



# KOLEJKOWO

## Valuation Report of Kolejowo SA

As of 2022-01-01

Report generated on 30 Dec, 2021

**Contacts:**

Jan Wojcik

✉ [jan.krzysztof.wojcik@gmail.com](mailto:jan.krzysztof.wojcik@gmail.com)



make it worth it with [equidam.com](https://equidam.com)

# Table of Contents

Company summary	3
Forecasts summary	4
Current ownership	5
Valuation	6
Current funding round	7
Use of funds	8
Qualitative methods	
Scorecard Method	9
Checklist Method	10
Qualitative traits summary	11
VC method	12
DCF Methods	
DCF with LTG	13
DCF with Multiples	14
Financial Projections	15
Conclusion	19
Appendix	20

# Company summary

## Kolejkowo SA

🏠 Wojska Polskiego 77A/4, 58-500 Jelenia Góra

🌐 Poland

Industry: **Leisure & Recreation**

Business Activity: **Amusement Parks And Zoos**

Kolejkowo to największe w Polsce wystawy makiet kolejowych. Źródłem przychodów są biletowana wystawa, sklep z pamiątkami, kawiarnia oraz warsztaty modelarskie. Znajdują się we Wrocławiu i Gliwicach.

🌐 [www.kolejkowo.pl](http://www.kolejkowo.pl)

Founders: **2**

Employees: **40**

Started in: **2011**

Incorporated: **Yes**

Year of incorporation: **2014**

Founders' committed capital:  
**zł400000**



### Opportunity

Business model: **B2C**

Scalable Product: **No**

Exit strategy: **Multiple exit opportunities**



### Current Operations

Stage of development: **Expansion stage**

Employees (excluding founders, interns and freelancers): **40**

Profitability: **Yes**



### Latest operating performance

	01/2021 - 12/2021
Revenues	4,300,000
EBITDA	300,000
Ebitda margin	-
EBIT	190,884
Ebit margin	-
Cash in hand	638,427

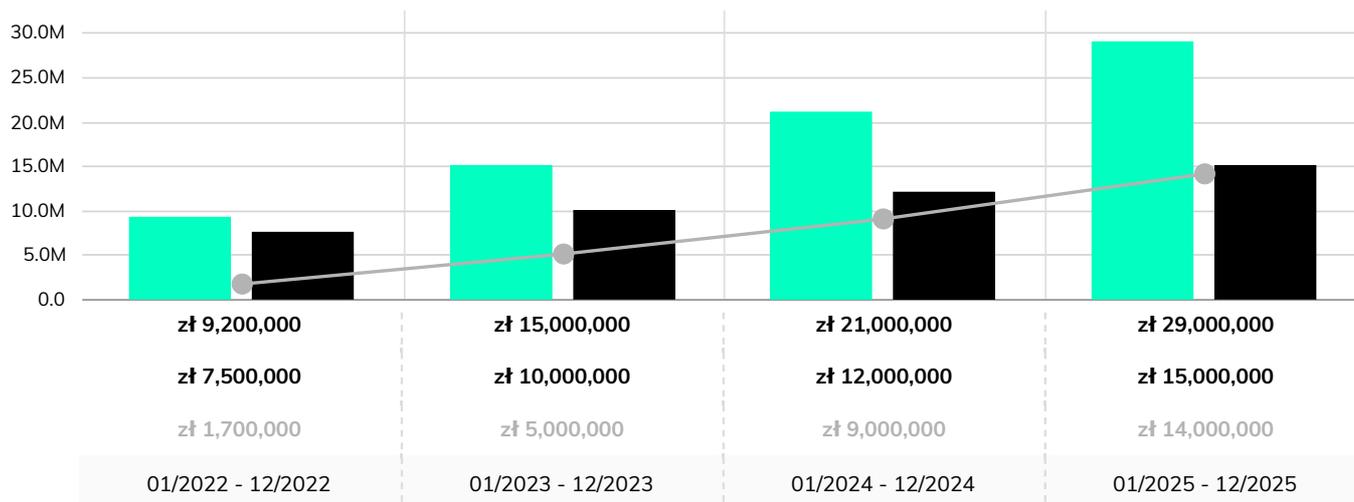
All numbers in zł

/// More information on the history, milestones, team, etc., (e.g. pitchdeck) can be requested by the company

# Forecasts summary

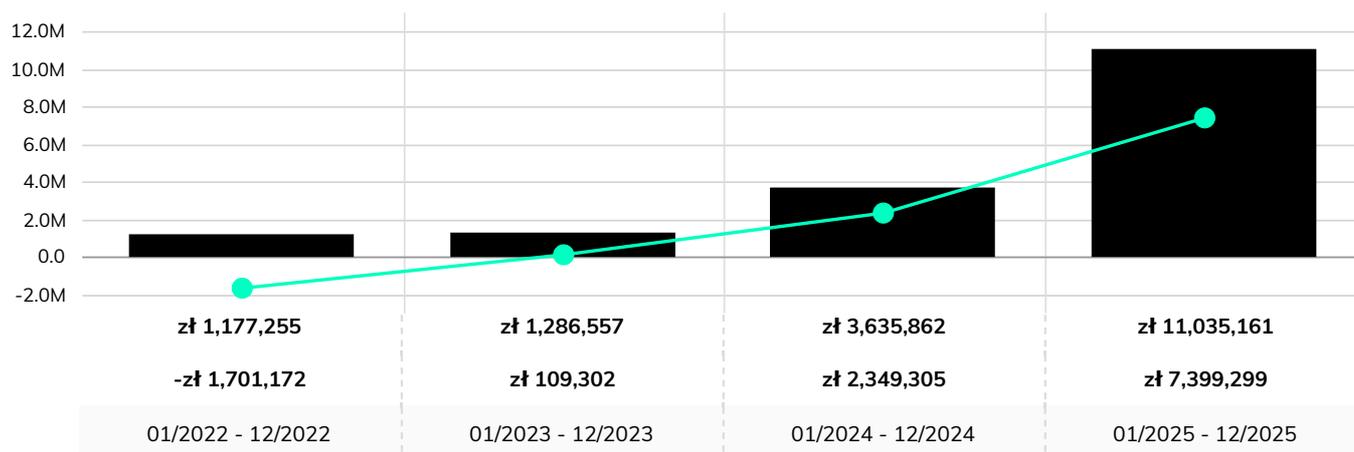
## Future profitability

■ Revenues ■ Costs ● EBITDA



## Cash forecast

■ Cash in hand ● Free cash flow to equity



/// Full profit and loss and cash flow forecast at page 14.

