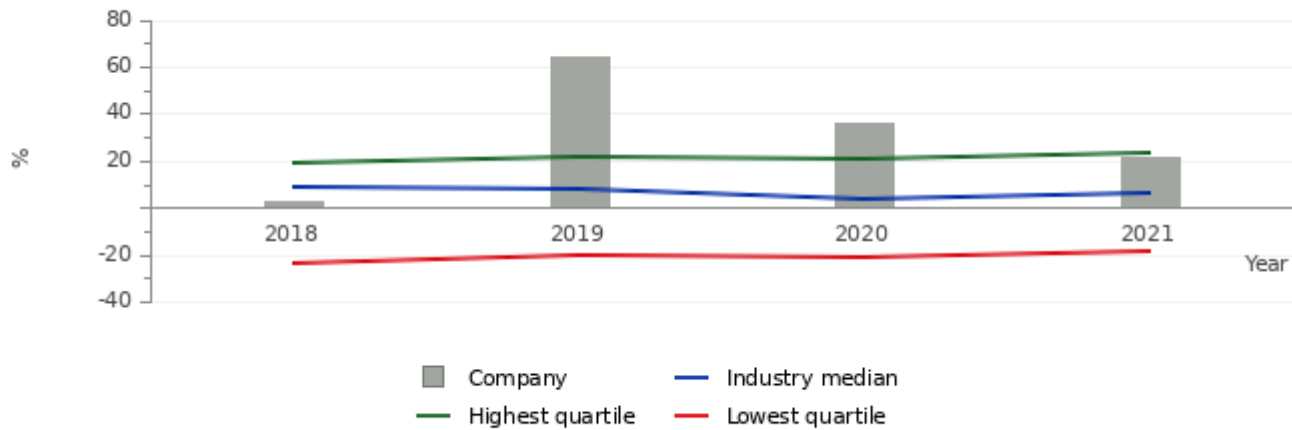
Return on Equity (ROE)

Year	Company	Industry median	Median in the Country
2021	33.23	-17.45	-0.78
2020	49.32	-1.91	-1.47
2019	100.32	5.34	-1.36
2018	-740.89	-2.80	-1.99



Return on Assets (ROA)

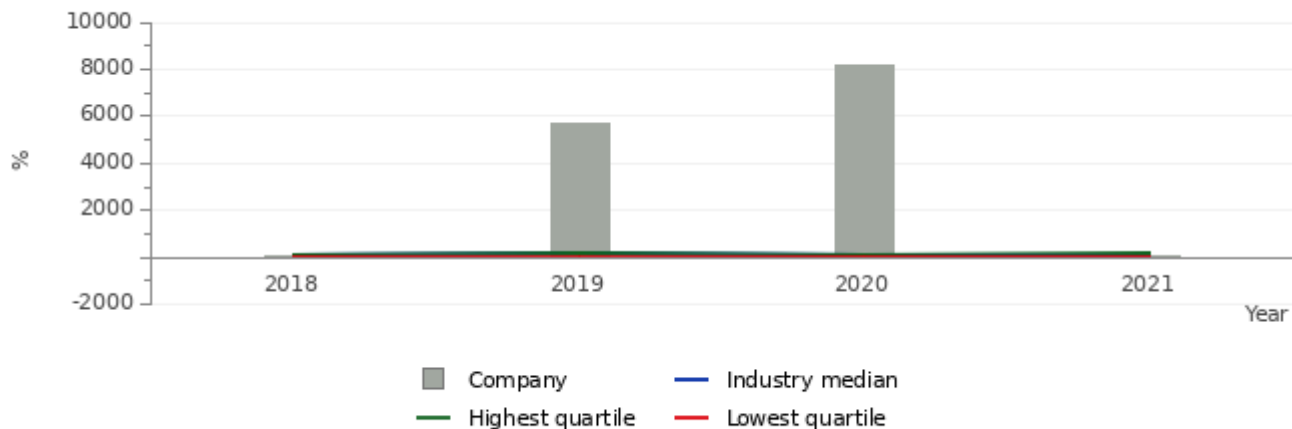
Year	Company	Industry median	Median in the Country
2021	21.59	6.41	0.82
2020	36.10	3.89	0.00
2019	64.26	7.98	0.13
2018	2.42	8.62	0.00



Return on assets is one of the most significant indices that shows the competitiveness of the company. This index fluctuates considerably depending on the industry; therefore, in order to define the competitiveness of the company, the comparison of the company indices with the average indices is required. If the index is higher than the average index of the industry, it may prove the strong competitiveness of the company.

