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## **Analysis of the Financial Equilibrium on the Building Sector - Case of Romania**

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10 January 2009

Online at <https://mpra.ub.uni-muenchen.de/13995/>  
MPRA Paper No. 13995, posted 11 Mar 2009 16:36 UTC

# Analysis of the Financial Equilibrium on the Building Sector - Case of Romania

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**Abstract.** This paper is in fact an analysis of the financial equilibrium on the building sector in the period 2001 – 2006 of a sample of 11 enterprises from Galati County – Romania. The aim of this analysis is reflecting to the microeconomic level of the financial equilibrium of enterprises belongs to the building sector as well as the influence on the financial equilibrium of the sector exerted by some enterprises which hold a significant weight.

**Keywords:** financial equilibrium, building sector, financial balance sheet, financial working capital, net treasury

**JEL Code:** G32, G30

## 1. Introduction

In this paper I have realised an analysis of the financial equilibrium on the building sector in the period 2001 – 2006. The information used in this study was collected on the *Financial Statements* of enterprises, achieved from the Register of Commerce of Galati: Balance sheet, Profit and Lose Account and Explanatory notes as: The claims and debts situation, The fixed assets – gross values and depreciations.

The sample has included 11 representative enterprises from Galati County - Romania, as: ICMRS SA, Vega 93 SRL., Confort SA, Arcada Company SA, Construcții Avram Iancu SRL, Construcții și reparații SA, Construcții feroviare SA, Moldovulcan SA, Arcada SRL, Sorex S.A., Consal SRL., specialized in construction of buildings or parts thereof, genius civil and other special works of construction, works of technical-sanitary installations and other works of finishing the construction of highways, roads and rental of the equipment for building and scrappingq, with staff of operation takes effect.

In these enterprises, in 2005 have work carried out 3,523 employees, i.e 30.90% of the number of employees in building sector in the Galati county, 8.08% of the number of employees in building sector in the Region 2 South-East and 1.01 % of the number of employees in the national building sector and total turnover as of 83.43 million euros i.e 9.23% on turnover of the building sector in the Region of 2 South-East and 0.95% of the turnover of the building sector at national level.

The enterprises selected and analyzed, in 2006 had represented 0.93% of the total number of business activity in the building sector of the county level (of 1,177 enterprises) and have achieved in 2006 a turnover of 100.04 million euros i.e 35.85% on turnover of the building sector County, i.e and 5.78% of total turnover made at county level Galati. Within enterprises in the sample had worked 3,639 employees in 2006, i.e 29.55% of workforce employed in the building sector in the county, and i.e 3.28% of total persons engaged in the county Galati.

Where are we talking about the size of enterprises, the first two are large, following 7 are size medium and the other two are small. There haven't been selected because micro enterprises

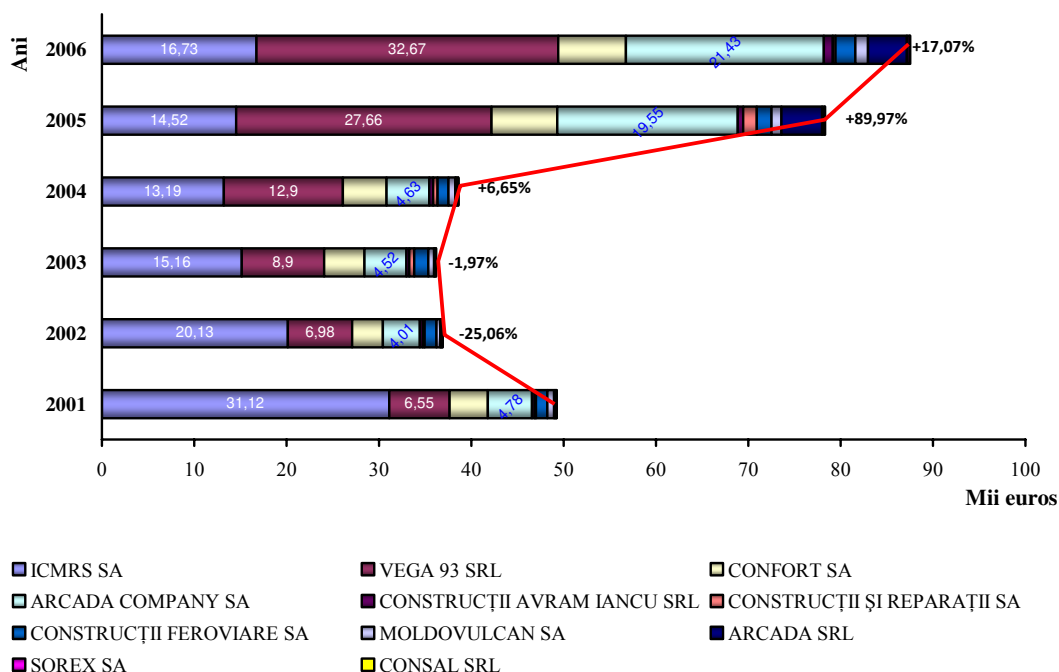
have a weak notoriety to the county level and the lack of fixing continuity in activity in this period. The financial analysis achieved consists in: an analysis of the assets structure, drawing up of the financial balance and determining of the financial equilibrium indicators and interpretation.

## 2. Analysis of the assets structure

Analysis of the structure assets at the level of the building sector in the Galati county in 2001-2006 was carried out based on data supplied by balance sheets of those 11 firms listed in analysis. Studying the data we can do the following comments:

**Assets value** at the level of the building sector (Annex 1) recorded an ascending trend with the exception of 2002, when it was reduced with 25.06% compared to 2001 and 2003 when it was reduced with 1.97% compared to 2002 (Figure 1.). This reduction was due in particular to the sale of assets by ICMRS which in 2001 owned 63.18% of total assets of the sector level, but the fall of the asset value to Confort with 3.67% and Moldovulcan with 31.25%. In the next period, the assets value had a farmer trend, but the rates of growth have varied between 8.66% and 81.38%.

