

CHAPTER VIII**COMMON-SIZE STATEMENT ANALYSIS**

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CHAPTER VIII

COMMON-SIZE STATEMENTS ANALYSIS

8.1 INTRODUCTION :

Preparation of comparative financial statements and the calculations of trend percentages or ratios, as methods of analysing financial statements, have one common shortcoming. It is the inability of the analyst to comprehend the changes that have taken place from year to year in relation to the total assets, total liabilities and capital or total net sales. The seriousness of this limitation is brought forth when a comparison is being made of two or more business units or of one unit with statements for an industry as a whole. Because there is no common base of comparison when dealing with absolute figures. For overcoming this limitation a common-size statements analysis is required.

8.2 MEANING OF COMMON-SIZE STATEMENT :

Comparative statements that give only the vertical percentage of ratios for financial data without giving rupee values are known as common-size statements. Common-size statement shows the relation of each component to the whole. It is useful in vertical financial analysis and comparison of two business enterprises at a certain date.

8.3 COMMON-SIZE BALANCE SHEET :

The common-size balance sheet percentages show the relation of each asset item to total assets and each liability and capital item to total liabilities and capital. As these percentages show relationship to balance sheet totals the variations from year to year do not necessarily

indicate changes in money amounts. The balance sheet common size ratios may reflect a change in the individual item, a change in the total or a change in both.

The common-size balance sheet percentages do not give information about the trends of individual items from year to year. It is doubtful whether the observation of the trends of these relationships is of any utility because the total is affected by the variations in all its components with the result that the trends of relationships are too difficult for interpretation. The common-size balance sheet can be useful only if it could be established in any particular business that a certain item should normally be a certain percentage of the relevant total. But it is very difficult, if not impossible, to establish such norms and this fact detracts from the usefulness of common-size balance sheet.

8.4 COMMON-SIZE INCOME STATEMENT :

The income statement common-size percentages show the amount or percentage of net sales that has been absorbed by each individual cost or expense item. A comparison of common size income statement ratios is significant inasmuch as they show that a large particular or smaller relative amount of net sales figure was used in meeting costs or expenses..

8.5 PREPARATION OF COMMON-SIZE STATEMENTS AND THEIR INTERPRETATION :

It is not practicable to study the common-size statements of the Bank for the last 10 years. Therefore, we have considered only the last 4 years viz, 1989-90, 1990-91, 1992-93 and 1993-94 for the purpose of our study.

For the purpose of preparing Banks common-size income statement, the total income is assumed to be 100 and all figures are expressed as a percentage of this total.

Now let us consider the common-size. Income statements of the Bank for the Co-operative year 1990 and 1991.

TABLE 8.1
COMMON-SIZE INCOME STATEMENT OF THE BANK
FOR THE YEARS ENDED 30 th JUNE, 1990 AND 1991

(Rs. in lakhs)

	1990		1991	
	Amount	figures in percentage	Amount	figures in percentage
Int. on loans	185.59	87.01	231.06	86.89
Int. on Deposits	23.50	11.02	28.96	10.89
Int. on overdues	—	—	0.82	0.31
Discount	0.02	0.01	0.05	0.02
Total int. and discount	209.11	98.04	260.89	98.11
Other income	4.18	1.96	5.02	1.89
TOTAL INCOME	213.29	100.00	265.91	100.00
LESS :				
Interest on Deposit	109.25	51.22	134.34	50.52
Int. on D.C.C. Bank loans	31.00	14.54	45.00	16.92
Total int. paid	140.25	65.76	179.34	67.44
Salaries & allowances	40.87	19.16	50.50	18.99
Administrative expenses				
Conveyance & D.A.	1.56	0.73	1.64	0.62
Insurance, Electricity rates & taxes	3.72	1.75	4.68	1.76
Legal Expenses	0.07	0.03	0.11	0.04
Postage & Telephone	0.60	0.28	0.94	0.35
Audit fees	0.34	0.16	0.35	0.13
Depreciation & repairing	1.16	0.54	1.50	0.57
Printing, stationary & advt.	2.22	1.04	2.63	0.99
Other expenses	3.68	1.73	3.83	1.44
Total administrative exps.	13.35	6.26	15.68	5.90
TOTAL OPERATING EXP.	194.47	91.18	245.52	92.33
Operating profit	18.82	8.82	20.39	7.67
Add : Non operating incomes	0.90	0.42	0.93	0.35
Net profit	19.72	9.24	21.32	8.02
Less : reserves & provisions	0.42	0.20	0.55	0.21
Net profit as per P & L a/c	19.30	9.04	20.77	7.81

SOURCE : Annual Reports of the Bank.