Return on Long-term Investments

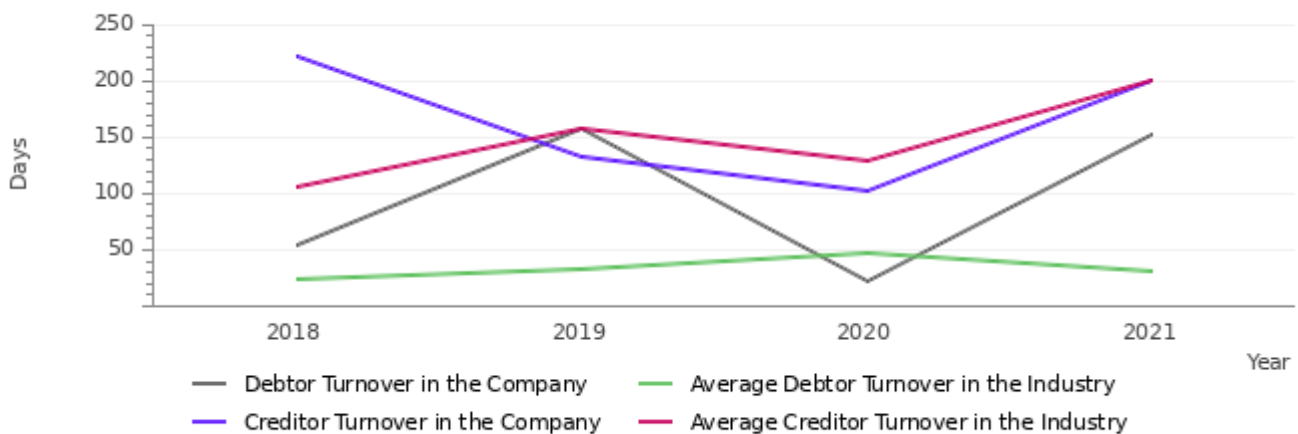
Year	Company	Industry median	Median in the Country
2021	52.13	52.13	10.23
2020	8 178.49	79.19	5.38
2019	5 732.97	109.95	6.10
2018	64.96	68.08	3.88



Return on long-term investments shows the profitability depending on company investment in the long-term assets. The total investment return can be increased more efficiently by means of administrating the assets (increasing the turnover of the assets), changing the structure of the capital (increasing the equity ratio) and/or increasing the profitability (increasing the gross profit limit).

➤ Creditor/Debtor Turnover in Days

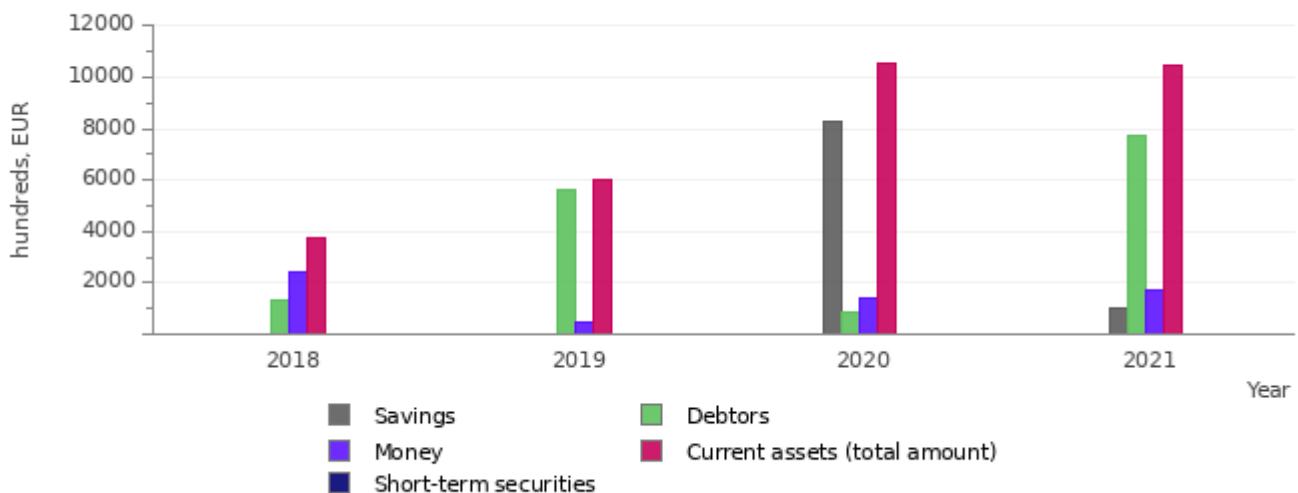
Year	Debtor Turnover in the Company	Average Debtor Turnover in the Industry	Creditor Turnover in the Company	Average Creditor Turnover in the Industry
2018	53.47	23.17	220.63	104.49
2019	156.64	31.60	132.58	156.54
2020	22.23	46.40	102.02	128.64
2021	150.51	30.82	198.59	198.59