**Figure 1. The assets evolution at the level of the building sector, on enterprises, in the period 2001 – 2006**



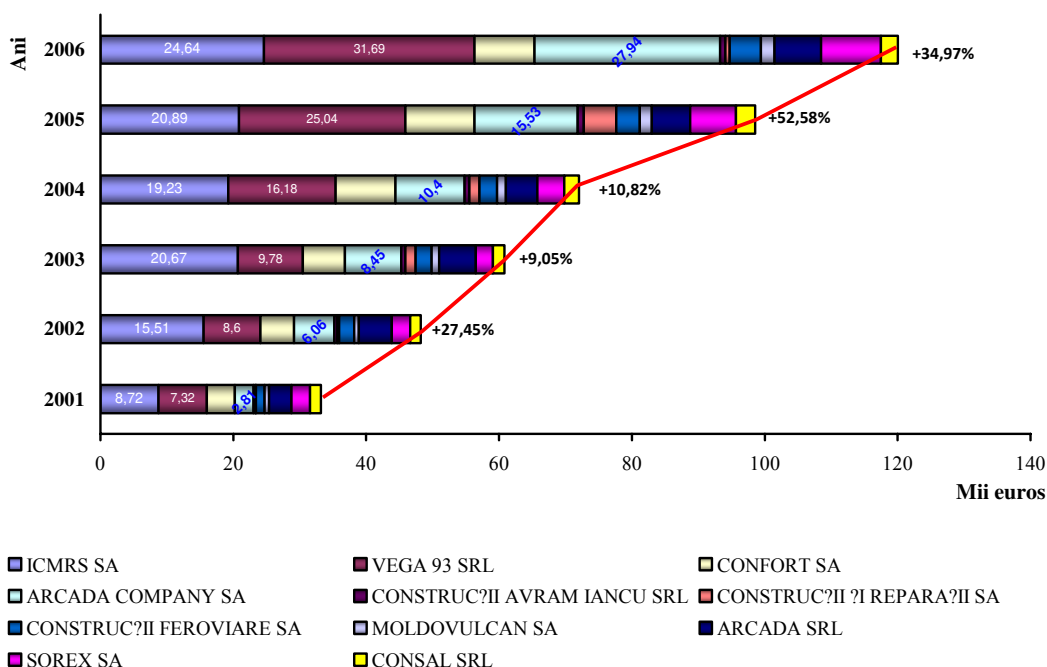
Source: Calculations performed by the author on the basis of balance sheets (Annex 1);

The significant increase in assets in 2005 compared with 2004 was due mainly to its increase to the enterprises that hold a significant weight to the sector level: the Arcada Company assets registered an increase of 3.78 times, the Vega 93 of 1.92 times and the Arcada of 6.26 times. What is important to note is that in the period analysed 4 enterprises (ICMRS, Vega 93, Confort and Arcada Company) accounted for over 86% of the assets value (except 2002 when they recorded a weighting of 78.96%). In 2006 these enterprises reached the maximum value, arriving at a weighted by 96.61% of the value of sector assets.

Also, although in 2001 Vega 93 held only 13.30% of the value of sector assets, in 2006 this had the greatest weight, i.e. of 37.33%. The trend registered and Arcada Company: 9.70% in 2001 and 24.49% in 2006 more than ICMRS which have 19.12% in 2006.

The *value of the fixed assets* had in the analysed period an ascendant trend, with growth rates ranging between 9.05% and 52.58% (Figure 2.). This trend was due both new acquisitions of tangible and financial assets and revaluation of tangible assets purchased in previous years, in order to establish the current value.

**Figure 2. The fixed assets evolution at the level of the building sector, on enterprises, in the period 2001-2006**



Source: Data taken from balance sheets of the enterprises (Annex 2);

Studying balance sheets is found that the fixed assets had in the balance asset changing weights ranging between 19.89% and 39.10%. This fluctuating evolution shows that the drop of the fixed assets weight in total assets in 2005 compared with year 2004 with about 10% was due to the increase in fixed assets value (with 36.38%), in a smaller proportion than increased current assets (with 112.25%). In 2006, the weight of fixed assets increased mainly due to buying on new fixed assets.

