



**CASE STUDY IN THE COMPANY ANDERSON UTZIG PHOTOGRAPHER:
FINANCIAL ANALYSIS USING INDICATORS**

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SUMMARY

Financial analysis is essential to analyze the economic situation and contribute to the development of companies, it is based on accounting data to achieve its main objectives, as it is through these data that the analysis and view of the company's situation is made. This work carried out in a medium to small company, being the owner Anderson Utzig aims to promote the interrelationship between theory and practice in the discipline of financial administration and to provide the members of the group to experience the activities that occur in companies in the region.

KEY WORDS:financial analysis, indicators.

INTRODUCTION

The present work was carried out at Anderson Utzig Photographer, which is a medium to small company, located at Rua Helmuth Smidt, number 1020, in the center of Cerro Largo in the municipality of Cerro Largo - RS, and its purpose is to encourage theoretical-practical actions, that is, to approximate the theory worked in the discipline with the practice in the area of expertise. The ANDERSON UTZIG PHOTOGRAPHER photographic studio was founded on June 12, 2009, with the objective of providing

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greater innovation in the photographic sector, aiming at the satisfaction of the Cerro-Larguense population, as well as serving its customers and partners in a differentiated and personalized way. .

The owner of the company is the young Anderson Utzig, who at the time of the foundation was 20 years old. And to bring innovation to his audience, Anderson went to São Paulo-SP to participate in courses and other specialties in the field of photography, always focused on bringing Cerro Largo and the region a differentiated and quality work. Currently has an extremely small team, with two employees together with the owner Anderson, who is the one who reproduces the photographs and works in the photographic field working with books, 15th birthday parties, weddings, birthdays, graduations, etc.

According to SEBRAE (2006, p.3) "photographic studio is a business that is related to fun experiences, eternalizes integration, stimulates creativity, activates fantasies and cultivates traditional family values".

Through this work, we seek to promote the interrelationship between theory and practice in the discipline of financial administration and provide members of the group to experience the activities that occur in companies in the region.

According to ETEVAN ([between 2003 and 2007] p.2) "Financial analysis has the fundamental objective of analyzing the company's economic situation and measuring the profitability of the capital invested in it. The financial analysis is centered mainly on the balance conditions of the Active and Passive structures and the company's financial flows".

1-FINANCIAL MANAGEMENT

CUNHA (2002, p. 10) points out that "small and medium-sized companies are very important for the country, from an economic and social point of view, due to their capacity to generate jobs and income distribution, as well as their aptitude for training entrepreneurs and labor". CUNHA (2002) also states that small and medium-sized companies in our country correspond to 98% of establishments and 60% generate jobs, thus consolidating the economy of Brazil.

For this, NETO (2002) states that companies need to be prepared for the competition of the current market, and therefore they must give greater priority to new management techniques to keep up with the pace of market change. In this way, we can use the words of Cunha who in a way has the same perception as Neto.

Currently, companies have suffered from increased competitiveness, with an economic situation of instability, in addition to the difficulties of adapting to the changes required by an increasingly complex environment, from a technological and organizational point of view. This context is particularly hostile for their survival, reaching companies in general, regardless of the sector, size or time of operation. A significant portion of these companies cannot survive, as they do not have the necessary knowledge for competitive management. CUNHA (2002, p.10).

CUNHA (2002) reports that financial management is in fact a process of identifying and interpreting the company's financial information, the same that will be used to assist the company's planning and control, so that there are better results obtained by the given organization. According to GITMAN (2010, p. 4) "financial management concerns the tasks of financial administrators in companies. Financial managers are responsible for managing the financial affairs of organizations of all types - financial or not, open or closed, large or small, with or without profit. "

CUNHA (2002, p.11) still puts that "many companies have difficulties to manage this area of management properly, compromising their profitability, competitiveness and even their survival ". Another aspect still pointed out by CUNHA (2002) is that small companies do not have control and do not use financial management as a tool that can help them, as small companies think that the application of financial management will have results in large corporations .