When we compare the operating the results of 1990 with the year 1991 on the basis of above common-size statements we can gather the following things.

Though in absolute terms the salaries and allowances have gone up, its percentage to the total income has gone down by 0.17%. Similarly, in absolute terms the amount of other administrative expenses has increased but as a percentage to the total income it has decreased by 0.36%. Interest paid on deposit has also decreased by 0.70% but interest paid on D.C.C. Bank loans has increased by 2.38%. It means that due to the increase in interest paid on D.C.C. Bank loans, the total operating expenses have increased by 1.15%. This has led to net decrease in operating profits by 1.15%, even though in absolute terms, the total income has gone up.

Now let us have comparative idea of the financial position of the bank on the basis of its balance sheets for the years 1990 & 1991.

TABLE 8.2
COMMON -- SIZE BALANCE SHEET OF THE BANK
AS ON 30th JUNE , 1990 AND 1991

(Rs. in lakhs)

ASSETS	1990		1991	
	figures in		figures in	
CURRENT ASSETS	Amount	Percentage	Amount	percentage
Cash & Bank balances	65.21	3.62	63.19	2.85
Short-term loans	604.97	33.55	675.54	30.52
1/5 th of medium term loans	155.48	8.62	208.41	9.42
1/15th of long term loans	3.21	0.18	4.25	0.19
Interest receivable	30.11	1.67	36.70	1.66
stock	2.91	0.16	3.80	0.17
Other Debts	11.03	0.61	7.02	0.32
B/R baing bills for collection	0.13	0.01	0.02	—
Total current assets	873.05	48.42	998.93	45.13
FIXED ASSETS (Less Depreciation)				
Building	7.30	0.41	7.42	0.34
Furniture	10.52	0.58	12.46	0.56
Library	0.01	—	0.01	—
Vehicles	0.03	—	0.03	—
Other fixed assets	3.40	0.19	4.45	0.20
Total fixed assets	21.26	1.18	24.37	1.10
MISCELLANEOUS ASSETS				
Investments	241.96	13.42	297.26	13.42
4/5th of medium-term loans	621.91	34.49	833.62	37.66
14/15th of long-term loans	44.91	2.49	59.55	2.69
Total miscellaneous Assets	908.78	50.40	1190.43	53.77
Total Asseets	1803.09	100.00	2213.73	100.00

Continued

(Rs. in Lakhs)

LIABILITIES & CAPITAL: CURRENT LIABILITIES :	1990		1991	
	Amount	Figures in Percentage	Amount	Figures in Percentage
12.22 % of time deposit	60.43	3.35	78.46	3.55
Savings Deposit	199.43	11.06	227.58	10.28
Current Deposit	0.42	0.02	0.22	0.01
Nishkriya Deposit	2.21	0.12	2.25	0.10
Matured time Deposit	4.89	0.27	8.85	0.40
Loans from D.C.C. Bank	306.80	17.02	424.70	19.19
Bills for collection being B/R	0.13	0.01	0.02	—
Interest Payable :				
1) 1/7th of Int. on Deposit	23.36	1.30	27.87	1.26
2) D.C.C. Bank loans int.	3.26	0.18	5.14	0.23
Other Creditors	11.39	0.63	10.47	0.47
Total current Liabilities	612.32	33.96	785.56	35.49
TERM LIABILITIES				
Total long term Deposits	868.82	48.19	1044.54	47.19
Int. payable on long term Deposits	140.14	7.77	167.23	7.55
Total other reserves	10.49	0.58	13.36	0.60
Total term Liabilities	1019.45	56.54	1225.13	55.34
TOTAL OUTSIDE LIABILITIES	1631.77	90.50	2010.69	90.83
CAPITAL & RESERVES				
Share Capital	129.73	7.19	154.79	6.99
Reserve fund	22.19	1.23	27.37	1.23
Dividend Equalisation reserve	0.01	0.01	0.11	0.01
Profit & Loss a/c	19.30	1.07	20.77	0.94
Total shareholders funds	171.32	9.50	203.04	9.17
Total Liabilities & Capital	1803.09	100.00	2213.73	100.00
Net working capital	260.73	14.46	213.37	9.64

SOURCE : Annual Reports of the Bank.