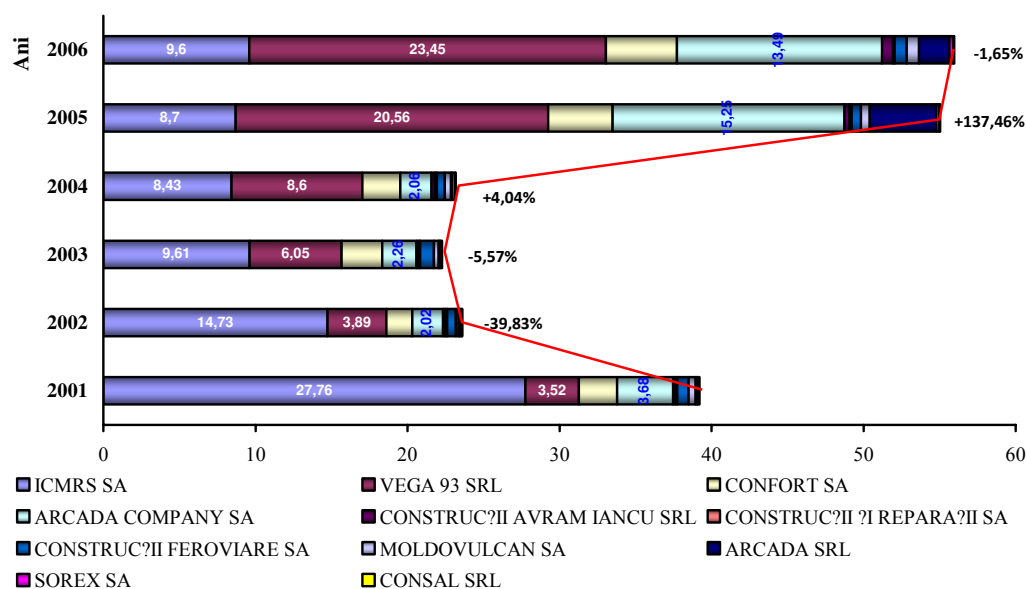
More than 85% of the value of fixed assets at the level of the building sector belongs to those 4 companies listed above. By the year 2004, ICMRS held most of share assets (touching the maximum value in 2003 by 40.49%) and Vega 93 passes of 2005 on the first place, the maximum value of share being of 30.04% in 2005.

*Current assets* at the level of the building sector have had in the analysed period a fluctuating evolution: drop in 2002 compared to 2001 with 39.83%, in 2003 compared with 2002 with 5.57% and in 2006 to 2005 with 1.65% and the 2004-2005 the rates of growth in current assets have varied between 4.04-137.46% (Figure 3.). The weights of current assets in balance assets

were higher in comparison with those fixed assets and have been contained between 60.06% and 79.60%. This trend was due mainly to large-values recorded by items off of stocks and claims until the year 2004 and respectively claims and liquid assets from the year 2005, as a result of increasing the sold production and collected.

On whether current assets, in 2001 ICMRS held the highest share to the sector level (70.80%). This weight decreased gradually until the year 2005 arriving at 15.81% and in 2006 registered a slight increase to 17.15%. This trend was due primarily to drop claims value. Vega 93 and Arcada Company recorded an ascending trend of share, from 8.98% and i.e 9.38% in 2001, to 41.92% and i.e 24.11% in 2006 in particular due to rise of claims and liquid assets.

**Figure 3. The Current assets evolution at the level of the building sector, on enterprises, in the period 2001-2006**



Source: Data taken from balance sheets of enterprises (Annex 3);

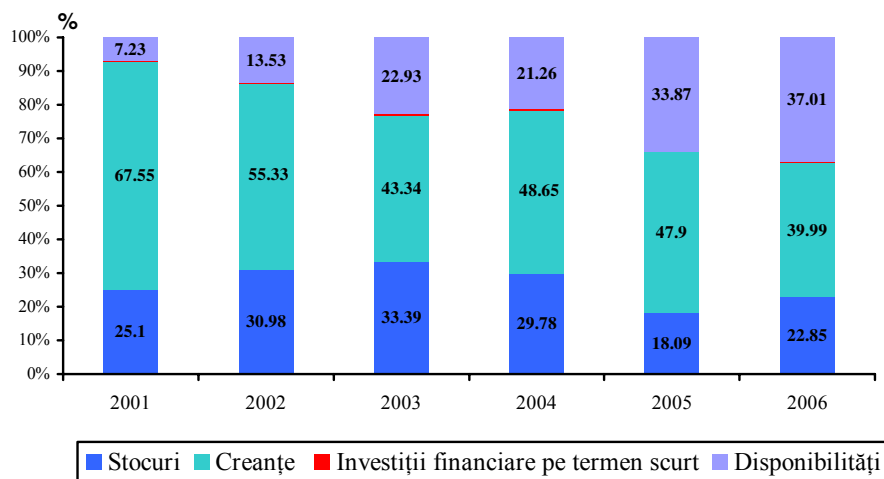
In the analysed period, *claims* have been the largest weightings within the current assets, but changing and with the tendency to fall towards end studied, from 67.55% in 2001 to 39.99% in 2006. The considerably drop of this weight to end it was considered a positive representing the improving policy for the recovery of claims, which is reflected in increased weighting of liquid assets (Figure 4.). If the 2001, ICMRS had 73.95% of the sector claims during the 6 years studied it achieved an improvement in the policy of debts recovery amounting to 2006 at a weighted by only 10.29%. A trend reversed in the claims registered Vega 93. If the 2001, it held only 7.58% of the sector claims, in 2006 that held 50.03%, from which shows the existence of problems of liquidity.

*Stocks* have represented an important component of circulating assets. The value of stocks had fluctuant weights in the circulating assets ranging between 18.09% and 33.39% (Figure 4.). Also, and weights of stocks in total assets had been a fluctuating evolution between 12.71-20.56%. This trend has been determined mainly by practicing a stock management policy focused on reducing of investment in stocks, which generates high charges for storage.

On the liquid assets, their weightings within the current assets varied in the range 7.23-37.01%. The increase in weighting of the liquid assets towards end of the period was due both extending business enterprises in the sector and improving of the recovery of claims policy.

*Financial investments in the short term* had weights under 0.35% in value of current assets where shows that interest in the sector level are reduced.

**Figure 4. Circulating assets structure at the level of the building sector, in the period 2001-2006**



Source: Calculation performed by the author on the basis of balance sheets;

The *equity capital* at the level of the building sector was negative for the period 2001-2003, primarily because ICMRS. The negative amount of equity capital to ICMRS (due to losses in recent years) has exceeded the amount of positive other undertakings in the sector, except Moldovulcan, which has recorded negative values, but very small in comparison with those of the ICMRS. This situation has shown a degree of debt in the sector very high, coming mainly from debts to banks, leasing contracts but also in arrears in payment of taxes, fees and contributions to the state budget.