According to BRAGA (2011, p. 32) "the goal of financial management is to maximize shareholder wealth, which constitutes something broader and deeper than maximizing profits". ESTEVAM ([between 2003 and 2007] p.2) states that "financial analysis has the fundamental objective of analyzing the company's economic situation and measuring the return on capital invested in it. The financial analysis is centered mainly on the balance conditions of the Active and Passive structures and the company's financial flows ". BRAGA (2011) points out that the maximization of wealth involves some aspects such as: Long-term perspective: in this case the company must make investments in the area of technology, new products, among others, so that in the future it can have benefits; Time value of money.

BARBOSA (2010, p.41) states that "financial management is mainly based on accounting data to achieve its main objective, thus the two areas have an intrinsic relationship, as it is based on these data that the analysis is made and, consequently, if you have the company's situation ". CUNHA (2002) declares that the balance sheets and the financial and accounting statements, allow the company to carry out liquidity and profitability analyzes, thus having in hand results on the growth or decrease of the company in a certain period.

BARBOSA (2010, p.41) states that "the analysis of financial statements is one of the most important studies of financial management, as such statements provide a series of data about the company, according to accounting rules. The analysis transforms, by means of tools, data into information and considering the quality and reliability of this information, it is possible to measure the efficiency of this relationship between financial management and accounting ".

1.1-BALANCE SHEET

Second Ross (2011) the balance sheet is, in a way, a portrait of the company, because in this way it is possible to organize and summarize everything that the company has in a given period. GASTALDO AND BARUFFI (2005, p.4) state that the

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“balance sheet is the statement that presents all the assets and rights of the company (Assets), as well as the obligations (Liabilities) on a certain date”.

The balance sheet is a brief description of the company's financial position at a certain date. This statement balances the company's assets (what it owns) against its financing, which can be third party capital (debt) or equity (provided by the owners and also known as equity) (GITMAN, 2010, p.40).

IUDÍCIBUS and MARION (2009) show that the balance sheet consists of two columns, with the Pass on the right side and on the left side the Active. Assets and rights of the company are present in Assets, which are valued in cash, whereas in Liabilities are the obligations that the company has, in this case debts with third parties.

A	B	C	D
BALANÇO PATRIMONIAL 2011			
ATIVO	R\$	PASSIVO	R\$
CIRCULANTE	R\$ 5.200,20	CIRCULANTE	R\$ 3.073,77
Caixa	R\$ 1.225,42	Empréstimos a pagar	R\$ 140,92
Estoque	R\$ 292,58	Impostos a pagar	R\$ 237,28
Duplicatas a receber	R\$ 1.931,40	Salários e ordenados a pagar	R\$ 1.337,68
Devedores duvidosos	1750,8	Pró-labore a pagar	R\$ 890,00
		Honorários a pagar	R\$ 81,75
PERMANENTE	R\$ 41.000,00	INSS a recolher	R\$ 226,32
Móveis e utensílios	R\$ 8.000,00	FGTS a recolher	R\$ 159,82
Veículo	R\$ 13.000,00		
Equipamentos	R\$ 20.000,00	EXIGÍVEL A LONGO PRAZO	R\$ 1.812,40
		Provisões	R\$ 1.812,40
		PATRIMÔNIO LÍQUIDO	R\$ 41.314,03
		Capital Social	R\$ 10.000,00
TOTAL DO ATIVO	R\$ 46.200,20	TOTAL DO PASSIVO	R\$ 46.200,20

Table 1: Balance Sheet 2011

F	G	H	I
BALANÇO PATRIMONIAL 2012			
ATIVO	R\$	PASSIVO	R\$
CIRCULANTE	R\$ 16.003,86	CIRCULANTE	R\$ 3.370,13
Caixa	R\$ 5.769,63	Empréstimos a pagar	R\$ 560,55
Estoque	R\$ 1.642,43	Impostos a pagar	R\$ 253,11
Duplicatas receber	R\$ 4.506,60	Salários e Ordenados a pagar	R\$ 1.340,00
Devedores duvidosos	R\$ 4.085,20	Pró-labore a pagar	R\$ 890,00
		Honorários a pagar	R\$ 83,00
PERMANENTE	R\$ 34.000,00	INSS a recolher	R\$ 110,00
Móveis e Utensílios	R\$ 7.000,00	FGTS a recolher	R\$ 133,47
Veículo	R\$ 11.000,00		
Equipamentos	R\$ 18.000,00	EXIGÍVEL A LONGO PRAZO	R\$ 2.006,60
depreciação acumulada	-R\$ 2.000,00	Provisões	R\$ 2.006,60
		PATRIMÔNIO LÍQUIDO	R\$ 44.627,13
		Capital Social	R\$ 10.000,00
TOTAL DO ATIVO	R\$ 50.003,86	TOTAL DO PASSIVO	R\$ 50.003,86

