



ECONOMIC-FINANCIAL ANALYSIS OF THE “GOODRABBIT” RABBIT FARM IN A RURAL ENVIRONMENT

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Degree in Finance and Accounting

Academic Course 2021/2022

Keywords:

Economic-Financial Analysis in a Rural Environment

SUMMARY

This project is focused on data from a real company, specifically a family business created more than 30 years ago that is dedicated to rabbit production, which carries out its activity in a rural environment close to the village of Altura (Castellón), within the Alto Palancia.

The work will begin by making a brief description of how the business was created and how it has evolved throughout its history, it will briefly comment on how the rabbit farming sector works and the benefits or disagreements that having the livestock farm in a location rural as Alto Palancia. In more detail and as the core of the work, which will be developed with a large part of real data provided by the company, the economic and financial profitability of this business will be analyzed through an economic-financial analysis of the last 5-10 years that will allow numerically diagnose the balance between profitability and risk.

Both analyses, the economic and the financial, will allow the situation in which the company is to be analyzed based on the data and detect which parameters must be corrected or monitored.

Finally, it will try to make a comparison of the company located in the rural environment of Alto Palancia with another company with similar characteristics that is in a non-rural environment to determine with all the information collected in the work the conclusions that they provide us, the data regarding its profitability of the development of the rabbit activity and if, within a comparative scope, a rabbit business in the rural environment of Alto Palancia is greater, lesser or equally profitable than in a non-rural environment.

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1. Presentation of the company GoodRabbit
1.1. The rabbit sector it is and how it works.

Cuniculture is an activity of the primary sector that is dedicated to the breeding of rabbits for the use of their meat for human consumption. Cuniculture studies breeding, exploitation and production, that is, the entire evolutionary process. In the case of research of this project it is a company that carries out the entire production process of the rabbit; that is, it has its own breeding mothers, its batches of “gazapos” and fattening that when it reaches the right age will be destined to a company that will take care of its sacrifice and sale.

Throughout Spain we can find around 3,000 rabbit farms with a census of approximately 6.2 million rabbits, producing around 50,000 tons of rabbit meat, compared to the total production of Europe that is 255,000 tons.

If we focus on Autonomous Communities, the one that produces the most is Cataluña with 18,000 tons, followed by Galicia with about 15,000 tons and Castilla y León with 10,000 tons.

As far as the price is concerned, it has an evolution of its price that oscillates between 1.60 – 2.20 euros per kilo of live rabbit that is paid to the producer, whose rabbit must be between 1.9 kg and 2.3 kg.

As we can see in the graph in the prices are falling from year to year and the average of the last 5 years shows us how during almost the whole year the price is below 1.80 euros / kilo and that is at the time when the production has more shortage of rabbit that is after the summer as a result of the temperatures of this season is when the price it amounts to 2.00 euros / kilo but this does not allow rabbit producers to meet all the expenses incurred in the year.

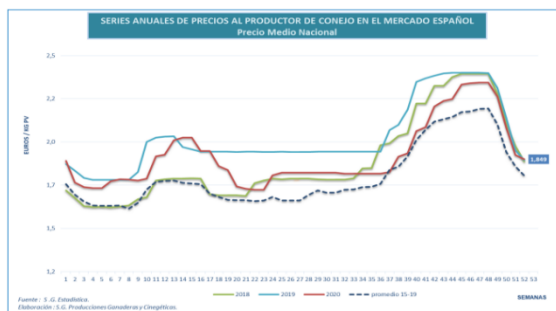


Figure 2: Evolution of Rabbit prices in the Spanish market
 Source: S.G.Producciones Ganaderas y Cinegeticas.

For a few years the price has been below the production costs of the producing farms which is forcing the majority of rabbit farmers to have to settle for covering the costs, those that are more productive, or on the contrary have to close many farms because their costs exceed their income.