The percentage of current assets to total assets was 48.42 in 1990. It has gone down to 45.13 in 1991. The percentage of current liabilities to total liabilities including capital has gone up from 33.96 in 1990 to 35.49 in 1991. Thus the proportion of current assets has decreased by 3.29% while the proportion of current liabilities has increased by 1.53%. This has caused reduction in the working capital of the bank by 4.82%. The proportion of shareholders funds in the total liabilities has come down from 9.50% to 9.17%. Similarly the proportion of term liabilities in the total liabilities has also come down from 56.54% to 55.34%. The percentage of long-term miscellaneous assets to total assets has increased from 50.40 in 1990 to 53.77 in 1991. It indicates application of funds to the extent of Rs. 3.37%.

Now, let us consider the common-size Income statements of the Bank for the years 1993 & 1994.

TABLE 8.3

COMMON — SIZE INCOME STATEMENT OF THE BANK FOR THE
YEARS ENDED 31ST MARCH, 1993 AND 1994

(Rs. in lakhs)

	1993		1994	
	Amount	figures in Percentage	Amount	figures in Percentage
Interest on loans	353.57	86.34	359.05	84.83
Int. on Deposits	45.49	11.11	51.96	12.27
Int. on overdues	0.93	0.22	1.00	0.238
Discount	0.08	0.02	0.01	0.002
Total Int. & Discount	400.07	97.69	412.02	97.34
Other incomes	9.45	2.31	11.26	2.66
TOTAL INCOME	409.52	100.00	423.28	100.00
LESS :				
Int. paid on deposit	193.42	47.23	212.80	50.28
Int. on D.C.C. Bank loans	58.56	14.30	46.32	10.94
Total Int. Paid	251.98	61.53	259.12	61.22
Salaries & allowances	74.43	18.18	83.59	19.75
Administrative exp.				
Conveyance & D.A.	2.95	0.72	3.72	0.88
Int., electricity, rent & Taxes	5.91	1.44	6.32	1.49
Legal exp	0.15	0.04	0.28	0.06
Postage & Telephone	1.18	0.29	1.47	0.35
Audit fee	0.81	0.20	1.69	0.40
Depreciation & repairing	1.92	0.47	2.43	0.57
Printing, stationery and advertisement	3.43	0.83	5.32	1.26
Other expenses	4.66	1.14	7.23	1.71
Total administrative exp.	21.01	5.13	28.46	6.72
Total operating Exp.	347.42	84.84	371.17	87.69
Operating Profit	62.10	15.16	52.11	12.31
Add. Non operating incomes	1.06	0.26	1.41	0.33
Net Profit	63.16	15.42	53.52	12.64
Less : Reserves & Provisions	0.71	0.17	7.88	1.86
Net Profit as per P & L a/c	62.45	15.25	45.64	10.68

SOURCE : Annual Reports of the Bank.

If we compare the results of 1994 with the results of 1993, we can say that the salaries and allowances and other administrative expenses have increased during 1994 over the year 1993. This has resulted in reducing the percentage of operating profits from 15.16% in 1993 to 12.31% of total income in 1994, in spite of the fact that the total income in 1994 has increased by Rs.13.76 lakhs. The salaries & allowances of the staff have increased from 18.18% to 19.75% and the total administrative expenses from 5.13% to 6.72%. The interest paid on deposits and loans has decreased from 61.53% in 1993 to 61.22% in 1994. The percentage of interest paid on deposits and loans has gone down. It is because the bank has mobilised more deposits from the public and taken less loan from D.C.C. Bank during the year 1994.

After considering the comparative income statements, we propose to study the comparative financial position of the Bank for the years 1993 and 1994.

TABLE 8.4
COMMON SIZE BALANCE SHEET OF THE BANK
AS ON 31ST MARCH, 1993 AND 1994.