Table 2: Balance Sheet 2012

1.2- STATEMENT OF INCOME FOR THE YEAR (DRE)

According to GITMAN (2010, p. 41) "the income statement provides a financial summary of the company's operating results during a certain period". The income statement measures performance over a given period, usually over three or one year (Ross, 2011).

IUDÍCIBUS and MARION (2009, p.52) state that the DRE "is an ordered summary of the company's income and expenses in a given period of one year.

Braga (2011) proposes that in this statement the formation of profit or loss for the fiscal year is evidenced, the same that confront with the realized revenues and the expenses that occurred in this period.

	A	B	E	F
1	DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2011		DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2012	
2	Receita Bruta	R\$ 39.925,57	Receita Bruta	R\$ 56.459,50
3	Deduções	R\$ 2.332,94	Deduções	R\$ 3.298,92
4	Receita Líquida	R\$ 37.592,63	Receita Líquida	R\$ 53.160,58
5	Custos das Vendas	R\$ 2.538,96	Custos das Vendas	R\$ 1.767,98
6	Lucro Bruto	R\$ 35.053,67	Lucro Bruto	R\$ 51.392,60
7	Despesas Operacionais	R\$ 44.755,18	Despesas Operacionais	R\$ 42.426,03
8	Despesas Vendas	R\$ 9.870,04	Despesas Vendas	R\$ 9.883,81
9	Despesas Administrativas	R\$ 34.885,14	Despesas Administrativas	R\$ 32.542,22
10	Prejuízo Operacional	-R\$ 9.701,51	Lucro Operacional	R\$ 8.966,57
11				

Table 3: Statements of Results for the Years - 2011 and 2012

1.3- LIQUIDITY RATIOS

For ROSS (2011, p. 58) "liquidity refers to the speed and ease with which an asset can be converted into cash". As for GITMAN (2010, p. 51) "the liquidity of a company is measured in terms of its ability to meet its short-term obligations as they become due".

In this case, BRAGA (2011, p.29) states that "a company presents good liquidity when its assets and liabilities are managed properly. It is not necessary to keep cash in cash to settle commitments that are due in the near future. "

According GITMAN (2010, p. 51) "the current liquidity index, one of the most commonly cited financial indexes and measures the company's ability to pay its short-term obligations".

It is expressed as: $\text{Current Liquidity} = \text{Current assets} \div \text{Current liabilities}$

Liquidez Corrente = $\frac{\text{Ativo Circulante}}{\text{Passivo Circulante}}$		2011	2012
	LC	R\$ 1,69	R\$ 4,75

Table 4: Current Liquidity Index

According to GITMAN (2010, p. 52) "the dry liquidity index is similar to that of current liquidity, but excludes from the calculation the stock that is usually the least liquid of current assets".

The dry liquidity ratio is calculated as follows:

$$\text{Dry Liquidity} = \text{Current assets} - \text{inventories} \div \text{Current liabilities}$$

Liquidez Seca = $\frac{\text{Ativo Circulante (-) Estoques}}{\text{Passivo Circulante}}$		2011	2012
	LS	R\$ 1,60	R\$ 4,26

Table 5: Dry Liquidity Index

1.4- ACTIVITY INDEX (INVENTORY TURNOVER)

According to GITMAN (2010, p. 53) "inventory turnover usually measures the activity, or liquidity, of a company's stock".