2As we can see in the graph, it shows us the downward trend that the rabbit sector is having with respect to meat production in Spain since 2015, stabilizing in 2020, but taking into account that the blue line that are the slaughtered heads descends from more than 50,000 per year to just 40,000 in 5 years and in the red line the tons of meat have been reduced from around 65,000 to 51,000 tons.

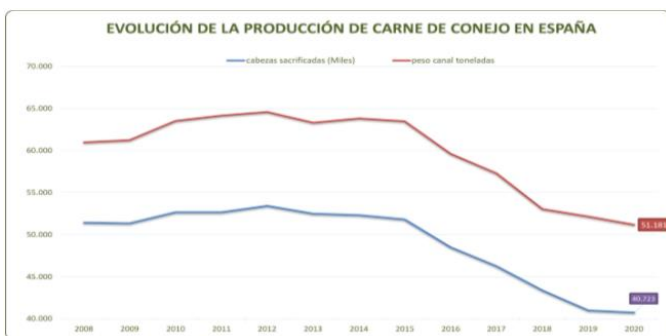


Figure 3: Evolution of rabbit meat production in Spain
 Source: Web Eurocarne.com

This event has been given by the falls in demand that has been declining for many years, as we see in the graph since 2014 shows the decrease in the consumption of rabbit meat in Spanish households; this together with the considerable increase in raw materials and electricity supplies. Therefore, this sector is currently in a not very optimistic situation in terms of the relationship: consumption, rabbit price and price of raw materials.

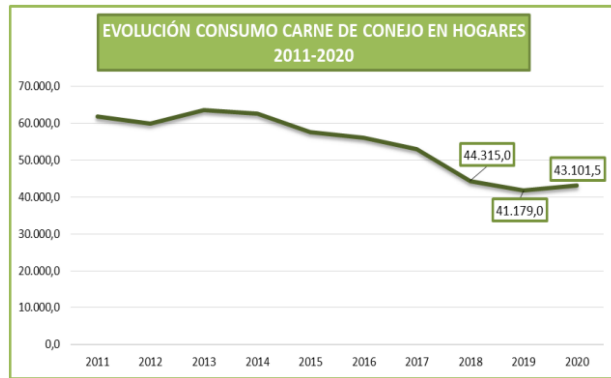


Figure 4: Evolution of rabbit meat consumption in homes
Source: Web agrodigital.es

1.2. Createting GoodRabbit

The company from which this project is going to be developed is a real company, currently active and in operation and in order to protect the identity of this exploitation we will call it "GoodRabbit".

The company GoodRabbit began its activity with a single founder in 1982. Previously, the founder of GoodRabbit worked in another farm in the Alto Palancia area for several years. It is here where he learned to enhance the multiple techniques and methods of action necessary to carry out the activities in a rabbit farm, the realization of this training also served to achieve sufficient liquidity to start with his own exploitation.

Once he had the knowledge and the appropriate training, the young founder decided in 1982 to acquire cages and all the necessary material to set up a small farm in a small ship that the family lent him with a total of 100 breeding rabbits. It also makes an agreement with the Polytechnic University of Valencia for the realization of tests for artificial insemination

It is in 1984 when, the young founder receives the donation from his parents the land where he was carrying out the activity and obtains the license and permits relevant to carry out the work activity. In addition, he obtains a loan as a young farmer which was subsidized by the European Union that helped by paying part of the interest and also gave a percentage of the loan as a lost fund and left several years of grace in the repayment of the loan. This situation allowed the entrepreneur to adapt and condition the first ship, construction, adaptation and equipment of a second warehouse, between 1984 and 1990. This was equipped with second-hand material that it acquires from another farm in the area, it also buys a generator set and a tank to have electricity and water on the farm. With this expansion, the number of breeding rabbits increased from 200 to 500.