Creditor turnover in days - this ratio shows the volume of the current assets required for the company in order to pay the invoices. The diagram shows the average number of days in the year required for extinguishment of the creditor of debtor liabilities.

Structure of the Current Assets

Year	2018	2019	2020	2021
Savings	0.00	0.00	826 736.00	99 512.00
Debtors	132 103.00	561 676.00	86 922.00	773 487.00
Money	238 563.00	42 925.00	137 054.00	170 614.00
Current assets (total amount)	370 666.00	604 601.00	1 050 712.00	1 043 613.00
Short-term securities	0.00	0.00	0.00	0.00



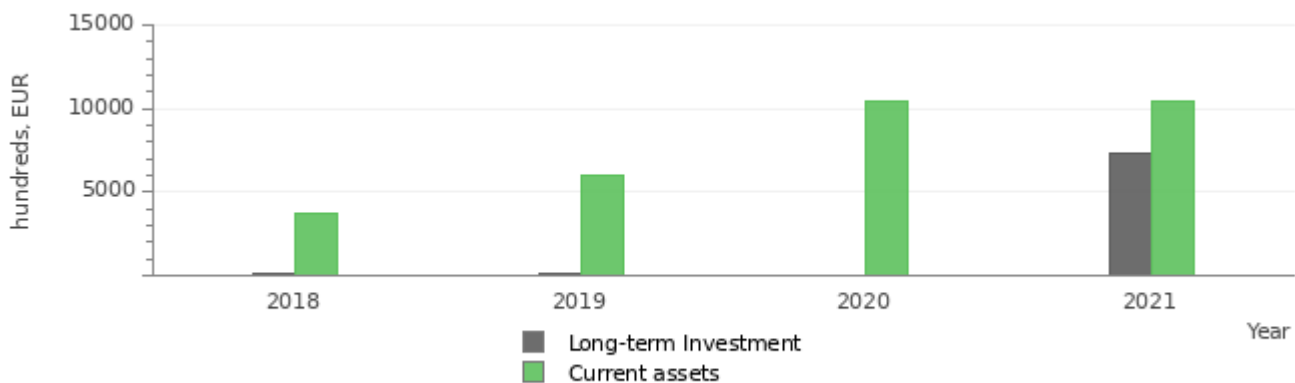
It is important to analyze the **structure of the current assets**, as not all the positions of the current assets are equally liquid. According to liquidity current assets are divided (starting from the most liquid) into:

- 1) Money;
- 2) Short-term securities;
- 3) Debtors;
- 4) Savings.