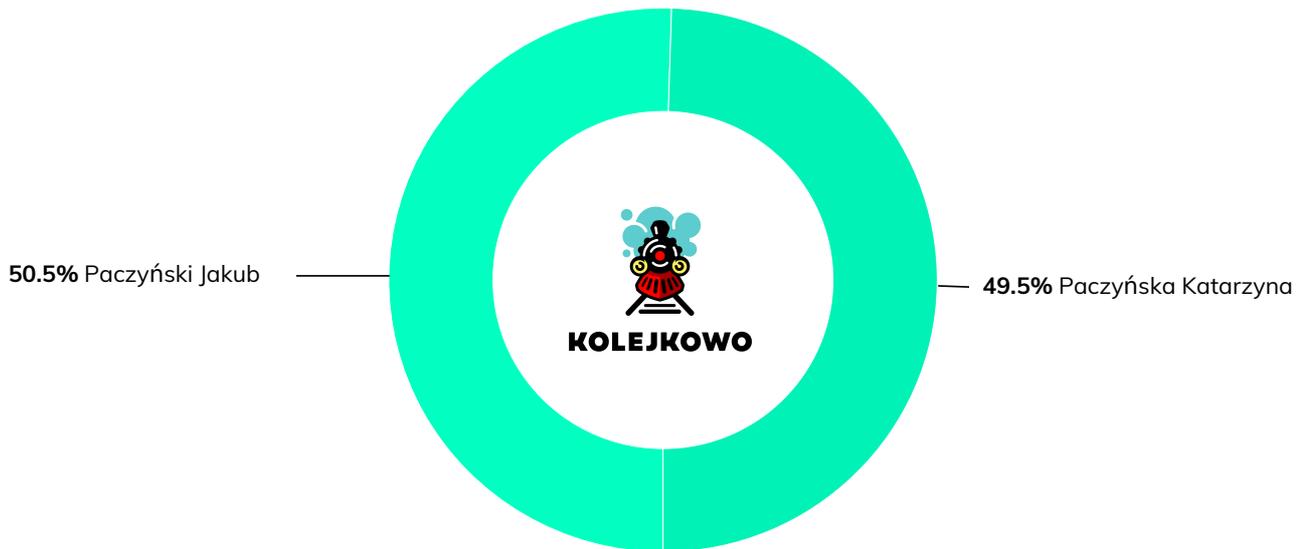
# Past funding rounds

Here is an overview of the past funding rounds and valuations of the company.

No funding rounds to date

# Current ownership

Here is an overview of the current shareholders in the company. More information on type of shares, unassigned shares, and in general a detailed cap table can be requested to the company in question.

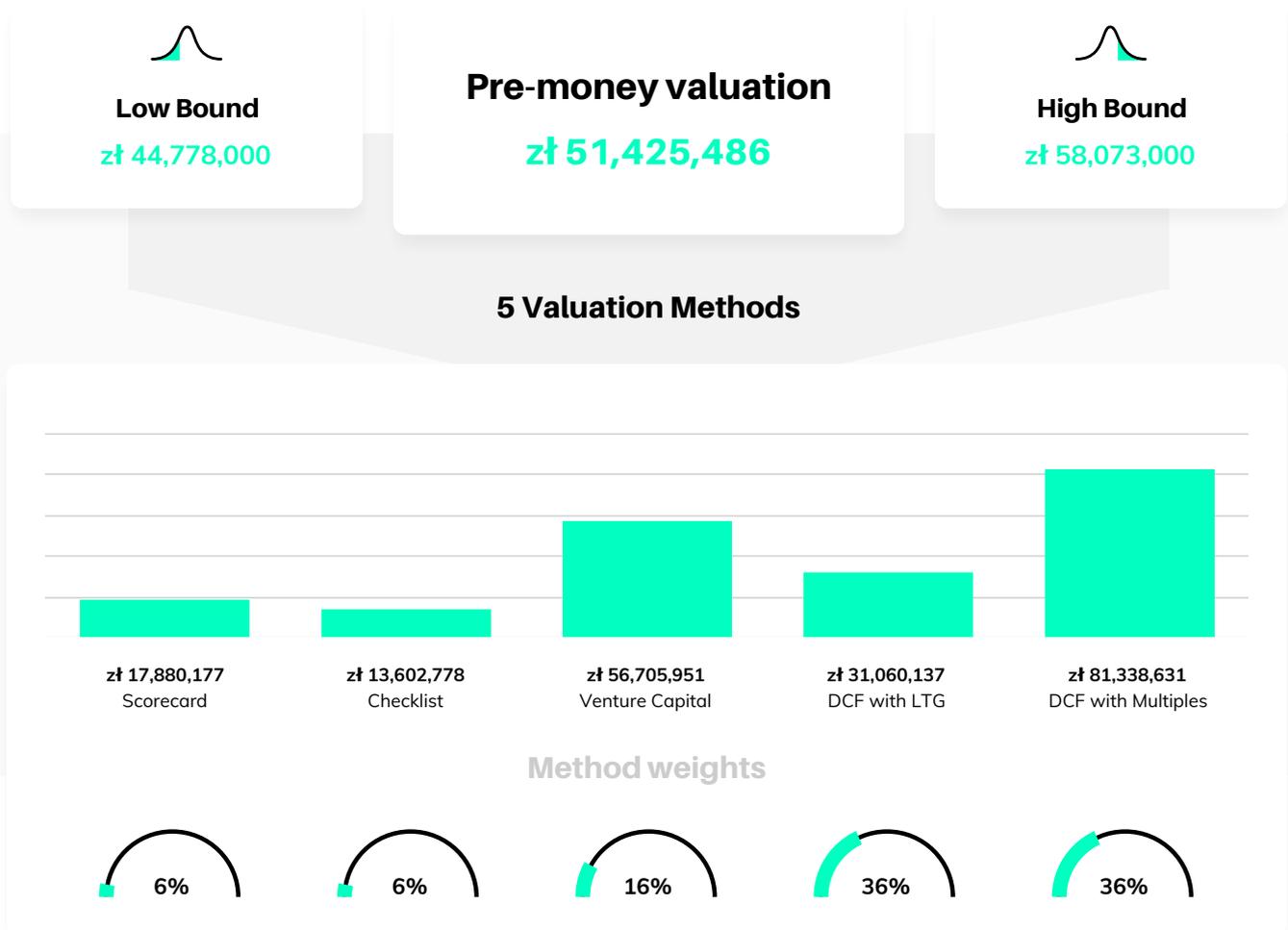


# Valuation

The pre-money valuation displayed below is the result of the weighted average of different methods. The use of several methods is a best practice in company valuation, as looking at the business from different perspectives results in a more comprehensive and reliable view.