(Rs. in lakhs)

	1993		1994	
ASSETS	Figures in		figures in	
<u>CURRENT ASSETS</u>	Amount	percentage	Amount	percentage
Cash & Bank balances	95.10	3.67	177.02	3.91
Short-term loans	865.61	33.42	834.84	27.90
1/5 th of medium-term loans	221.63	8.56	287.41	9.60
1/15th of long-term loans	5.29	0.20	5.00	0.17
Interest receivable	24.85	0.96	43.85	1.47
Stock	5.47	0.21	6.39	0.21
Other Debts	5.14	0.20	4.11	0.14
B/R Being Bills for collection	0.96	0.04	—	—
Total current assets	1224.05	47.26	1298.62	43.40
<u>FIXED ASSETS (Less Depreciation)</u>				
Building	13.60	0.52	13.88	0.46
Furniture	21.11	0.82	22.33	0.75
Library	0.02	—	0.02	—
Vehicles	0.04	—	0.03	—
Other fixed assets	4.02	0.16	5.22	0.18
Total fixed assets	38.79	1.50	41.48	1.39
<u>MISCELLANEOUS ASSETS</u>				
Investments	366.42	14.15	432.37	14.45
4/5 th of medium-term loans	886.52	34.23	1149.63	38.42
14/15th of long-term loans	74.13	2.86	69.99	2.34
Total miscellaneous assets	1327.07	51.24	1651.99	55.21
TOTAL ASSETS	2589.91	100.00	2992.09	100.00

continued

(Rs. in lakha)

LIABILITIES & CAPITAL:	1993		1994	
	Amount	Figures in Percentage	Amount	figures in Percentage
CURRENT LIABILITIES:				
12.22% of time Deposit	114.60	4.42	119.52	3.99
Savings Deposit	245.40	9.47	315.05	10.53
Current Deposit	0.41	0.01	0.37	0.01
Nishkriya Deposit	2.27	0.09	3.63	0.12
Matured time Deposit	9.48	0.37	23.27	0.78
Loans from D.C.C. Bank	299.15	11.55	284.45	9.51
Bills for collection	0.95	0.04	—	—
Interset payable:				
1) 1/7 th of int.on Deposit	35.78	1.38	43.11	1.44
2) D.C.C. Bank loans Int.	3.53	0.14	2.96	0.10
Other creditors	17.07	0.66	19.49	0.65
Total Current Liabilities	728.64	28.13	811.85	27.13
TERM LIABILITIES				
Total long term deposit	1334.03	51.51	1559.60	52.13
Int. Payable on long-term Deposit	214.66	8.29	258.62	8.64
Total other reserves	26.96	1.04	37.97	1.27
Total term Liabilities	1575.65	60.84	1856.19	62.04
Total outside liabilities	2304.29	88.97	2668.04	89.17
CAPITAL & RESERVES:				
Share capital	182.32	7.04	215.30	7.20
Reserve fund	40.57	1.57	56.59	1.89
Devidend Equalisation Reserve	0.28	0.01	6.51	0.22
Profit & Loss a/c	62.45	2.41	45.65	1.52
Total shareholders funds	285.62	11.03	324.05	10.83
Total Liabilities & capital	2589.91	100	2992.09	100
Net working capital	495.41	19.13	486.77	16.27

SOURCE : Annual Reports of the Bank.

The percentage of current assets to total assets has, come down from 47.26 in 1993 to 43.40 in 1994. Similarly the percentage of current liabilities to total liabilities including capital has come down from 28.13 in 1993 to 27.13 in 1994. This has reduced the working capital of the bank by 2.86%. The percentage of fixed assets has gone down by 0.11% and miscellaneous assets increased by 3.97%. The proportion of shareholders funds in total liabilities & capital has come down from 11.03% to 10.83% but the proportion of term liabilities in the total liabilities & capital has gone up from 60.84% in 1993 to 62.04% in 1994.

8.6 COMPARISON :

The other way of comparing two different business units is to study the comparative income statements and the balance sheets of both the units such comparison will throw light on the effect performance of both the organisation. Here we are going to compare The primary Teacher's Co-op Bank Ltd; satara with the Ahmadnagar District Primary Teacher's Co-op Bank Ltd; Ahmadnagar.

First we will compare the income statements of both the banks and evaluate their performance.