It is calculated as follows:

$$\text{Inventory Turnover} = \text{CMV} \div \text{Inventory}$$

And then the number of days that this stock will circulate is calculated, using the following formula:

$$\text{Days} = 365 \div \text{GE}$$

Giro de Estoque = $\frac{\text{CMV}}{\text{Estoque}}$ Dias = $\frac{365}{\text{GE}}$		2011	2012
	GE	R\$ 8,68	R\$ 1,08
	dias	42 dias	338 dias

Table 6: Activity Index - Inventory Turnover and days

1.5- DEBT RATIO (GENERAL)

"The general indebtedness index measures the proportion of total assets financed by the company's creditors. The higher, the greater the amount of third party capital used to generate profits "(GITMAN, 2010, p. 56).

This index is calculated as follows:

$$\text{General indebtedness} = \frac{\text{total assets} - \text{shareholders' equity}}{\text{total assets}}$$

ROSS (2011) highlights that the general indebtedness index has all the debts of its creditors in different terms.

Índice de endividamento geral = $\frac{\text{Ativo total} - \text{Patrimônio Líquido}}{\text{Ativo Total}}$	2011	2012
	R\$ 0,11	R\$ 0,11

Table 7: General Debt Ratio

1.6- PROFITABILITY INDEX (GROSS PROFIT)

In this case, the gross profit margin measures the percentage of monetary sales. And so, the higher the gross profit, the lower the cost of goods will be (GITMAN, 2010).

The gross profit margin is calculated as follows:

$$\text{Gross profit margin} = \frac{\text{Sales revenue} - \text{CMV}}{\text{Sales revenue}}$$

Margem lucro bruto = $\frac{\text{Receita de vendas} - \text{CMV}}{\text{receita de vendas}}$		2011	2012
	MLB	R\$ 0,93	R\$ 0,97

Table 8: Profitability Index - Gross Profit

1.7- HORIZONTAL ANALYSIS

According to BRAGA (2011, p. 143) "the horizontal analysis is performed based on a set of balance sheets and consecutive income statements. Index numbers are calculated for each element of these statements, the base of which corresponds to the oldest value in the series. In this way, it is possible to evaluate the evolution of each asset and result element over several successive periods".

GASTALDO AND BARUFFI (2005, p.10) state that "the horizontal analysis can be performed by calculating the variations in relation to a base year (Chained Horizontal Analysis) or in relation to the previous year (annual horizontal analysis)". The same authors also point out that the objective of the horizontal analysis is to show in a certain way the evolution of the accounts and at the same time making a comparison between them, in order to draw conclusions about the evolution of the company.

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	AH/ATIVO		AH/PASSIVO
CIRCULANTE	207,7%	CIRCULANTE	9,6%
Caixa	370,8%	Empréstimos a pagar	297,8%
Estoque	461,4%	Impostos a pagar	6,7%
Duplicatas a receber	133,3%	Salários e Ordenados a pagar	0,2%
Devedores duvidosos	133,3%	Pró-labore a pagar	0,0%
		Honorários a pagar	1,5%
PERMANENTE	-17,1%	INSS a recolher	-51,4%
Móveis e utensílios	-12,5%	FGTS a recolher	-16,5%
Veículo	-15,4%		
Equipamentos	-10,0%	EXIGÍVEL A LONGO PRAZO	10,7%
		Provisões	10,7%
		PATRIMÔNIO LÍQUIDO	8,0%
		Capital Social	0,0%
TOTAL DO ATIVO	8,2%	TOTAL DO PASSIVO	8,2%

Table 9: Horizontal Analysis - Balance Sheet

DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2011		DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2012		Análise Horizontal
Receita Bruta	R\$ 39.925,57	Receita Bruta	R\$ 56.459,50	41,4%
Deduções	R\$ 2.332,94	Deduções	R\$ 3.298,92	41,4%
Receita Líquida	R\$ 37.592,63	Receita Líquida	R\$ 53.160,58	41,4%
Custos das Vendas	R\$ 2.538,96	Custos das Vendas	R\$ 1.767,98	-30,4%
Lucro Bruto	R\$ 35.053,67	Lucro Bruto	R\$ 51.392,60	46,6%
Despesas Operacionais	R\$ 44.755,18	Despesas Operacionais	R\$ 42.426,03	-5,2%
Despesas Vendas	R\$ 9.870,04	Despesas Vendas	R\$ 9.883,81	0,1%
Despesas Administrativas	R\$ 34.885,14	Despesas Administrativas	R\$ 32.542,22	-6,7%
Prejuízo Operacional	-R\$ 9.701,51	Lucro Operacional	R\$ 8.966,57	-7,6%