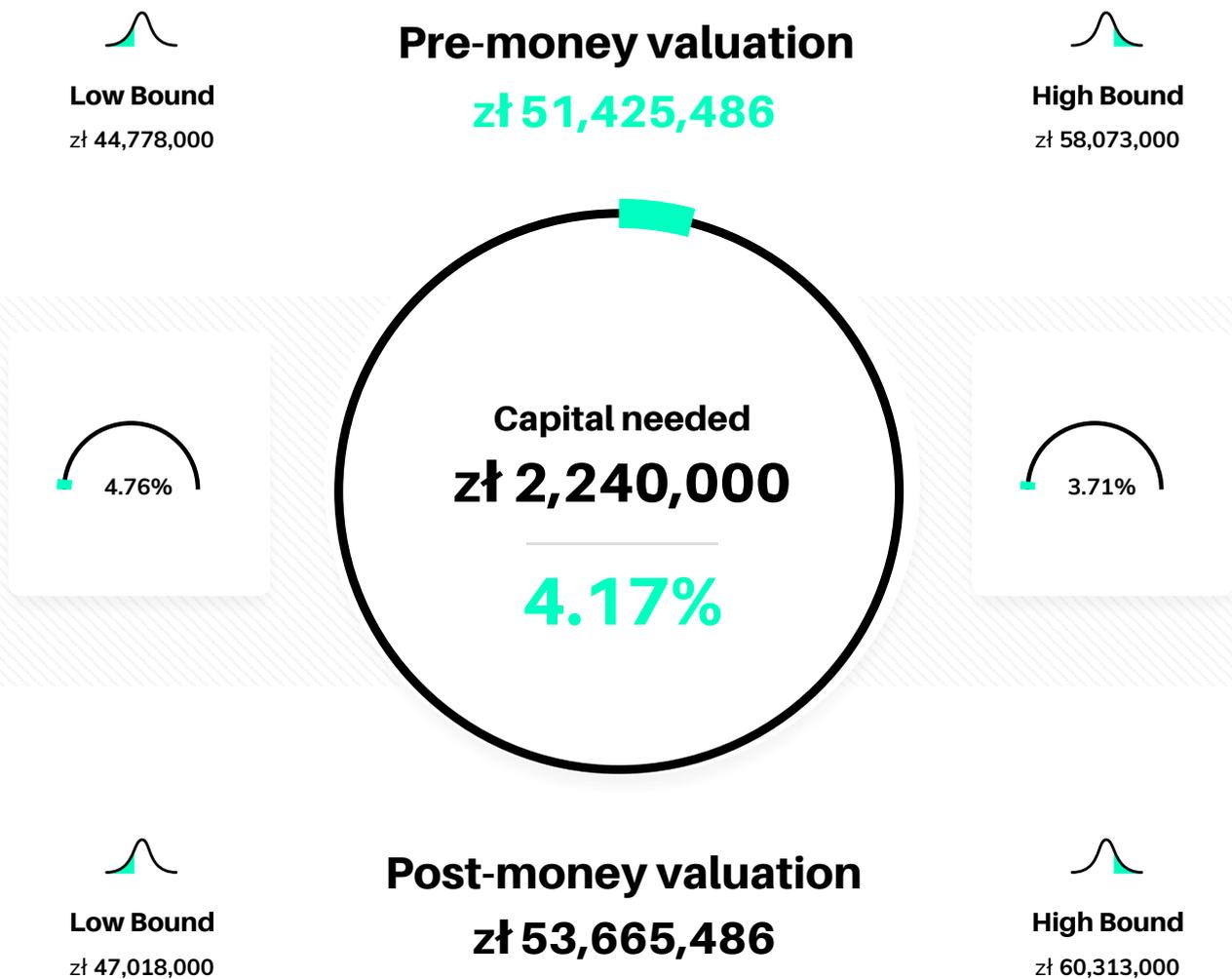
These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

More information on the weights can be found in the Appendix.



# Current funding round

Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.

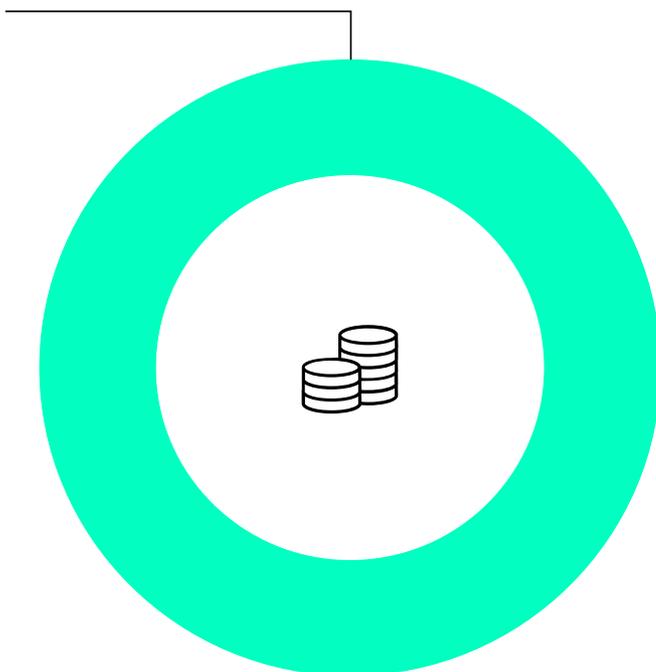


Starting from the post-money valuation of the company, the equity percentage that relates to the investment is calculated as investment/post-money valuation. Keeping the investment amount fixed, the lower the pre-money valuation, the higher the equity stake, and vice versa.

# Use of funds

Here is a breakdown on how the company will use the capital raised.

Capital expenditures:  
zł 2,240,000 (100 %)