TABLE 8.5
COMPARATIVE INCOME STATEMENT FOR THE
YEAR ENDED 31ST MARCH, 1994

(Rs. in lakhs)

	SATARA BANK		AHMADNAGAR BANK	
	Amount	% of Total Income	Amount	% of Total Income
Interest on loans	360.06	85.07	338.80	89.48
Int. on investments	51.96	12.27	38.86	10.26
<u>Total Int. received</u>	<u>412.02</u>	<u>97.34</u>	<u>377.66</u>	<u>99.74</u>
Other income	11.26	2.66	0.97	0.26
<u>TOTAL INCOME</u>	<u>423.28</u>	<u>100.00</u>	<u>378.63</u>	<u>100.00</u>
LESS :				
Interest paid on Deposit	212.80	50.28	176.42	46.60
Interest on D.C.C. Bank Loans	46.32	10.94	100.57	26.56
<u>Total Int. Paid</u>	<u>259.12</u>	<u>61.22</u>	<u>276.99</u>	<u>73.16</u>
Salaries & allowances	83.59	19.75	36.36	9.60
ADMINISTRATIVE EXP.				
Conveyance & D.A.	3.72	0.88	3.26	0.86
Insurance, Electricity Rates & Taxes	6.32	1.49	2.77	0.73
Legal Expenses	0.28	0.06	0.27	0.07
postage & Telephone	1.47	0.35	2.13	0.56
Audit fee	1.69	0.40	1.54	0.41
Depreciation & repairing	2.43	0.57	1.81	0.48
Stationery & Advertisement	5.32	1.26	7.39	1.95
Other expenses	7.23	1.71	10.44	2.76
<u>Total Administrative Exp.</u>	<u>28.46</u>	<u>6.72</u>	<u>29.61</u>	<u>7.82</u>
Total Operating Exp.	<u>371.17</u>	<u>87.69</u>	<u>342.96</u>	<u>90.58</u>
Operating profit	52.11	12.31	35.67	9.42
Add Non operating incomes	1.41	0.33	1.44	0.38
<u>Net profit</u>	<u>53.52</u>	<u>12.64</u>	<u>37.11</u>	<u>9.80</u>
Less: reserves & Provisions	7.88	1.86	0.88	0.23
Net profit as per P & L a/c	<u>45.64</u>	<u>10.78</u>	<u>36.23</u>	<u>9.57</u>

SOURCE : Income statements of above both the Banks .

The above comparative income statements throw light on the performance of the primary Teacher's Co-op. Bank Ltd., Satara and the Ahmadnagar District primary Teacher's Co-op. Bank Ltd., Ahmadnagar. As far as administrative expenses are concerned the primary Teacher's Co-op. Bank Ltd Satara's administrative expenses amounted to 6.72 % of total income, while the relative percentage for Ahmadnagar District primary Teacher's Co-op Bank Ltd. Ahmadnagar was 7.82 %. The Int. paid by the primary Teacher's Co-op. Bank Ltd., Satara extended to 61.22 % of total income and the interest paid by Ahmadnagar District primary Teacher's Co-op. Bank Ltd., Ahmadnagar is to 73.16 % of total income. The Ahmadnagar District Primary Teacher's Co-op. Bank Ltd., Ahmadnagar had to pay more interest since the Bank has taken more loans from D.C.C. Bank Ahmadnagar. When we consider the percentage of salaries & allowances to the total income, it is higher in the case of the primary Teacher's Co-op Bank Ltd., Satara than in the case of Ahmadnagar District Primary Teacher's Co-op. Bank Ltd., Ahmadnagar. The operating expenses of the Ahmadnagar District primary Teacher's Co-op. Bank Ltd Ahmadnagar are higher than the primary Teacher's Co-op. Bank Ltd., Satara by 2.89 % . As a result the income statement of the Ahmadnagar District primary Teacher's Co-op. Bank Ltd., Ahmadnagar shows less operating profits than the primary Teacher's Co-op Bank Ltd., Satara. The difference is 2.89 % of the total income.

Now let us consider the comparative Balance Sheets of both the Banks for the Co-op. Year ending 31 st March, 1994.