Table 10: Horizontal Analysis - DRE

1.8- VERTICAL ANALYSIS

GASTALDO AND BARUFFI (2005) point out that in the vertical analysis one should calculate the percentage of each account, thus having a value as a basis. BRAGA (2011) states that the vertical analysis provides indicators that facilitate the assessment of the company's structure.

It can be said, then, that the objective of the vertical analysis is to show the importance through the detailed composition of each account in relation to the financial statement to which it belongs, and comparing it with industry standards or with previous years of the company, allows infer if there are items outside the normal proportions. And it also lets you know what percentage of the resources was allocated to each item. GASTALDO AND BARUFFI (2005, p.10).

GASTALDO AND BARUFFI (2005, p.10) still state that “the horizontal analysis is based on the evolution of each account in a series of financial statements in

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relation to the previous statement and / or in relation to a basic financial statement, usually the most of the series ”.

A	B	C	D
BALANÇO PATRIMONIAL 2011			
ATIVO	Análise Vertical	PASSIVO	Análise Vertical
CIRCULANTE	11,3%	CIRCULANTE	6,7%
Caixa	2,6%	Empréstimos a pagar	0,3%
Estoque	0,6%	Impostos a pagar	0,5%
Duplicatas a receber	4,2%	Salários e ordenados a pagar	2,9%
Devedores duvidosos	3,8%	Pró-labore a pagar	1,9%
		Honorários a pagar	0,2%
PERMANENTE	88,7%	INSS a recolher	0,5%
Móveis e utensílios	17,3%	FGTS a recolher	0,3%
Veículo	28,2%		
Equipamentos	43,3%	EXIGÍVEL A LONGO PRAZO	3,9%
		Provisões	3,9%
		PATRIMÔNIO LÍQUIDO	89,4%
		Capital Social	21,6%
TOTAL DO ATIVO	100,0%	TOTAL DO PASSIVO	100,0%

Table 11: Vertical Analysis - Balance Sheet 2011

BALANÇO PATRIMONIAL 2012			
ATIVO	Análise Vertical	PASSIVO	Análise Vertical
CIRCULANTE	32,0%	CIRCULANTE	6,7%
Caixa	11,5%	Empréstimos a pagar	1,1%
Estoque	3,3%	Impostos a pagar	0,5%
Duplicatas receber	9,0%	Salários e Ordenados a pagar	2,7%
Devedores duvidosos	8,2%	Pró-labore a pagar	1,8%
		Honorários a pagar	0,2%
PERMANENTE	68,0%	INSS a recolher	0,2%
Móveis e Utensílios	14,0%	FGTS a recolher	0,3%
Veículo	22,0%		
Equipamentos	36,0%	EXIGÍVEL A LONGO PRAZO	4,0%
depreciação acumulada		Provisões	4,0%
		PATRIMÔNIO LÍQUIDO	89,2%
		Capital Social	20,0%
TOTAL DO ATIVO	100,0%	TOTAL DO PASSIVO	100,0%

Table 12: Vertical Analysis - Balance Sheet 2012

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A	B	E	F	G	J
DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2011		Análise Vertical	DEMONSTRAÇÃO DO RESULTADO DO EXERCÍCIO 2012		Análise Vertical
Receita Bruta	R\$ 39.925,57	100,0%	Receita Bruta	R\$ 56.459,50	100,0%
Deduções	R\$ 2.332,94	5,8%	Deduções	R\$ 3.298,92	5,8%
Receita Líquida	R\$ 37.592,63	94,2%	Receita Líquida	R\$ 53.160,58	94,2%
Custos das Vendas	R\$ 2.538,96	6,4%	Custos das Vendas	R\$ 1.767,98	3,1%
Lucro Bruto	R\$ 35.053,67	87,8%	Lucro Bruto	R\$ 51.392,60	91,0%
Despesas Operacionais	R\$ 44.755,18	112,1%	Despesas Operacionais	R\$ 42.426,03	75,1%
Despesas Vendas	R\$ 9.870,04		Despesas Vendas	R\$ 9.883,81	17,5%
Despesas Administrativas	R\$ 34.885,14		Despesas Administrativas	R\$ 32.542,22	57,6%
Prejuízo Operacional	-R\$ 9.701,51	-24,3%	Lucro Operacional	R\$ 8.966,57	15,9%