1.3. Evolution of GoodRabbit

The company was growing little by little during the years 1990 and 1997, supported by the different aids and subsidies offered by both the Generalitat Valenciana and the European Union and also accompanied by a good situation in the rabbit sector. This situation led to the incorporation of the entrepreneur's wife in 1995, in addition during these years two silos were acquired for the storage of feed which until then was supplied in bags.

In 1997, through a previous technical exploration, they found and carried out a water well to be able to self-supply the needs of the animals without third parties supplying water in the tanks they had. On the other hand, the construction of a third warehouse began in the same year, which was completed in October 1999. This third warehouse was adapted and equipped with new material accompanied by a novel method of tubes and augers so that the animal feed was supplied automatically, but it is not put into operation.

This revolution caused that between 2000 and 2002 the infrastructure was adapted and new cages were acquired in the second warehouse for the installation of automatic food. It is at the moment that the installations in the second ship end when the automatic food is put into operation in these two ships.

In 2004 it acquired from the Polytechnic University of Valencia 15 males to carry out its own reproduction line and carry out the tests for artificial insemination in the same farm, previously the samples arrived from the university to the farm every time the insemination process had to be carried out. A year later he acquired a tractor and a trailer for the extraction of manure from the ships. Previously this was extracted by the farmers of the area when it was fertilizer seasons with their own tractors or trailers.

Once the second and third ships are in operation, the first, older ship is expanded and reconditioned, for this the material that had been discarded from the second ship is used to put it into operation, thus passing to have 850 current breeding mothers.

In 2010, despite being in the midst of an economic crisis, it opted for the construction of a fourth warehouse, it is smaller than the rest, with the aim of putting there the replacement mothers, the males for reproduction and a small laboratory. and in 2010, it was decided to build a fourth warehouse.

The company has had to adapt to the regulations in force at all times so in 2018 I had to adapt a part of the remaining land for the waterproofing and conditioning of a dung so that every time the manure is extracted from the pits it is deposited in this specific area.

1.4. Current situation of the company

Currently we can say that the company is going through a complex situation, the pandemic has caused the prices of raw materials to be constantly growing since 2020. This is linked to the fact that the retail price has also grown but the selling price to the producer has hardly been modified or has not increased in the same proportion, this has caused the production costs to have increased considerably.

To this situation that is already complex has been added the war conflict of Russia and Ukraine that we live at the moment, which has caused shortages of raw materials that are used for the composition of animal feed since most of these are imported from the Ukrainian country, causing feed supply companies not to be able to supply in the times provided on the farm and also having to import the raw material from other countries is proving more expensive so it affects the price of feed in the form of an increase. In addition, we must add the price of electricity that causes that at this very moment the situation of a business like this is unsustainable and most farmers and one of them the farm from which we are developing the project want to stop producing, at least for a while.

2. GoodRabbit's Economic-Financial Analysis

An economic-financial analysis is a tool that will allow analyzing the current situation of the company and determine the different objectives that can be taken from the information collected. The accounting of the company will provide us with information at an economic, financial and patrimonial level, but this may not be enough to carry out an economic-financial analysis, but it is also necessary to perform other calculations or analyses that are taken from the Accounting.

The economic-financial analysis of a company does not have a fixed pattern but each economist performs his analysis depending on what he wants to study about the company or the information he can obtain from it, it will also depend on the sector, the situation or the moment, to make the decision of the approach that you want to give to the analysis.

The key to the diagnoses analysed is to quantify and evaluate the balance between profitability and risk that the company has. The economic analysis will allow us to know the results of the company throughout a year, as well as the areas that work well within the organization and which do not; on the other hand, the financial analysis will provide us with information about the exact amount of money available to the company both available and in the form of credits. In summary, the economic part aims to inform about the ability of the company to generate profits while the financial part indicates the ability of the organization to face the payments or debts that are presented to it. We must also distinguish between the internal and external level that will allow us to see the analysis with the following points of view:

- Internally the information we will obtain will be useful to analyse the critical points and detect which parameters must be corrected or monitored in the business.
- Externally we will have to focus attention on customers, suppliers, administrations or financial institutions, since a delicate or bad situation with any of the entities named can hinder or make financing more expensive and harm the company.