In the year 2004, equity capital becomes positive (Table 1.). In 2006, the largest weightings have been held by: Arcada Company (34.66%), Vega 93 (30.50%), ICMRS (14.85%) and Arcada (8.31%). Increasing in the equity capital was due mainly to the growth of the profit that has been used for investments in capital means.

**Table 1. Equity capital at the level of the building sector, on enterprises, in the period 2001-2006**

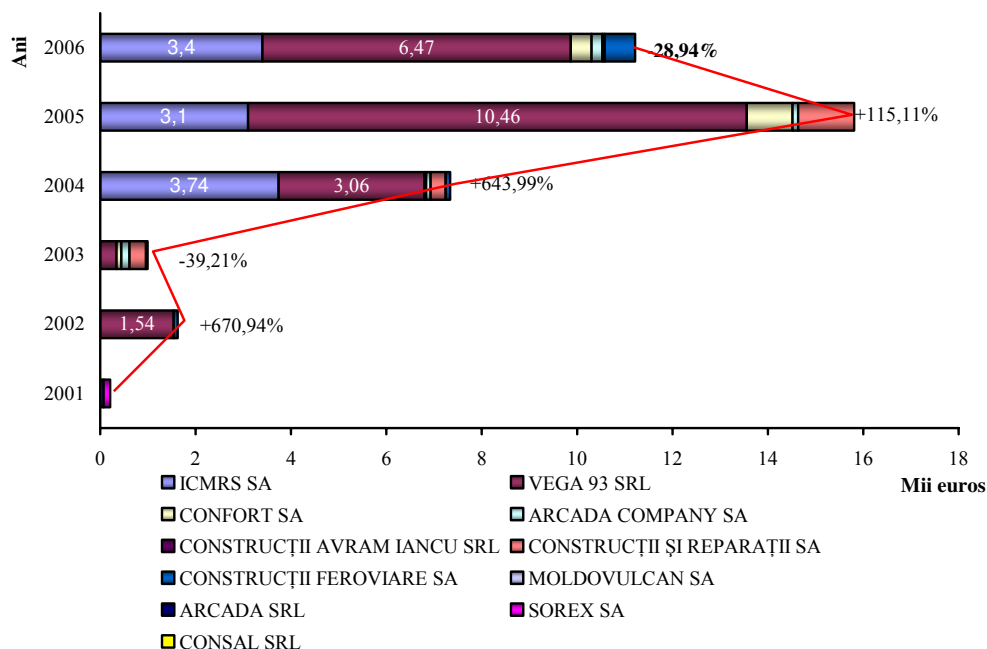
	Euros					
	2001	2002	2003	2004	2005	2006
ICMRS SA	-28.487.462	- 32.952.222	-32.306.551	6.456.812	5.245.928	5.864.571
VEGA 93 SRL	1.766.614	3.265.317	2.974.219	4.891.301	8.350.162	12.043.525
CONFORT SA	2.349.211	2.032.871	1.652.881	1.625.391	2.041.260	2.461.295
ARCADA COMPANY SA	2.965.270	2.499.965	2.727.913	2.596.861	10.591.851	13.687.626
CONSTRUCȚII AVRAM IANCU SRL	133.191	186.179	188.734	198.638	255.339	266.886
CONSTRUCȚII ȘI REPARAȚII SA	36.640	56.948	40.566	77.256	173.743	- 178.444
CONSTRUCȚII FERROVIARE SA	523.465	751.886	692.666	768.947	1.202.668	1.243.474

	2001	2002	2003	2004	2005	2006
MOLDOVULCAN SA	167.228	- 100.704	- 75.914	229.885	456.382	789.390
ARCADA SRL	84.804	71.046	59.108	56.428	3.183.159	3.281.396
SOREX SA	- 17.614	- 11.027	- 8.536	- 7.098	24.150	25.006
CONSAL SRL	11.589	9.657	8.310	- 6.830	10.758	5.658
<b>Building sector</b>	<b>-20.467.065</b>	<b>- 24.190.083</b>	<b>-24.046.604</b>	<b>16.887.591</b>	<b>31.535.400</b>	<b>39.490.383</b>

Source: Data taken from balance sheets of the enterprises;

**Debts to be paid over a period of more than a year** at the level of the building sector had reduced amount by 2003 (Figure 5.), through the use of the enterprises in a small measure, of financing for medium and long term. For example, enterprise ICMRS, which had negative equity capital in the period 2001-2003, could not borrow from banks, especially over the medium term.

**Figure 5. The evolution of debts to be paid over a period of more than a year at the level of the building sector, on enterprises, in the period 2001-2006**