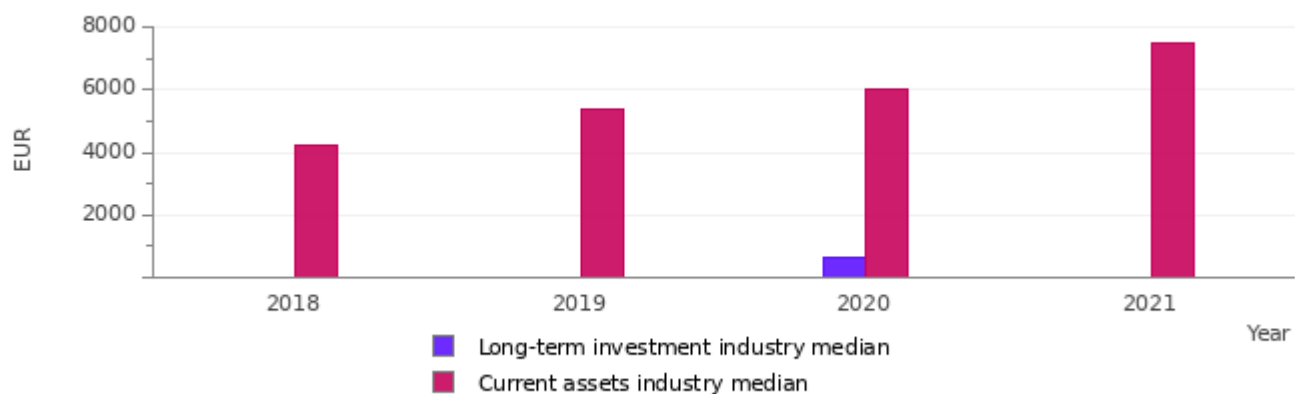
Balance Structure

Year	Long-term Investment	Long-term investment industry median	Current assets	Current assets industry median
2018	14 337.00	0.00	370 666.00	4 202.50
2019	6 854.00	0.26	604 601.00	5 386.50
2020	4 659.00	606.50	1 050 712.00	6 053.00
2021	737 542.00	10.07	1 043 613.00	7 489.00

Balance Structure in the Company



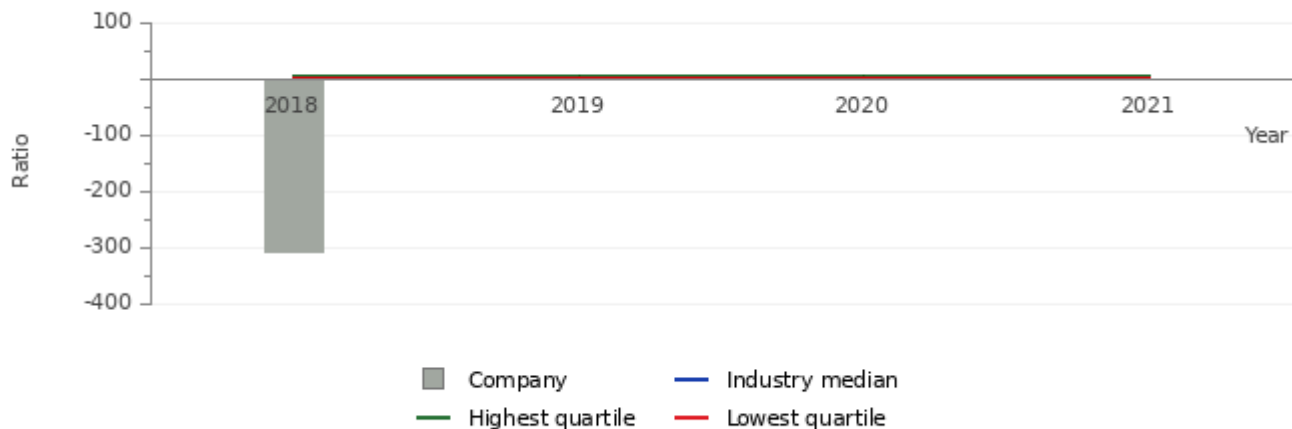
Balance Structure in the Industry



When assessing the **balance structure** of the company, it is important to draw attention not only to the figures in the positions of the current assets and long-term investment, but also to the correlation of these balance positions. Considering the peculiarities of various industries, this proportion may differ considerably. This diagram allows for a comparison of the company and industry indices with the aim to determine, whether the analyzed company is typical industry company.