Table 13: Vertical Analysis - DRE 2011 and 2012

1.9-GENERAL ANALYSIS OF ACCOUNTS

According to the balance sheet of the company ANDERSON UTZIG PHOTOGRAPHER in the years 2011 and 2012, we can see that in the vertical analysis, current assets increased from 11.3% to 29.7% and this evolution is still present in the cash accounts, inventories, trade receivables and bad debts, which leads us to believe that there is an increase in liquidity in the company. As for permanent assets, we noticed that the percentage of 88.7% in 2011 reduces to 68%, a decrease in the company's permanent assets. And this is confirmed in the vertical analysis, where we also perceive an involution in the comparison of the same accounts, and to verify more deeply the reasons for such involution, we will now analyze the Income Statement for the Year.

Facing the horizontal analysis of the Income Statement, we noticed that there was an increase of R \$ 16,533.93 in the company's gross revenue, however this growth is accompanied by a decrease in operating expenses, that is, while in 2011 the net revenue was equivalent to 94.2%, expenses were 112.1%, which resulted in an operating loss of -24.3% for the company. In 2012, the company's net revenue also totaled 94.2%, but its operating expenses presented 75.1%, a decrease of 37% in relation to the previous year, which consequently resulted in a profit of 15.9 % for the company.

In the Current Liquidity Index, the company presented R \$ 1.69 in 2011 and R \$ 4.75 in 2012, an increase of R \$ 3.06, that is, for each R \$ 1.00 of debt that the company has in the short term, she still has R \$ 2.06 left for her to make new investments. Its dry liquidity, on the other hand, amounted to R \$ 1.60 in 2011 and R \$ 4.26 in 2012, again showing an increase of R \$ 2.66, that is, for each R \$ 1.00 of debt in the year. In the short term, there is still R \$ 1.66 left, excluding inventories. Its activity index - inventory turnover - showed a very good value in 2011, being R \$ 8.68 and within 42 days, ie, with this value your stock will turn in 42 days. In 2012, its inventory turnover decreased to R \$ 1.08 and within 338 days, which is very bad, as this value is well below the average of other companies and would take almost a year to turn. As well as its general indebtedness index, which is R \$ 0.11 in 2011 and 2012, which is terrible, because for every R \$ 1.00 the company has in short-term debt, it can only pay R \$ 0.11, which will result in losses for the organization.

It is concluded, therefore, that no matter how good the company has current rates of current and dry liquidity, its general indebtedness is very high. The company was in a very bad condition in 2011, presenting losses at the end of its fiscal year, and then in

2012 it even managed to achieve stability and acquire profits at the end of its fiscal year, but this stability is not yet enough to keep the company in a good condition of market stability.

FINAL CONSIDERATIONS

With the respective work it was possible to put into practice the knowledge covered in the classroom. Therefore, there was a deeper theoretical approach with regard to financial management, financial analysis, balance sheet, income statement for the year, some indicators, among others.

In order to obtain more accurate information about the company, the data collected gave us a diagnosis of the health of this company. Thus it is concluded, therefore, that no matter how good the company has current rates of current and dry liquidity, its general indebtedness is very high. The company was in a very bad condition in 2011, presenting losses at the end of its fiscal year, and then in 2012 it even managed to achieve stability and acquire profits at the end of its fiscal year, but this stability is not yet enough to keep the company in a good condition of market stability. And for that, we can suggest to the owner that he seek help from professionals in the Administration area to solve possible problems that are affecting the company's profitability, making it a successful company in the near future.

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