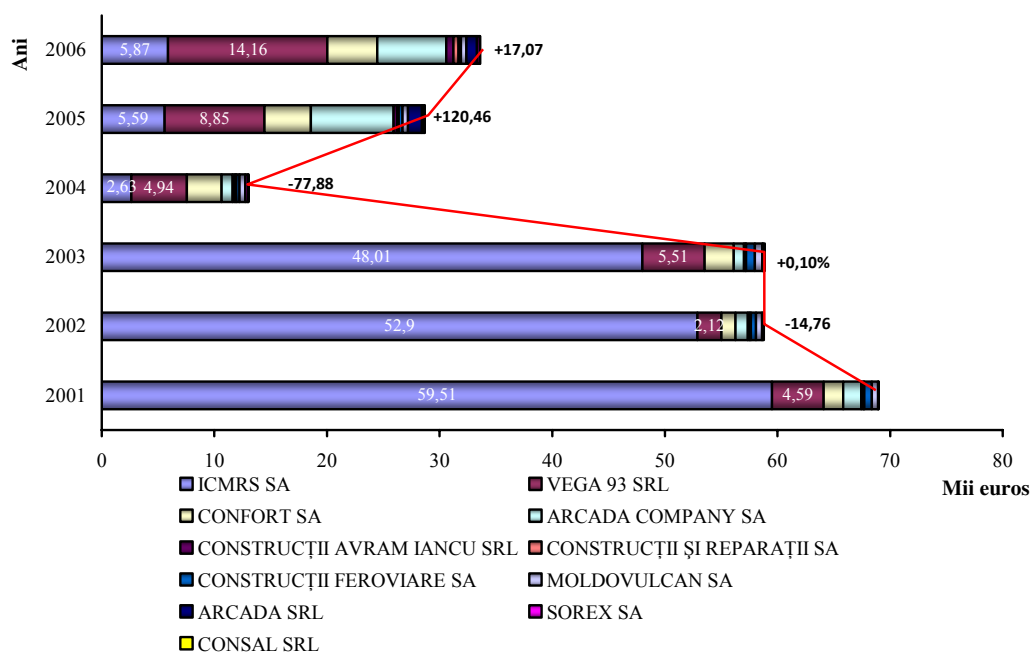
Source: Data taken from balance sheets of the enterprises (Annex 4);

In the year 2004, the financial situation in the sector has been and access to financing sources of ICMRS has increased dramatically the amount of debts to be paid on a period of more than a year, their share changing between 19.63-50.89%. The same remarkable trend in debts greater than a year registered and has Vega 93, their share having fluctuant values ranging between 41.70% and 66.19%. Thus, fluctuating evolution of debts in the medium and long-term in the analysed period was determined by the evolution of debts greater than a year from enterprises Vega 93 and ICMRS which have used the greatest extent debts on medium and long term. As a whole, the share of debts greater than a year in balance sheet liabilities increased during the period studied by the 0.43% in 2001, to 12.84% in 2006.

**Debts to be paid in a period of less than a year** have had an decreasing trend in the period 2001-2004 with decreasing rates ranging between 14.76% and 77.88%. In the year 2004, the decreasing of debts with 77.88% is due to the enterprise ICMRS that managed to pay outstanding debt to the state budget. From the year 2005, current debts had growth rates ranging

between 17.07% and 120.46% but the amount of debt less than a year of 2006 was with 51.28% lower than that of 2001 (Figure 6.). The explanation results from negative equity capital which was triggered by a degree of debt in the short term very high. After the year 2004, recovery effort, i.e getting the profit and pay outstanding debts by ICMRS led to substantial reduction of debts less than a year after the sector level. Current debts have consisted of short-term bank loans, credits for overdraft account, credits in the form a limit for issuing letters of guarantee and debts to the suppliers, employees, state, associates and various creditors.

**Figure 6. The evolution of debts to be paid over a period of less than a year at the level of the building sector, on enterprises, in the period 2001-2006**



Source: Data taken from balance sheets of the enterprises (Annex 5);

In 2001, ICMRS had 86.27% of total debt less than a year after the sector level, they while maintaining the weights of more than 81% to 2003. After that period, their share decreased arriving in 2006 to 17.48%. But Vega 93, although the 2001 have only a weighted the current debt of 6.65%, to 2006 this has become the first place in the sector having a weighted by 42.12%, in particular because high value recorded in creditor-customers, divers debtors and value-added tax. In 2006, a high weight in the total current debts had Arcada Company of 18.19% and Confort of 13.23%. The analysis of assets achieved are observed clear the positive evolution recorded from the year 2004 at the level of the building sector in the Galati county, after spans a critical period due to a lack of profits and liquidity.

### 3. Consolidated financial balance sheet at the level of the building sector

The drawing up of the consolidated financial balance sheet at the level of the building sector (Table 2.) has been using information from the accounts of enterprises from sample: Balance sheet, The claims and debts and The assets situation. As we noted in the assets analysis, the indicators evolution at the level of the building sector has been performed separately for the period 2001-2003, when ICMRS has created an imbalance in the sector and respectively for 2004-2006, when it has been the work and has been aligned to other performances.

**Table 2. Consolidated financial balance sheet at the level of the building sector in the Galati County, in the period 2001-2006**