Debt to Equity Ratio

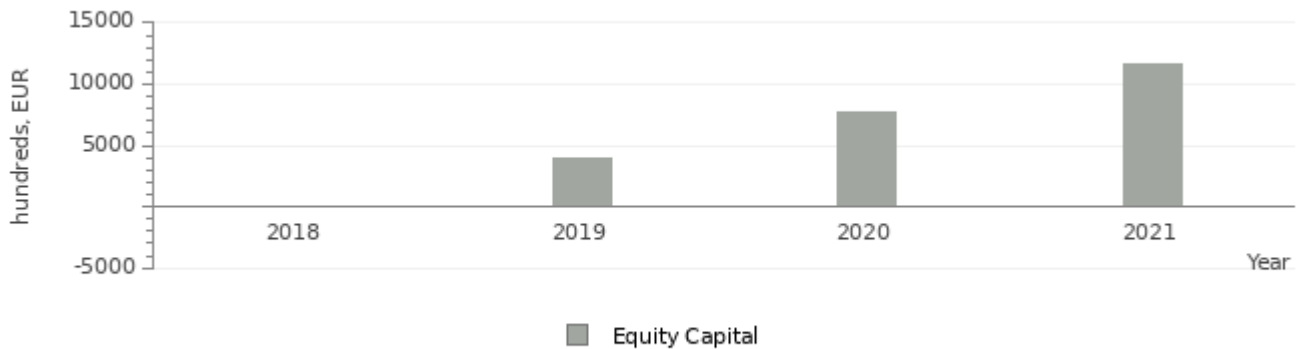
Year	Company	Industry median	Median in the Country
2021	0.54	-1.00	0.08
2020	0.37	-0.50	0.06
2019	0.56	0.04	0.06
2018	- 307.29	0.03	0.03



Debt to equity ratio - if the index has a tendency to increase, it indicates the company's ever-increasing dependence on the borrowed capital. Interest payments for the borrowed capital are permanent regardless of the realization volume; therefore, the stability of the company may be significantly influenced in the event of the volume change. In cases when the index is lower than null, it indicates that the equity capital is a negative value.

Equity Capital

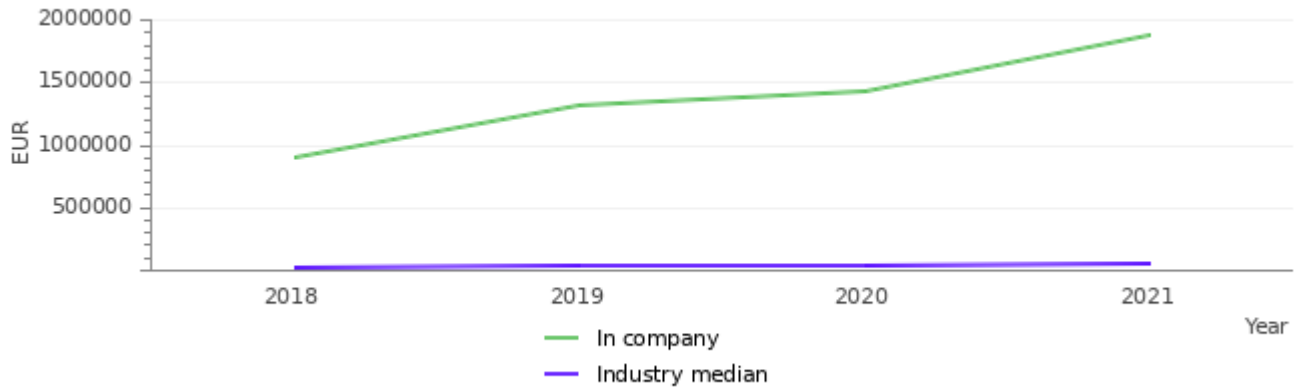
Year	2018	2019	2020	2021
Equity Capital	-1 257.00	391 681.00	772 642.00	1 157 116.00



Capital structure establishment is determined by the choice between the equity capital and the use of the borrowed capital in the company financing. Equity capital is the major alternative to financing from credit.