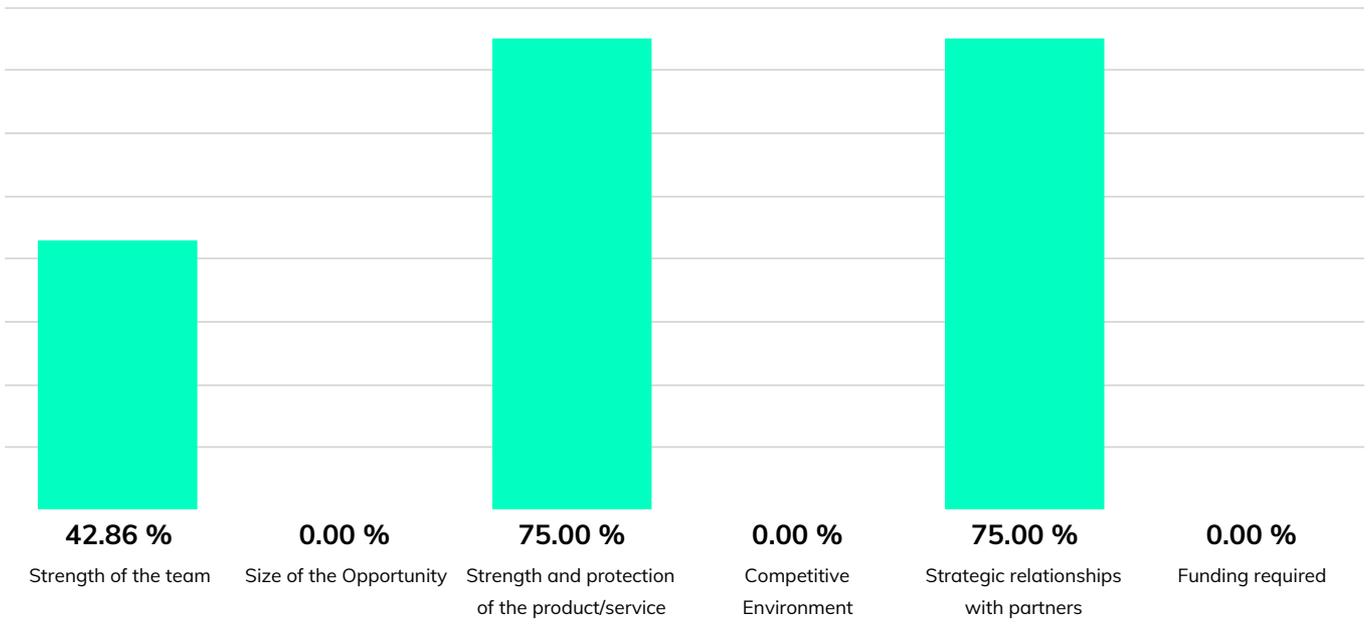
# Qualitative methods

## Scorecard Method: **zł 17,880,177**

This method was conceived by William H. Payne of Ohio TechAngels group and endorsed by the Ewing Marion Kauffman Foundation. The valuation of the startup depends on how different this is from the assumed average of a set of comparable companies from the same region.

Startups' qualitative traits are divided in 6 criteria, compared with the assumed traits of the average company, and given a score according to whether it over- or under-performs the assumed average company. These scores are multiplied by weights that represent the impact of the criteria on the valuation. The sum of these weighted scores multiplied by the average valuation leads to the company's pre-money valuation.

### Normalized scores of the company for each criteria



### Parameters

Average valuation (Poland): **zł 12,492,700**

### Weights of the criteria

Strength of the team: **30%**

Size of the Opportunity: **25%**

Strength and protection of the product/service: **15%**

Competitive Environment: **10%**

Strategic relationships with partners: **10%**

Funding required: **10%**

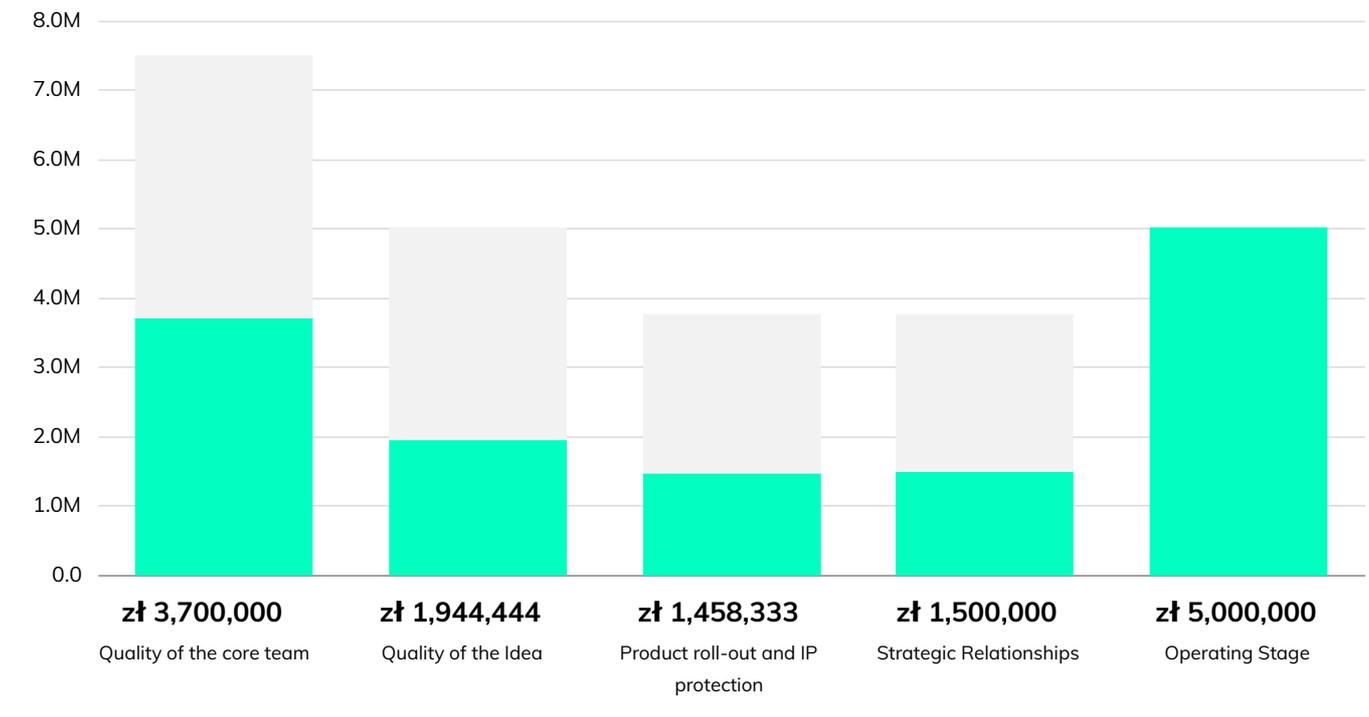
/// Please see appendix for data sources, defaults, and breakdown of the traits

# Checklist Method: **zł 13,602,778**

The creator of the method is Dave Berkus, one of the most prominent Californian angel investors. The valuation of the startup consists of intangible building blocks that sum up to the assumed maximum pre-money valuation.

The maximum pre-money valuation is split in 5 criteria according to their weight. The startup obtains portions of these maximum criteria valuations according to how close its qualitative traits are to the most desirable ones. Their sum is the startup pre-money valuation.

■ Criteria valuations    ■ Max valuations



## Parameters

Maximum valuation (Poland): **zł 25,000,000**

### Criteria maximum valuations

Quality of the core team: **zł 7,500,000 (30%)**

Strategic Relationships: **zł 3,750,000 (15%)**

Quality of the Idea: **zł 5,000,000 (20%)**

Operating Stage: **zł 5,000,000 (20%)**

Product roll-out and IP protection: **zł 3,750,000 (15%)**

/// Please see appendix for data sources, defaults, and breakdown of the traits

# Qualitative traits summary

Below a summary of the traits at the basis of the scores for the two qualitative methods. Please see appendix for detailed breakdown of which trait is used in which method.