Lei



	2001	2002	2003	2004	2005	2006
Means the length of service > 1 year	9.536.297	12.027.509	12.150.846	15.116.433	21.465.804	29.437.405
Total Fixed assets	9.796.266	12.484.933	13.261.254	15.088.140	23.020.806	31.070.522
- Fictitious assets from Fixed Assets	3.782	4.535	326	-	-	-
+ Current assets lasting > 1 year	17.439	594.560	514.611	28.294	33.027	28
- Fixed assets with lasting < 1 year	273.626	1.047.449	1.624.692	-	1.588.030	1.633.144
Means the length of service < 1 year	36.624.793	20.851.361	17.832.731	18.219.869	37.947.993	36.874.113
Total Current assets	39.205.074	23.591.401	21.697.613	23.176.511	55.035.262	55.943.925
- Current assets lasting > 1 year	17.439	594.560	514.611	28.294	33.027	28
+ Fixed assets with lasting < 1 year	273.626	1.047.449	1.624.692	-	1.588.030	1.633.144
- Liquid assets	2.836.468	3.192.929	4.974.963	4.928.348	18.642.271	20.702.928
Means the treasury	2.836.468	3.192.929	4.974.963	4.928.348	18.642.271	20.702.928
Liquid assets	2.836.468	3.192.929	4.974.963	4.928.348	18.642.271	20.702.928
<b>Total means</b>	<b>48.997.558</b>	<b>36.071.799</b>	<b>34.958.540</b>	<b>38.264.650</b>	<b>78.056.068</b>	<b>87.014.446</b>
Resources with the maturity of > 1 year	-19.979.914	-	-	25.243.099	49.349.058	53.407.905
Equity capital	-20.467.065	-	-	16.887.591	31.535.400	39.490.383
+ Provisions	229.758	441.212	579.565	696.688	1.356.298	1.502.342
+ Revenue in advance	299.409	234.545	415.456	633.281	897.397	1.672.918
- Fictitious assets from Fixed Assets	3.782	4.535	326	-	-	-
- Expenditure in advance	248.970	829.933	279.955	322.604	246.748	490.564
+ Debts to be paid over a period of > 1 year	210.735	1.624.646	962.018	7.348.144	15.806.710	11.232.825
Resources with the maturity of < 1 year	68.977.472	58.795.948	57.328.385	13.021.551	28.707.010	33.606.541
Debts to be paid over a period of < 1 year	68.977.472	58.795.948	57.328.385	13.021.551	28.707.010	33.606.541
<b>Total resources</b>	<b>48.997.558</b>	<b>36.071.799</b>	<b>34.958.540</b>	<b>38.264.650</b>	<b>78.056.068</b>	<b>87.014.446</b>

Source: Calculations performed by the author based on data from Balance sheets, The claims and debts and Assets situation;

Thus, the 2001-2003, means the length of service more than a year, which showed a trend upward, ranging between 9.536.297 euros and 12.150.846 euros could not be financed from resources with a maturity more than a year, which were negative and increasing in absolute value, from -19.979.914 euros to -22.369.845 euros. Moreover, the negative amount of resources with a maturity of more than a year, the *financial working capital* stressed negative (Table 3.), leading to a stressed financial imbalance to the sector level. The rule of financial equilibrium is broken whereas the means to the length of service more than a year have been financed in full the debts in the short term. Although the financial working capital has been negative in the period studied, net treasury was positive, because of the negative value of need of working capital, which in absolute value was higher than the financial working capital.

In the period 2004-2006, means the length of service more than a year, which has been a trend ascendancy ranging between 15.116.433 euros and 29.437.405 euros have been covered entirely from resources with duration of more than a year, which had an increasing trend ranging between 25.243.099 euros and 53.407.905 euros. The difference of 10.126.666 euros in the year 2004, 27.883.254 euros in 2005 and 23.970.500 euros in 2006 resulted from

permanent resources and reflects an equilibrium meaning that they used permanent resources to finance operational activity.

#### 4. Determining of the financial equilibrium indicators and interpretation

*Financial working capital*, which means a margin of financial safety used to meet the enterprise commitments, it was positive in this period and mean a surplus of resources with a maturity of more than a year in relation with the means to the length of service more than a year. This surplus was used for full financing needs of the maturity of less than a year, providing a positive treasury. The positive value of the working capital also showed, achieving a financial balance on medium and long term.

The 2001-2003 financial working capital registered a downward trend, negative values increase both due to higher value of means the length of service more than a year with 51.35% in 2002 and 24.66% in 2003 and the growth of the negative value of resources with a maturity of more than a year, with 36.48% in 2002 and 21.47% in 2003. In the period 2004-2006, the financial working capital registered a fluctuating trend, increasing by 146.11% in 2005 (due to the increase of means with the maturity more than a year with 26.93% in a smaller proportion than increased resources with a maturity of more than a year, with 74.74%) and fall with 16.41% in 2006 (due to the increase of means with maturity more than a year with 33.35% in a higher proportion than increased resources with a maturity of more than a year, with 5.24%).

Referring to the structure of financial working capital during the period 2001-2003, the negative value very big recorded by ICMRS has been reduced only in a small measure of the other undertakings in the sector which registered a positive financial working capital. The next period, after ICMRS restored financial balance, positive financial working capital was determined by this enterprise in proportion of 57.26% in 2004, then in 2005 and 2006 by Vega 93 in proportion of 42.01% and i.e 38.77% and Arcada Company of 34.02% and i.e 37.58% (Table 4.).

**Table 3. The indicators of financial equilibrium at the level of the building sector in the Galati county, in the period 2001-2006**

	2001	2002	2003	2004	2005	2006
Resources with the maturity of > 1 year	-19.979.914	- 22.724.149	-22.369.845	25.243.099	49.349.058	53.407.905
- Means the length of service > 1 year	9.536.297	12.027.509	12.150.846	15.116.433	21.465.804	29.437.405
<b>Financial working capital</b>	<b>-29.516.212</b>	<b>- 34.751.658</b>	<b>-34.520.691</b>	<b>10.126.666</b>	<b>27.883.254</b>	<b>23.970.500</b>
Means the length of service < 1 year	36.624.793	20.851.361	17.832.731	18.219.869	37.947.993	36.874.113
- (Resources with the maturity of < 1 year	68.977.472	58.795.948	57.328.385	13.021.551	28.707.010	33.606.541
- Bank loans in the short term)	975.246	68.231	1.154.952	595.750	1.560.947	2.213.933
<b>Need of working capital</b>	<b>-31.377.433</b>	<b>- 37.876.355</b>	<b>-38.340.702</b>	<b>5.794.068</b>	<b>10.801.930</b>	<b>5.481.505</b>
Means the treasury	2.836.468	3.192.929	4.974.963	4.928.348	18.642.271	20.702.928