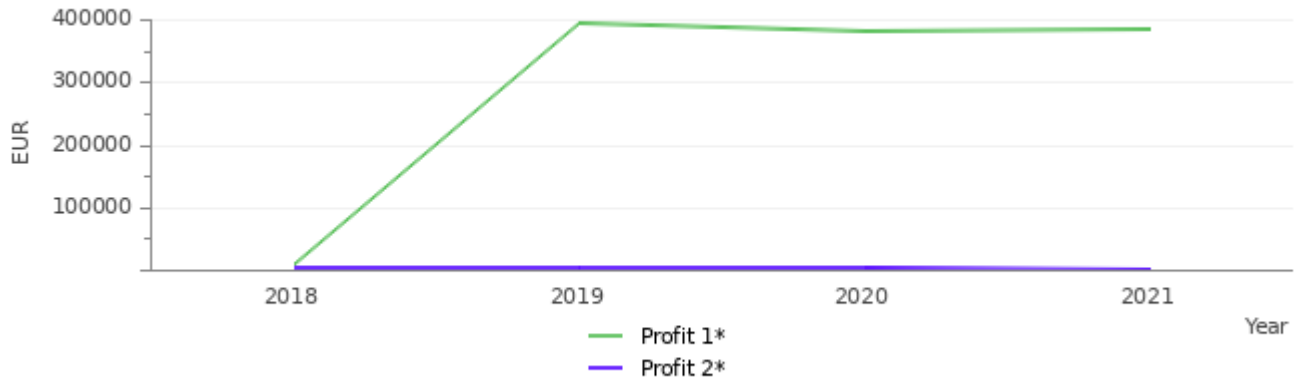
➤ Turnover per One Employee

Year	In company	Industry median
2021	1 875 744.00	47 819.67
2020	1 427 005.00	34 987.00
2019	1 308 813.00	26 165.00
2018	901 752.00	17 868.00



Profit per One Employee

Year	Profit 1*	Profit 2*
2021	384 474.00	849.17
2020	381 036.00	1 597.00
2019	392 938.00	2 489.75
2018	9 313.00	1 737.50



Profit 1* - Net profit per one employee in the company;

Profit 2* - Net profit per one employee in the industry on average.

Profit or Loss Calculation

Index Name	Row Code	2021	2020	2019	2018
1.Net turnover	10	1 875 744.00	1 427 005.00	1 308 813.00	901 752.00
c) from other types of principal activity	220	1 875 744.00	1 427 005.00	1 308 813.00	901 752.00
2.Production cost price of produce sold, purchase costs for goods sold or services provided	20	-1 146 973.00	-1 011 564.00	-605 072.00	-639 004.00
3.Gross profit or loss	30	728 771.00	415 441.00	703 741.00	262 748.00
4.Distribution costs	40	-293 459.00	-20 797.00	-216 732.00	-220 578.00
5.Administrative costs	50	-14 189.00	-13 297.00	-14 995.00	-10 189.00
6.Other revenue from economic activities	60	0.00	0.00	0.00	5 178.00
7.Other operating charges	68	-36 649.00	- 311.00	-78 732.00	-27 583.00
12.Interest payments and similar costs	110	0.00	0.00	0.00	0.00
b) to other persons	360	0.00	0.00	0.00	0.00
13.Profit or loss before enterprise income tax	370	384 474.00	381 036.00	393 282.00	9 576.00
14.Enterprise income tax for the financial year	160	0.00	0.00	- 344.00	- 263.00
15.Profit or loss after calculation of enterprise income tax	380	384 474.00	381 036.00	392 938.00	9 313.00
18.Profit or losses for the financial year	180	384 474.00	381 036.00	392 938.00	9 313.00

Balance (Assets)

Assets

Index Name	Row Code	2021	2020	2019	2018
2.Concession, patents, licences, trade marks and similar rights and assets	20	733 354.00	414.00	886.00	1 645.00
3.Other intangible (fixed) assets	21	28.00	85.00	142.00	199.00
I. INTANGIBLE (FIXED) ASSETS (Total)	50	733 382.00	499.00	1 028.00	1 844.00
6.Other fixed assets and inventory	80	0.00	0.00	1 666.00	8 333.00
II. TANGIBLE (FIXED) ASSETS (Total)	100	0.00	0.00	1 666.00	8 333.00
1.Participating interests in subsidiaries	110	4 160.00	4 160.00	4 160.00	4 160.00
III LONG-TERM FINANCIAL INVESTMENTS	190	4 160.00	4 160.00	4 160.00	4 160.00
LONG-TERM INVESTMENTS TOTAL	200	737 542.00	4 659.00	6 854.00	14 337.00
4. Advance payments for inventories.	250	99 512.00	826 736.00	0.00	0.00
I. STOCKS (Total)	270	99 512.00	826 736.00	0.00	0.00
1.Trade debtors	280	744 385.00	82 037.00	8 279.00	58 340.00
2.Amounts owed by subsidiaries	290	0.00	0.00	0.00	2 620.00
4.Other debtors	310	1 072.00	1 050.00	740.00	62 676.00
7.Accruals	340	28 030.00	3 835.00	3 341.00	8 374.00
8.Retained income	341	0.00	0.00	549 316.00	93.00
II. DEBTORS TOTAL	350	773 487.00	86 922.00	561 676.00	132 103.00
IV. CASH	400	170 614.00	137 054.00	42 925.00	238 563.00
CURRENT ASSETS TOTAL	410	1 043 613.00	1 050 712.00	604 601.00	370 666.00
BALANCE	420	1 781 155.00	1 055 371.00	611 455.00	385 003.00