The benefits of carrying out an economic and financial analysis offer us a series of advantages for the business: as it reduces uncertainty about the efficient use of resources, allows us to know the business areas that contribute positively and negatively to the overall results of the company, in addition to the profitability of all the resources invested, knowing the liquidity and solvency of the company and the ability to face the various payment commitments in the short and long term, will allow to establish objectives, plan and control the actions of the organization and finally make decisions that have the purpose of improving the management of resources in order to achieve better results, profitability and ultimately, more financial strength.

A part of this analysis will be shown by the balance sheet since it will show us the patrimonial situation both economically and financially. With the assets we will know the assets and rights that the company has in its favor while the liabilities the obligations that the company has contracted until that specific moment.

Later the situation of the company will be detailed with the calculation of both economic and financial ratios, which will give us detailed information on the viability of the company making known if the company generates positive or negative results. In case of generating losses, it will allow us to know what is the source of these losses and their reasons. The study of the economic ratios will provide us with information on the production capacity in relation to the production capacity and the interrelation between

income and expenses, on the other hand, the financial ratios will determine the financing of the company.

2.1. Patrimonial Analysis

2.1.1. Balance Sheet

The purpose of the equity analysis is to study the composition of the different elements that make up the Assets and Liabilities of a Balance Sheet. This Balance Sheet provides us with a view of the generalized situation of the company both its evolution and the situation in which the company finds itself.

Below is the evolution of the Balance Sheet:

Balance Sheet					
ASSETS	2017	2018	2019	2020	2021
Notcurrent Assets	68.033,75	60.188,75	60.543,75	58.798,75	57.340,00
Intangible assets	-	-	-	-	-
Property, plant and equipment (at cost)	68.033,75	60.188,75	60.543,75	58.798,75	57.340,00
Other fixed assets	-	-	-	-	-
Current Assets	74.421,33	66.004,08	72.902,05	71.027,15	75.686,47
Inventories	2.485,31	1.655,87	1.587,25	1.995,47	2.125,87
Other receivables	8.358,45	5.972,23	4.587,12	7.235,89	9.487,23
Accounts receivable	-	-	-	-	-
Cash and Cash equivalents	63.577,57	58.375,98	66.727,68	61.795,79	64.073,37
TOTAL ASSETS	142.455,08	126.192,83	133.445,80	129.825,90	133.026,47
SHAREHOLDER'S EQUITY AND LIABILITIES	2017	2018	2019	2020	2021
Shareholder's Equity	139.934,65	119.761,92	126.530,74	118.044,59	121.470,00
Equity Capital	139.934,65	119.761,92	126.530,74	118.044,59	121.470,00
Owner's Capital	35.000,00	35.000,00	35.000,00	35.000,00	35.000,00
Retained Earnings	104.934,65	84.761,92	91.530,74	83.044,59	86.470,00
Not Current Liabilities	-	-	-	-	-
Long-term liabilities	-	-	-	-	-
Other liabilities	-	-	-	-	-
Not Current Provisions	-	-	-	-	-
Current Liabilities	2.520,43	6.430,91	6.915,06	11.781,31	11.556,47
Short-term debt	4.389,55	2.027,80	5.788,60	6.526,83	11.039,69
Accounts payable	492,63	642,31	388,23	741,62	516,78
Other accrued liabilities	-	-	-	-	-
TOTAL SHAREHOLDER'S EQUITY AND	142.455,08	126.192,83	133.445,80	129.825,90	133.026,47