Lei

	2001	2002	2003	2004	2005	2006
- Bank loans in the short term	975.246	68.231	1.154.952	595.750	1.560.947	2.213.933
<b>Net treasury</b>	<b>1.861.222</b>	<b>3.124.697</b>	<b>3.820.011</b>	<b>4.332.598</b>	<b>17.081.325</b>	<b>18.488.995</b>

Source: Calculations performed by the author based on data from Consolidated financial balance sheet;

**Table 4. Financial working capital at the level of the building sector, on enterprises, in the period 2001-2006**

	Lei					
	2001	2002	2003	2004	2005	2006
ICMRS SA	-82.550.918	-119.409.894	-139.723.734	23.484.904	11.253.767	13.097.308
VEGA 93 SRL	-2.751.855	5.497.511	2.054.323	14.841.890	42.399.758	32.716.365
CONFORT SA	2.073.042	1.871.826	309.820	-2.343.813	443.876	826.421
ARCADA COMPANY SA	5.733.728	3.825.652	5.039.703	4.335.371	34.343.757	31.708.246
CONSTRUCȚII AVRAM IANCU SRL	16.265	96.928	99.263	95.771	10.586	249.093
CONSTRUCȚII ȘI REPARAȚII SA	47.230	-104.095	129.719	121.578	-25.353	-1.239.176
CONSTRUCȚII FERVIARE SA	436.261	751.188	463.701	881.045	1.052.442	2.122.684
MOLDOVULCAN SA	-263.212	-1.104.413	-1.449.501	-526.876	143.646	1.105.164
ARCADA SRL	215.389	206.408	217.266	224.227	11.465.257	3.770.699
SOREX SA	313.157	-40.431	-38.840	-37.479	-76.345	72.048
CONSAL SRL	-11.237	-15.852	-6.381	-63.622	-74.010	-52.693
<b>Building sector</b>	<b>-76.742.150</b>	<b>-108.425.172</b>	<b>-132.904.661</b>	<b>41.012.996</b>	<b>100.937.381</b>	<b>84.376.159</b>

Source: Calculations performed by the author based on data from financial balance sheet of enterprises;

The amount of *need of working capital* registered a trend similar to working capital: was negative in the period 2001-2003 (showing a surplus of resources with maturity of less than a year as compared with the means to the length of service less than a year) and positive in the period 2004-2006 showing a surplus of needs for financing the lasting less than a year as compared with the resources with maturity of less than a year. These needs surplus occurred because the investment in stocks, either on credit sales with large periods of recovery of claims or even the existence of claims hard to recover. This necessary to be financed was entirely covered from the financial working capital.

The *net treasury* was positive and increasing throughout the analysed period and shows the providing of liquidities from operational activity, reflected in the result for the year mainly to the period 2004-2006. The most spectacular increasing of the net treasury took place in 2005, by 3.52 times as a result of improving policy for the recovery of claims.

Net treasury is an expression of most other conclusive efficiency business. Registration of their net positive in the three successive exercises in the period 2004-2006 demonstrates the success of the building sector in the Galati county in economic life and placing profitable opportunities of liquidities for strengthening its position on the market. Net treasury positive is a result of whole financial balance of enterprises, the financial year ended with a monetary surplus as a concrete expression of the net profit from the liabilities balance. This surplus treasury can be placed efficiently and safely on the monetary and/or financially market. The changes in net treasury in the analysed period represent the *cash-flow* of period, respectively the monetary

surplus on year. Thus, the recorded values have varied over the period analysed between 4.839.176 lei and 65.081.262 lei. The positive cash-flow during the period analysed is construed as an increase in the real capacity to finance investments.

## 5. Conclusions

In conclusion, the working capital as an indicator of solvency presents some limits from the impossibility to establish a simple and clear relationship between level of working capital and the risk of bankruptcy hanging over the enterprise. Therefore, the working capital allows only a relative appreciation on financial equilibrium in the short term. The building sector analysed is creditworthy whereas share of banking loans and other financial debts in total debt was reduced and varied between 1.76% and 13.59%, to the sector level being used in most cases delays in payment of debts to the state budget, loans from shareholders and various creditors. Also, to the studied sector level, in the period 2004-2006, has been obvious relationship *Financial working capital* > *Need of working capital*, that means providing of a positive treasury.

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## Annex 1

## Total assets

Euros

	2001	2002	2003	2004	2005	2006
ICMRS SA	31.117.250	20.131.554	15.155.856	13.192.405	14.520.539	16.727.123
VEGA 93 SRL	6.552.555	6.980.412	8.896.376	12.895.271	27.663.801	32.667.503
CONFORT SA	4.125.802	3.311.954	4.389.336	4.728.992	7.120.550	7.337.336
ARCADA COMPANY SA	4.778.968	4.013.894	4.518.771	4.625.091	19.546.249	21.425.897
CONSTRUCȚII AVRAM IANCU SRL	302.372	313.396	328.772	397.815	581.068	993.759
CONSTRUCȚII ȘI REPARAȚII SA	111.954	198.686	507.105	506.778	1.475.593	279.616
CONSTRUCȚII FERROVIARE SA	1.260.560	1.291.598	1.534.818	1.182.897	1.604.589	2.136.641
MOLDOVULCAN SA	722.574	413.963	614.512	729.938	1.068.944	1.393.497
ARCADA SRL	121.696	86.904	90.513	62.734	4.393.197	4.206.531
SOREX SA	131.840	143.622	130.544	225.564	264.547	287.441
CONSAL SRL	24.739	20.285	11.921	39.769	63.738	49.668
<b>Building sector</b>	<b>49.250.310</b>	<b>36.906.267</b>	<b>36.178.523</b>	<b>38.587.255</b>	<b>78.302.816</b>	<b>87.505.011</b>