TABLE 8.6

COMPARATIVE BALANCE SHEET AS ON 31 ST MARCH, 1994.
(Rs. in lakhs)

	SATARA Bank		AHMADNAGAR BANK	
	Amount	% of Total	Amount	% of Total
ASSETS :				
CURRENT ASSETS :				
Cash & Bank Balances	117.02	3.91	48.85	1.70
Short-term loans	834.84	27.90	154.83	5.40
1/5 th of medium-term Loans	287.41	9.60	428.70	14.96
1/15th of long-term loans	5.00	0.17	0.04	—
Interest receivable	43.85	1.47	38.59	1.35
Stock	6.39	0.21	—	—
Other Debts	4.11	0.14	2.48	0.09
Total current assets	1298.62	43.40	673.49	23.50
FIXD ASSEETS (Less Depreciation)				
Building	13.88	0.46	19.28	0.67
Furniture	22.33	00.75	19.33	0.68
Liabrary	0.02	—	0.04	—
Vehicles	0.03	—	—	—
Other fixed assets	5.22	0.18	2.43	0.08
Total fixed assets	41.48	1.39	41.08	1.43
MISCELLANEOUS ASSETS :				
Investments	432.37	14.45	436.32	15.22
4/5 th of medium-term loans	1149.63	38.42	1714.82	59.83
14/15 th of long-term Loans	69.99	2.34	0.57	0.02
Total Miscellaneous Assets	1651.99	55.21	2151.71	75.07
Total Assets	2992.09	100.00	2866.28	100.00

continued

(Rs in Lakhs)

LIABILITIES & CAPITAL CURRENT LIABILITIES	SATARA BANK		AHMADNAGAR BANK	
	Amount	% of Total	Amount	% of Total
12.22 % of time Deposit	119.52	3.99	38.49	1.34
Savings Deposit	315.05	10.53	182.52	6.37
current Deposit	0.37	0.01	0.03	—
Nishkriya Dposit	3.63	0.12	—	—
Matur time Deposit	23.27	0.78	—	—
Loans from D.C.C Bank	284.45	9.51	791.06	27.60
Intrest payable:				
1) 1/7 th of Interest on Deposit	43.11	1.44	1.45	0.07
2) D.C.C. Bank Loans Int.	2.96	0.10	—	—
other Creditors	19.49	0.65	1.45	0.05
Total Current Liabilities	811.85	27.13	1015.50	35.43
TERM LIABILITIES				
Total long term deposit	1559.60	52.13	1430.31	49.90
Int. payable on long term Deposit	258.62	8.64	109.05	3.80
Total Other reserves	37.97	1.27	52.33	1.83
Total term Liabilities	1856.19	62.04	1591.69	55.53
Total Outside Liabilities	2668.04	89.17	2607.19	90.96
CAPITAL & RESERVES				
Share Capital	215.30	7.20	176.01	6.14
Reserve fund	56.59	1.89	45.36	1.58
Dividend Equalisation reserves	6.51	0.22	1.49	0.05
Profit & Loss a/c	45.65	1.52	36.23	1.27
Total shareholders funds	324.05	10.83	259.09	9.04
Total Liabilities & Capital	2992.09	100.00	2866.28	100.00
Net working Capital	486.77	16.27	-342.01	-11.93

SOURCE : Annual Reports of the above both Banks.

The above comparative balance sheet statement shows that the share holders interest in the primary Teachers Co-op. Bank Ltd. Satara is higher than the shareholders interest in the Ahmadnagar district primary Teacher's Co-op. Bank Ltd; Ahmadnagar. The excess of such interest is to the extent of 1.79% of total capital & Liabilities. The Ahmadnagar Bank has a tendency to lean on borrowed funds because the liabilities to the third parties are 90.96% of the total capital and Liabilities.

The Satara Bank has 3.91% of its total assets in the form of cash while the corresponding percentage of the Ahmadnagar bank is only 1.70. This suggests that the former is better placed than the latter so far as the cash resources are concerned.

The fixed assets block of Ahmadnagar Bank is slightly more by 0.04% than the fixed assets investment of the primary Teacher's Co-op. bank Ltd, Satara.

The current liabilities of the Ahmadnagar Bank are more than that of the current assets to the extent of 11.93 percent of total assets as on 31st march, 1994. However, the Satara Bank is having net working capital to the extent of 16.27% of total assets. It indicates that the short term solvency position of the primary Teachers co-op Bank Ltd, Satara is better than that of the Ahmadnagar District primary Teacher's co-op. Bank Ltd. Ahmadnagar.