## Team

### Founders

Time commitment: **Part time**

Average age: **Between 35 and 45**

Founded other companies before: **Yes**

---

### Core team skills and expertise

Working together for: **More than 5 years**

Years of experience in the industry: **16**

Business and managerial background: **Work experience**

Technical skills: **All technical skills inhouse**



## Network

Board of advisors: **Advisors not organized in a board**

Legal consultants: **Yes**

Current shareholders: **Friends and Family**



## Market

Total Addressable Market (TAM): **zł 270,000,000**

Annual growth rate of the market: **5.00 %**

Demand validated: **Yes**

Internationalization: **Local focus now, opportunity for international expansion**



## Product

Product roll-out: **Already to Market**

Feedback received: **Mainly positive**

Loyalty to the product/service: **High retention**

Partners: **Contracts with key strategic partners signed**



## Competition

Level of competition: **Many small players**

Competitive products are: **On the same level**

Differentiation from current solutions: **We innovate in terms of marketing proposition/USP**

International competition: **Established**



## Protection

Barriers to entry of the market: **High**

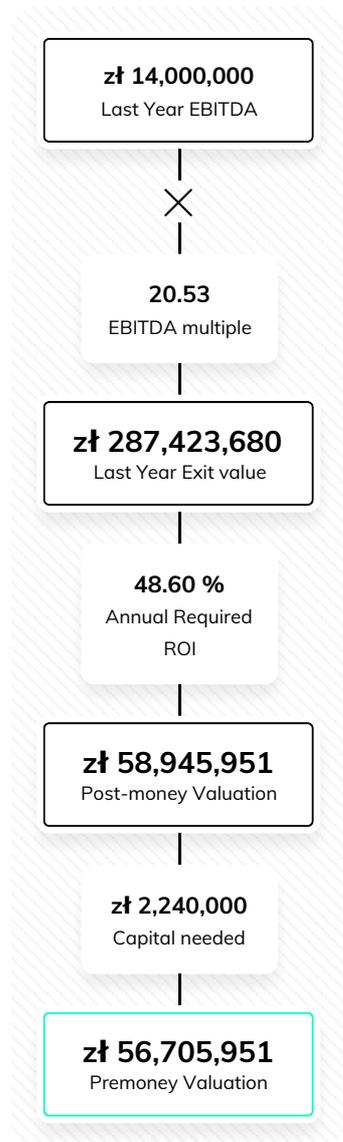
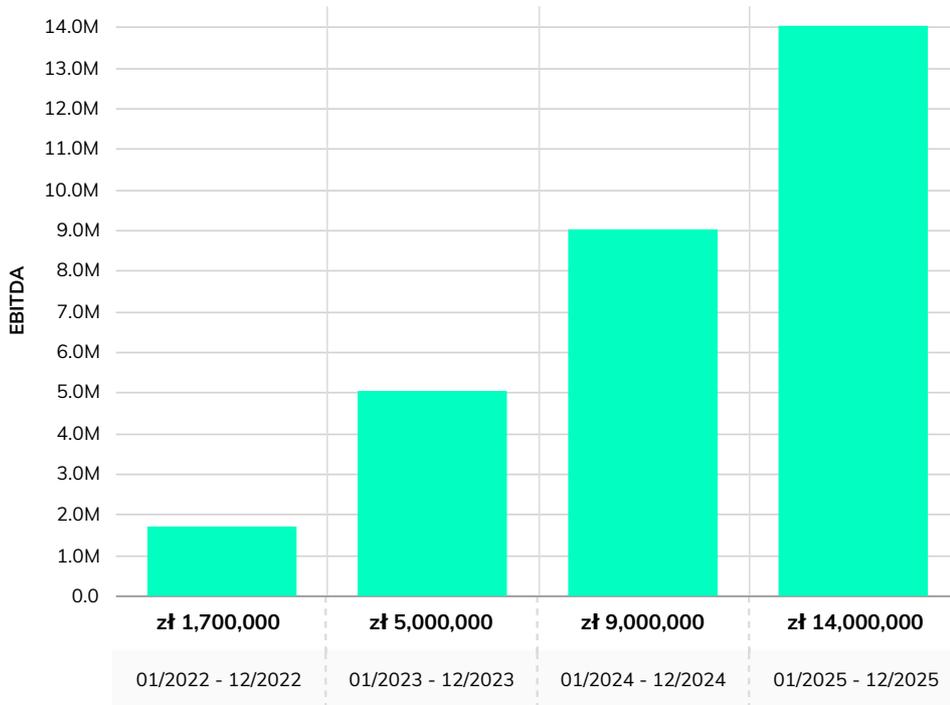
Applicable IP: **Copyright**

# VC Method

## Premoney Valuation: **zł 56,705,951**

The VC (Venture Capital) method is one of most common approaches among financial practitioners in the private company market. The startup is given the valuation that will grant investors a predetermined return at the exit.

The potential exit value of the company is computed with an industry-based EBITDA multiple. The valuation is equal to this value discounted by a required ROI (Return On Investment). This depends on the startup's stage of development, higher for early stage riskier companies, lower for more mature ones. It is the minimum rate that will allow investors to have positive returns from portfolios where most companies fail and gains come from a selected few.



### Parameters

Industry Multiple: **20.53**  
Annual Required ROI: **48.60 %**

/// Please see appendix for data sources and defaults

# DCF Methods

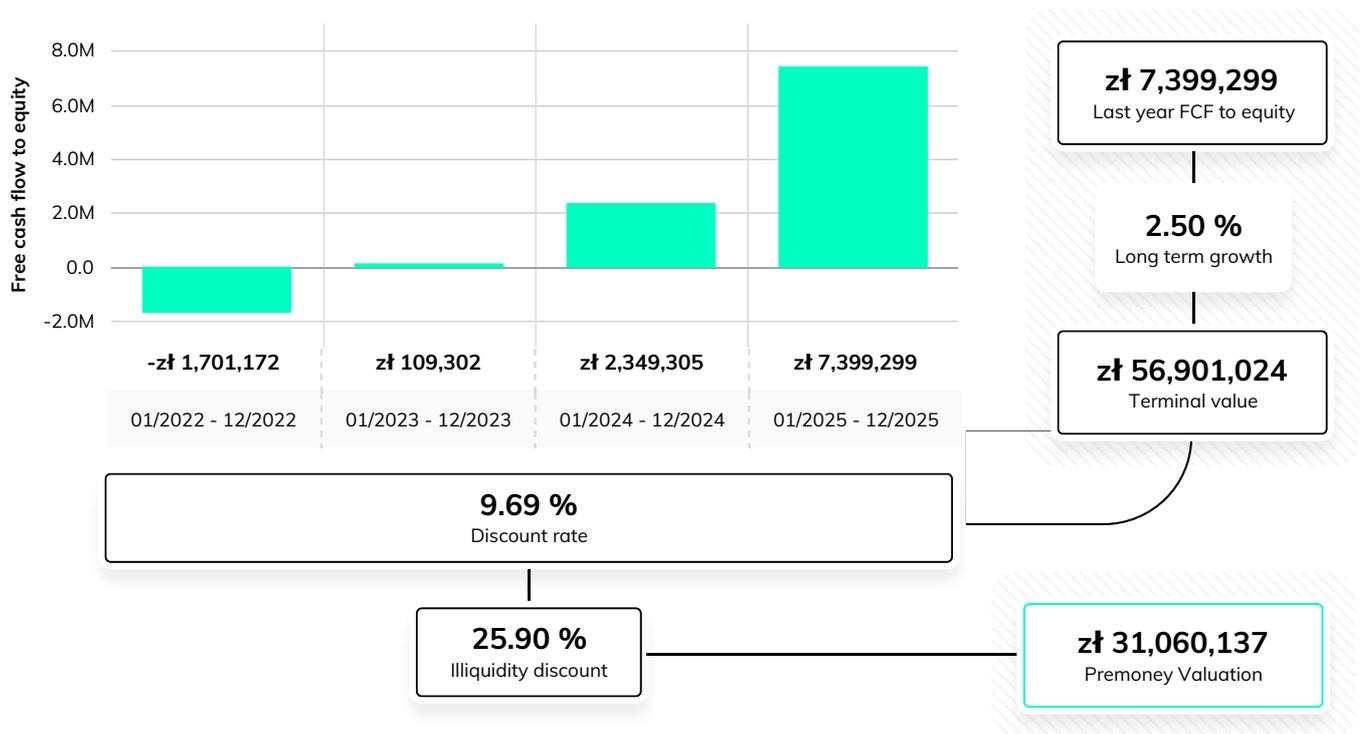
The DCF (Discounted Cash Flow) methods represent the most renowned approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