## Annex 2

## Fixed assets

Euros

	2001	2002	2003	2004	2005	2006
ICMRS SA	3.354.342	4.971.543	5.512.475	4.748.436	5.771.340	7.000.124
VEGA 93 SRL	2.814.976	2.755.444	2.609.309	3.995.890	6.916.293	9.002.826
CONFORT SA	1.613.860	1.615.790	1.701.512	2.228.869	2.873.222	2.558.224
ARCADA COMPANY SA	1.079.050	1.942.165	2.253.873	2.568.225	4.290.043	7.937.084
CONSTRUCȚII AVRAM IANCU SRL	126.935	155.113	167.263	174.991	252.415	236.691
CONSTRUCȚII ȘI REPARAȚII SA	18.569	89.329	414.700	368.591	1.348.899	173.567
CONSTRUCȚII FERROVIARE SA	498.016	715.627	632.647	664.752	971.007	1.339.482
MOLDOVULCAN SA	269.738	220.860	308.595	326.793	506.133	584.253
ARCADA SRL	1.962	4.890	2.747	1.063	15.961	2.210.175
SOREX SA	2.805	1.932	1.594	2.156	45.240	4.538
CONSAL SRL	16.013	12.240	10.173	8.373	30.254	23.558
<b>Building sector</b>	<b>9.796.266</b>	<b>12.484.933</b>	<b>13.614.887</b>	<b>15.088.140</b>	<b>23.020.806</b>	<b>31.070.522</b>

## Annex 3

## Current assets

Euros

	2001	2002	2003	2004	2005	2006
ICMRS SA	27.757.936	14.730.470	9.610.641	8.432.739	8.699.531	9.595.714
VEGA 93 SRL	3.520.394	3.885.545	6.054.568	8.604.509	20.564.359	23.449.590
CONFORT SA	2.511.942	1.695.936	2.671.391	2.493.196	4.243.127	4.679.916
ARCADA COMPANY SA	3.675.843	2.016.289	2.262.245	2.056.866	15.253.551	13.488.813
CONSTRUCȚII AVRAM IANCU SRL	175.437	158.284	161.476	222.824	328.653	712.650
CONSTRUCȚII ȘI REPARAȚII SA	93.385	108.374	89.403	136.757	126.385	106.048
CONSTRUCȚII FERVIARE SA	759.807	571.692	902.171	518.145	632.746	796.734
MOLDOVULCAN SA	452.836	193.102	305.917	395.506	557.831	809.243
ARCADA SRL	119.733	82.014	87.766	61.670	4.377.236	1.996.357
SOREX SA	129.035	141.690	128.950	223.409	219.307	282.903
CONSAL SRL	8.725	8.006	1.688	30.890	32.535	25.957
<b>Building sector</b>	<b>39.205.074</b>	<b>23.591.401</b>	<b>22.276.216</b>	<b>23.176.511</b>	<b>55.035.262</b>	<b>55.943.925</b>

## Annex 4

## Debts to be paid over a period of more than a year

Euros

	2001	2002	2003	2004	2005	2006
ICMRS SA	-	-	-	3.739.744	3.102.683	3.402.022
VEGA 93 SRL	-	1.539.997	336.095	3.064.125	10.461.920	6.468.810
CONFORT SA	-	-	103.605	31.686	958.781	430.904
ARCADA COMPANY SA	-	-	168.290	103.895	116.654	230.826
CONSTRUCȚII AVRAM IANCU SRL	-	-	-	-	-	54.726
CONSTRUCȚII ȘI REPARAȚII SA	-	-	348.626	307.020	1.166.673	-
CONSTRUCȚII FERVIARE SA	70.025	84.650	31.055	101.674	-	642.453
MOLDOVULCAN SA	-	-	-	-	-	-
ARCADA SRL	-	-	-	-	-	-
SOREX SA	140.711	-	-	-	-	-
CONSAL SRL	-	-	-	-	-	3.084
<b>Building sector</b>	<b>210.735</b>	<b>1.624.646</b>	<b>987.672</b>	<b>7.348.144</b>	<b>15.806.710</b>	<b>11.232.825</b>

## Debts to be paid over a period of less than a year

Euros

	2001	2002	2003	2004	2005	2006
ICMRS SA	59.508.289	52.900.830	48.011.453	2.633.997	5.590.756	5.874.888
VEGA 93 SRL	4.588.840	2.123.522	5.506.749	4.939.845	8.851.718	14.155.168
CONFORT SA	1.730.977	1.245.941	2.588.773	3.071.915	4.120.510	4.445.137
ARCADA COMPANY SA	1.623.686	1.105.837	918.324	986.404	7.354.355	6.113.932
CONSTRUCȚII AVRAM IANCU SRL	169.181	127.217	135.006	199.177	325.729	641.885
CONSTRUCȚII ȘI REPARAȚII SA	75.298	141.738	54.811	106.738	128.942	458.059
CONSTRUCȚII FEROVIARE SA	667.070	455.063	777.051	297.855	342.016	193.699
MOLDOVULCAN SA	555.346	514.667	692.450	500.053	489.570	495.276
ARCADA SRL	36.892	15.857	29.829	6.305	1.210.038	925.135
SOREX SA	8.744	154.649	139.307	232.663	240.397	262.435
CONSAL SRL	13.150	10.628	3.389	46.599	52.980	40.926
<b>Building sector</b>	<b>68.977.472</b>	<b>58.795.948</b>	<b>58.857.142</b>	<b>13.021.551</b>	<b>28.707.010</b>	<b>33.606.541</b>