Balance (Liabilities)

Liabilities

Index Name	Row Code	2021	2020	2019	2018
1.Company capital	430	4 260.00	4 260.00	4 260.00	4 260.00
a) legal reserve	460	9.00	9.00	9.00	9.00
RESERVES (TOTAL)	500	9.00	9.00	9.00	9.00
6.Retained profit or non-covered losses brought forward from previous years	510	768 373.00	387 337.00	-5 526.00	-14 839.00
7.Profit or losses for the financial year	520	384 474.00	381 036.00	392 938.00	9 313.00
EQUITY CAPITAL Total	530	1 157 116.00	772 642.00	391 681.00	-1 257.00
4.Other loans	601	0.00	50 000.00	50 000.00	100 000.00
13.Next period revenue	631	310 563.00	0.00	25 508.00	36 811.00
TOTAL NON-CURRENT LIABILITIES	640	310 563.00	50 000.00	75 508.00	136 811.00
5.Payments received on account of orders from customers	680	1 008.00	58 756.00	0.00	0.00
6.Liabilities to suppliers of goods and services	690	1 339.00	41.00	292.00	4 415.00
8.Amounts owed to subsidiaries	710	0.00	0.00	0.00	0.00
10.Taxes and contributions to social security	730	210.00	279.00	279.00	1 422.00
11.Other creditors	740	8 478.00	2 365.00	341.00	341.00
12.Accruals	750	298 457.00	167 413.00	129 366.00	240 144.00
14.Accrued liabilities	771	3 984.00	3 875.00	13 988.00	3 127.00
SHORT-TERM CREDITORS TOTAL	780	313 476.00	232 729.00	144 266.00	249 449.00
BALANCE	800	1 781 155.00	1 055 371.00	611 455.00	385 003.00
Employees	990	1.00	1.00	1.00	1.00

Explanations

How is the total rating of the company calculated?

The company rating is calculated taking six major indices characterizing financial activity as a basis, which are chosen by Lursoft by means of consulting with financial experts.

These indices are:

- **Solvency** - characterizes the specific weight of the company equity capital in the total assets. *The specific weight of this index in determination of rating is 30%;*
- **Profit before EIT** - shows profit or loss of the company for the period before enterprise income tax. *The specific weight in rating determination is 20%;*
- **Liquidity** - characterizes ability of the company to settle its short-term liabilities. *The specific weight of this index in rating determination is 20%;*
- **Turnover increase** - average increase for the last three years. If the company is younger, the last available years are considered. *The specific weight in rating determination is 10%;*
- **Return on equity** - net profit divided by the equity capital. *The specific weight in rating determination is 10%;*
- **Liabilities** - creditor turnover for the last accounting year. *The specific weight in rating determination is 10%.*

According to each index (solvency, liquidity, etc.), the companies are ranked from the largest to the smallest. They are each assigned a rating point from 0 to 100. The company ranked first gets 100 rating points, the middle rank gets 50 rating points, while the last gets 0 points. Other companies get the points proportionally in accordance with their rank.

The rating of the company is prepared both in the industry and among all companies registered in Latvia that have submitted an annual report to the Register of Enterprises of the Republic of Latvia.

Assessment of the Company

Rating Points		
100-80	★★★★★	Good
80-60	★★★★★	
60-40	★★★★	
40-20	★★★	Bad
20-0	★	

Note!

The in-depth analysis of the company is made based on the annual reports. If the company has not submitted any of the annual reports, the corresponding cells will be empty, and the diagrams may be incomplete. If the annual report is submitted incompletely, several cells may be empty. The in-depth analysis is not made for the companies that have considerable mathematical mistakes and non-compliance.