These methods weight the projected free cash flow to equity by the probability the startup will survive. Then, the flows are discounted to present by a rate that represents risks related to industry, size, development stage and profitability. Lastly, an illiquidity discount is applied to the sum of the discounted cash flows to compute the valuation.

The value of cash flows beyond the projected ones is represented by the TV (Terminal Value) and the way it is calculated is the difference between the following two methods.

## DCF with LTG: **zł 31,060,137**

The DCF with LTG (Long Term Growth) assumes the cash flows beyond the projected ones will grow forever at a constant rate based on the industry and computes the TV accordingly.



### Parameters

Long term growth: 2.50 %  
Illiquidity discount: 25.90 %

### Discount rate

Risk free rate: 2.31 %  
Beta: 1.45  
Market Risk Premium: 5.09 %

### Survival rates

Year 1: 86.11 %  
Year 2: 74.08 %  
Year 3: 63.47 %

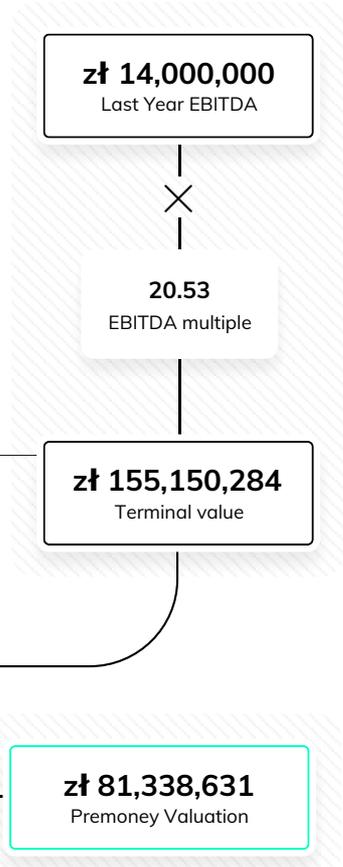
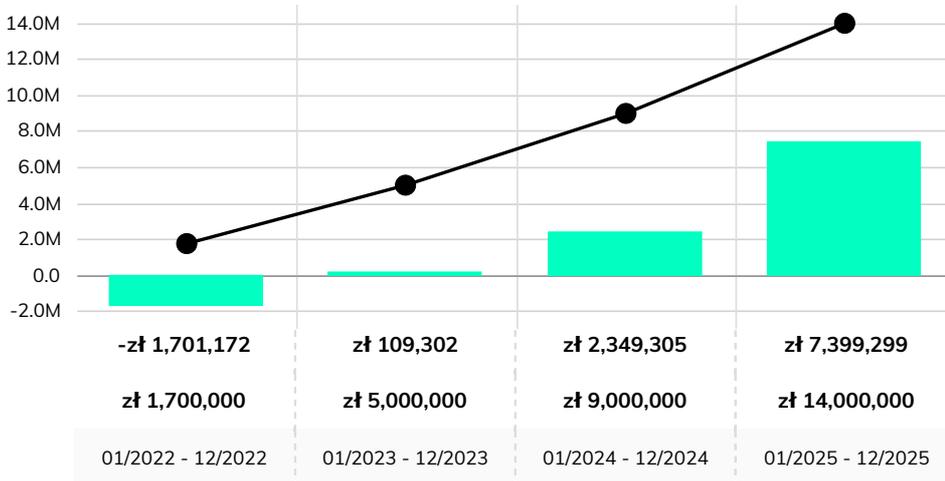
Year 4: 53.98 %

/// Please see appendix for data sources and defaults

# DCF with Multiples: **zł 81,338,631**

The DCF with Multiple assumes the TV (Terminal Value) is equal to the exit value of the company computed with an industry-based EBITDA multiple.

■ Free cash flow to equity ● EBITDA



## Parameters

EBITDA multiple: 20.53  
Illiquidity discount: 25.90 %

**Discount rate**  
Risk free rate: 2.31 %  
Beta: 1.45  
Market Risk Premium: 5.09 %

**Survival rates**  
Year 4: 53.98 %  
Year 1: 86.11 %  
Year 2: 74.08 %  
Year 3: 63.47 %

/// Please see appendix for data sources and defaults

# Financial Projections

## Profit & Loss

The profit & loss projections are displayed below. Data about revenues and operating costs are provided by the company. Depreciation and amortization, interest, and taxes are either provided by the company or estimated by Equidam. Please consult our methodology document for more details.

	01-2021 - 12-2021	01-2022 - 12-2022	01-2023 - 12-2023	01-2024 - 12-2024
Revenues	4,300,000	9,200,000 +2X	15,000,000 0%	21,000,000 0%
Cost of Goods Sold	1,900,000	4,065,116 +2X	6,293,023 0%	8,322,642 0%
Salaries	-	-	-	-
Operating Expenses	2,100,000	3,434,884 0%	3,706,977 0%	3,677,358 0%
<b>EBITDA</b>	<b>300,000</b>	<b>1,700,000 +5X</b>	<b>5,000,000 +2X</b>	<b>9,000,000 0%</b>
<i>Ebitda margin</i>	-	-	-	-
<b>D&amp;A</b>	<b>109,116</b>	<b>312,116 +2X</b>	<b>312,116 0%</b>	<b>312,116 0%</b>
<b>EBIT</b>	<b>190,884</b>	<b>1,387,884 +7X</b>	<b>4,687,884 +3X</b>	<b>8,687,884 0%</b>
<i>Ebit margin</i>	-	-	-	-
Interest	-	-	-	-
<b>EBT</b>	<b>-</b>	<b>1,387,884</b>	<b>4,687,884 +3X</b>	<b>8,687,884 0%</b>
<b>Taxes</b>	<b>-</b>	<b>72,346</b>	<b>890,698 +12X</b>	<b>1,650,698 0%</b>
<i>Nominal tax rate</i>	-	-	-	-
<b>Effective tax payable</b>	<b>-</b>	<b>263,697</b>	<b>890,697</b>	<b>1,650,697</b>
<b>Deferred tax assets</b>	<b>-</b>	<b>-191,351</b>	<b>-191,351</b>	<b>-191,351</b>
<b>Net profit</b>	<b>190,884</b>	<b>1,315,538 +6X</b>	<b>3,797,186 +2X</b>	<b>7,037,186 0%</b>
<i>Net profit margin</i>	-	-	-	-

All numbers in zł

# Profit & Loss

	01-2025 - 12-2025	
Revenues	29,000,000	0%
Cost of Goods Sold	10,792,899	0%
Salaries	-	
Operating Expenses	4,207,101	0%
<hr/>		
<b>EBITDA</b>	<b>14,000,000</b>	<b>0%</b>
<i>Ebitda margin</i>		-
D&A	312,119	0%
<hr/>		
<b>EBIT</b>	<b>13,687,881</b>	<b>0%</b>
<i>Ebit margin</i>		-
Interest	-	
<hr/>		
<b>EBT</b>	<b>13,687,881</b>	<b>0%</b>
Taxes	2,600,698	0%
<i>Nominal tax rate</i>		-
<b>Effective tax payable</b>	<b>2,600,697</b>	
<b>Deferred tax assets</b>	<b>-191,351</b>	
<hr/>		
<b>Net profit</b>	<b>11,087,183</b>	<b>0%</b>
<i>Net profit margin</i>		-

All numbers in zł

# Cash Flow

The cash flow projections are displayed below. Capital expenditure, debt at the end of the year, and equity fundraising are provided by the company. Account payables, account receivables, inventory and D&A are either provided by the company or estimated by Equidam based on the average percentage of revenues for public companies in the company's industry.

	01/2021 - 12/2021	01/2022 - 12/2022	01/2023 - 12/2023	01/2024 - 12/2024
<b>Net profit</b>	190,884	1,315,538 +6X	3,797,186 +2X	7,037,186 0%
<b>Change in Working Capital</b>	-	-634,639	-	-3
<b>Working capital</b>	-	-312,947	-312,947 0%	-312,950 0%
<b>Account Payables</b>	346,315	346,315	346,315	346,322
<b>Account Receivables</b>	634,639	-	-	-
<b>Inventory</b>	33,368	33,368	33,368	33,372
<b>D&amp;A</b>	109,116	312,116 +2X	312,116 0%	312,116 0%
<b>Capital expenditures</b>	-	3,620,000	4,000,000 0%	4,000,000 0%
<b>Change in outstanding debt</b>	-	-343,465	-	-
<b>Debt at the end of the year</b>	1,343,465	1,000,000 0%	1,000,000 0%	-
<hr/>				
<b>Free cash flow to equity</b>	-	-1,701,172	109,302 -	2,349,305 +21X
<b>Equity fundraising</b>	-	-	-	-
<b>Free cash flow</b>	-	-1,701,172	109,302 -	2,349,305 +21X
<hr/>				
<b>Beginning of the year cash</b>	-	2,878,427	1,177,255 0%	1,286,557 0%
<hr/>				
<b>End of the year cash</b>	-	1,177,255	1,286,557	3,635,862

All numbers in zł

# Cash Flow

01/2025 - 12/2025

Net profit	11,087,183	0%
Change in Working Capital	3	
Working capital	-312,947	0%
Account Payables	346,315	
Account Receivables	-	
Inventory	33,368	
D&A	312,119	0%
Capital expenditures	4,000,000	0%
Change in outstanding debt	-	
Debt at the end of the year	-	
<hr/>		
Free cash flow to equity	7,399,299	+3X
Equity fundraising	-	
Free cash flow	7,399,299	+3X
Beginning of the year cash	3,635,862	+2X
<hr/>		
End of the year cash	11,035,161	

All numbers in zł

# Conclusion

## Legal Notes

Equidam Valuation SL does not represent or endorse the accuracy or reliability of any advice, opinion, statement or any other information displayed or distributed through this report or its website. The estimates and the data contained herein are made using the information provided by the user, publicly available information and data for different industries. Equidam Valuation SL has not audited or attempted to confirm this information for accuracy or completeness.

Under no circumstances the present report is to be used or considered as an offer, solicitation, or recommendation to sell, or a solicitation of any offer to buy any security. Equidam Valuation SL excludes any warranties and responsibilities concerning the results to be obtained from the present report nor their use and shall not be liable for any claims, losses or damages arising from or occasioned by any inaccuracy, error, delay, or omission, or from use of the report or actions taken in reliance on the information contained in it. The use of this report and the information provided herein is subject to Equidam Valuation SL online **Terms of Use** [<https://www.equidam.com/term-of-use/> [<https://www.equidam.com/term-of-use/>]] and **Privacy Policy** [<https://www.equidam.com/privacy-policy/> [<https://www.equidam.com/privacy-policy/>]].

## Zastrzeżenia Beesfund Advisory&Compliance

Wycena została dokonana na podstawie prognoz finansowych oraz danych historycznych dostarczonych przez spółkę Kolejkowo SA oraz publicznie dostępnych informacji i danych dla różnych branż.

Beesfund Advisory & Compliance Sp. z o.o. Spółka komandytowa ani Jan Wójcik nie przeprowadzili audytu, który potwierdzałby kompletność danych, czy też ich dokładność.

W żadnym wypadku niniejszy raport oraz jego załączniki nie mogą być używane ani traktowane jako oferta, zachęta lub rekomendacja do sprzedaży, ani też jako zachęta do zakupu jakichkolwiek papierów wartościowych.

Beesfund Advisory & Compliance Sp. z o.o. Spółka komandytowa ani Jan Wójcik nie mają pewności, że którekolwiek przewidywania, szacunki, oceny czy prognozy zostaną zrealizowane. Doradca nie składa w szczególności żadnego zapewnienia ani oświadczenia, w sposób wyraźny lub dorozumiany, co do osiągnięcia lub zasadności jakichkolwiek przewidywań, szacunków lub prognoz.

# Appendix

## Weights of the methods

The default weight of each method is determined by Equidam based on the stage of development, and they are shown below. They can be manually adjusted by the company.

### Default weights of the 5 methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples
Idea stage	38%	38%	16%	4%	4%
Development stage	30%	30%	16%	12%	12%
Startup stage	15%	15%	16%	27%	27%
▶ Expansion stage	6%	6%	16%	36%	36%

Kolejkowo SA stage of development: **Expansion stage**

These are determined according to the following principles:

- Qualitative information is more important in early stage companies, where performance uncertainty is extremely high, so qualitative methods are weighted in more
- The investors' view is equally important across all stages, so the weight of the VC method does not change
- Quantitative information is more reliable in later stages, when a company already has a proven financial track record. Therefore, it is possible to use the DCF methods more extensively as projected results get founded in past performance

# Qualitative methods

## Default average and maximum valuations data sources

**Dataset:** Pre-money market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

**Datasource:** Crunchbase

**Usage:** Computation of average and maximum (net of outliers) pre-money valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

**Update:** Biannual

- Average valuation (Scorecard Method) in Poland: **zł 12,492,700**
- Maximum valuation (Checklist Method) in Poland: **zł 25,000,000**

# Scorecard Method

## Default weights of the criteria and breakdown in their traits

<p><b>Strength of the team</b> <span style="float: right;"><b>30%</b></span></p> <ul style="list-style-type: none"> <li>Time commitment of the founders</li> <li>Number of employees</li> <li>Team spirit and comradeship</li> <li>Years of industry experience of the core team</li> <li>Business and managerial background of the core team</li> </ul>	<p><b>Size of the Opportunity</b> <span style="float: right;"><b>25%</b></span></p> <ul style="list-style-type: none"> <li>Estimated revenues in the third year according to the stage of the development</li> <li>Estimated size of the market in three years</li> <li>Geographical scope of the business</li> </ul>
<p><b>Competitive Environment</b> <span style="float: right;"><b>10%</b></span></p> <ul style="list-style-type: none"> <li>Stage of the product/service roll-out</li> <li>Degree of loyalty of customers</li> <li>Type of IP protection applicable</li> <li>IP protection in place (if any)</li> </ul>	<p><b>Strength and protection of the product/service</b> <span style="float: right;"><b>15%</b></span></p> <ul style="list-style-type: none"> <li>Level of competition in the market</li> <li>Quality of competitive products/services</li> <li>Competitive advantage over other products/services</li> <li>Barriers to entry of the market</li> <li>Threat of international competition</li> </ul>
<p><b>Strategic relationships with partners</b> <span style="float: right;"><b>10%</b></span></p> <ul style="list-style-type: none"> <li>Strength of the relationships with key strategic partners</li> </ul>	<p><b>Funding required</b> <span style="float: right;"><b>10%</b></span></p> <ul style="list-style-type: none"> <li>Capital required according to the stage of development</li> </ul>

# Checklist Method

## Default weights of the criteria and breakdown in their traits

---

### Quality of the core team analyzes:

30%

- Average age of the founders
  - Presence in the team of serial, successful entrepreneurs
  - Time commitment of the founders
  - Team spirit and comradeship
  - Years of industry experience of the core team
  - Business and managerial background of the core team
  - Technical skills of the core team
- 

### Quality of the idea analyzes:

20%

- Validation of the demand for the product/service
  - Feedback received by early adopters/industry experts
  - Level of competition in the market
  - Competitive advantage over other products/services
  - Geographical scope of the business
  - Threat of international competition
  - Degree of loyalty of customers
- 

### Product roll-out and IP protection analyzes:

15%

- Stage of the product/service roll-out
  - Type of IP protection applicable
  - IP protection in place (if any)
- 

### Strategic relationships analyzes:

15%

- Presence of an advisory board and number of advisors
  - Presence and type of current shareholders
  - Relationship with legal counselors
  - Strength of the relationships with key strategic partners
- 

### Operating stage

20%

- Stage of development
  - Current profitability
-

# VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI, and their default values provided by Equidam

## EBITDA multiple

**Description:** Enterprise value on EBITDA multiples computed over a dataset of global, publicly listed firms organized by industry

**Datasource:** Prof. A. Damodaran, NYU Stern School of Business

**Update:** Annual

**Notes:** We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, i.e. the ultimate determinant of value.

Kolejkowo SA industry: **Amusement Parks And Zoos**

Amusement Parks And Zoos EBITDA multiple: **20.53**

## Annual Required ROI

The default annual required ROI rates are determined by Equidam based on the returns investors require for companies at different stage of development, and are shown below. They can be manually adjusted by the company.

Kolejkowo SA stage of development: **Expansion stage**

# DCF Methods

Below the sources of the valuation parameters used in the DCF Methods: Discount Rate, Survival Rates and Illiquidity Discounts, and their default values provided by Equidam.

## Discount rate

### Risk Free Rate

Description: 10Y government rates

Datasource: Trading Economics (tradingeconomics.com), various public databases

Update: Bi-annual (but more frequent if macroeconomic conditions are more volatile)

Notes: For the Eurozone we apply the German 10Y Bond rate

- Kolejkowo SA country: **Poland**
- Poland risk free rate: **2.31%**

### Industry betas

Description: Industry beta computed over industry specific portfolios of global, public listed companies (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

- Kolejkowo SA industry: **Amusement Parks And Zoos**
- Amusement Parks And Zoos default beta: **1.45**

### Market Risk Premium

Description: Country based total equity risk premium as implied in the previous 12 trailing months.

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Biannual

- Kolejkowo SA country: **Poland**
- Poland default market risk premium: **5.09%**

## Survival Rate

Dataset: Country-level survival probabilities of the latest cohort of companies with three years of data available.

Datasource: European Office of Statistics (<http://ec.europa.eu/eurostat>), U.S. Bureau of Labor Statistics (<https://www.bls.gov/>), specific academic research and public offices of statistics for different countries.

Update: Annual

Kolejkowo SA year of incorporation: **2014**

Default survival rate Year 1: **86.11%**

Default survival rate Year 2: **74.08%**

Default survival rate Year 3: **63.47%**

Default survival rate Year 4: **53.98%**

Default survival rate Year 5: **53.98%**

## Illiquidity discount

The default illiquidity discount is assigned based on current profitability and projected revenues, according to the approach suggested by William L. Silber.

Kolejkowo SA illiquidity discount: **25.90%**

# DCF with LTG

## Long term growth

Dataset: Global, publicly listed companies organized by industry (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: The value is winsorized over a 0% - 2.5% range. We do not want the long term growth to be above world GDP growth expectations, as it would mean the company is going to overgrow world economy at some point in time

Kolejkowo SA industry: **Amusement Parks And Zoos**

Amusement Parks And Zoos default long term growth: **2.50**

# DCF with Multiples

## EBITDA multiple

Dataset: Global, publicly listed companies organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, the ultimate determinant of value.

Kolejkowo SA industry: **Amusement Parks And Zoos**

Amusement Parks And Zoos default EBITDA multiple: **20.53**

# Last Available Balance Sheet

Below the simplified, last available balance sheet of the company.

	01/2021 - 12/2021
Cash and equivalents	-
Tangible assets	-
Intangible assets	-
Financial assets	-
Deferred tax assets	-
<hr/>	
<b>Total Assets</b>	-
Debts due within one year time	-
Debt due beyond one year time	-
Equity	-
<hr/>	
<b>Total Liabilities and Shareholder's Equity</b>	-

All numbers in zł