Figure 4: Balance Sheet of the GoodRabbit

Source: Own elaboration

- **ASSETS**

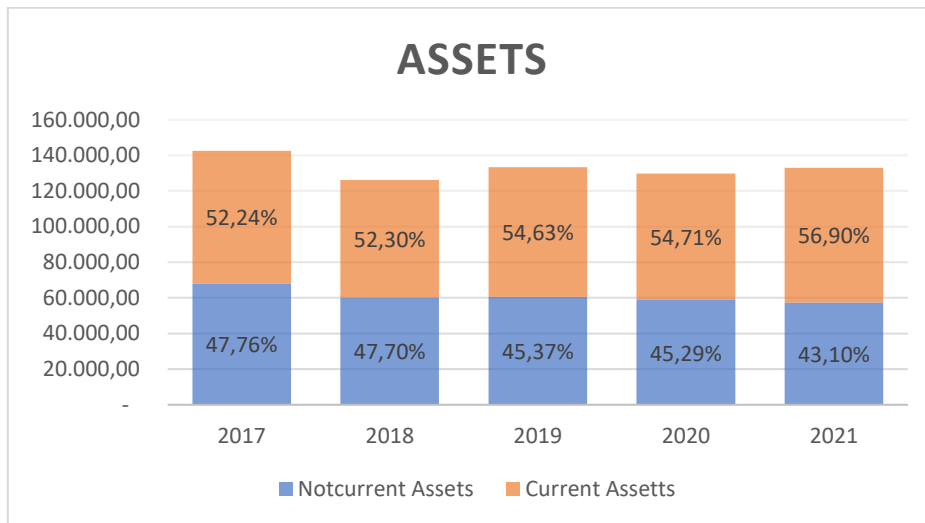


Figure 5: Assets percentages of the GoodRabbit
Source: Own elaboration

This graph shows a fairly similar proportion of Current Assets (CA) to Total Assets (TA) (around 50%), where we can see that during the years 19 – 20 it increases a couple of points with respect to previous years and that in 2021 another two points with respect to the year 2020. The increase in these points occurs to the increase in Cash (Cash and Banks) and that the debts with customers are higher than those of previous years. On the other hand, non-current assets (ANC) have followed the opposite trend, being the sum $AC + ANC = 100\%$, and this has been due to the fact that the value of fixed assets has been falling, either due to its loss of systematic value and / or its constant amortization year after year.

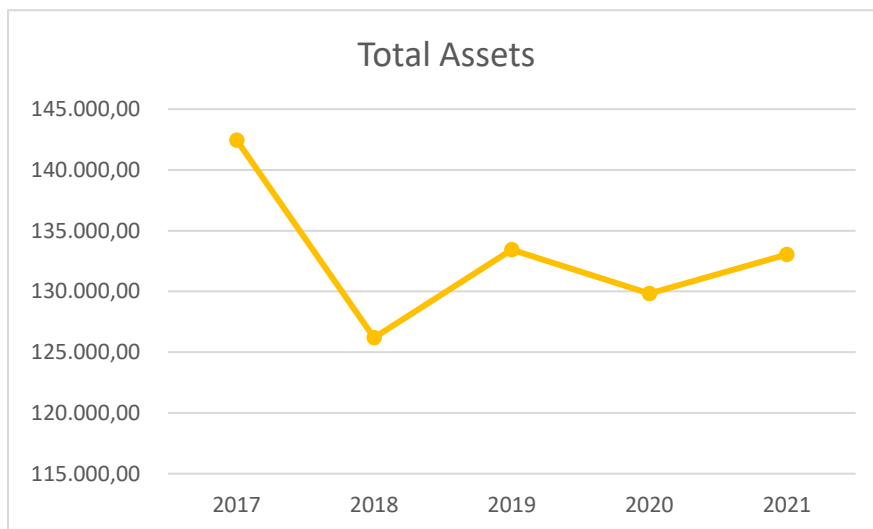


Figure 6: Total assets of the GoodRabbit
Source: Own elaboration

Regarding the total asset we can see in the figure 6 that it has been suffering different ups and downs, the decrease of 2017 – 2018 is produced, on the one hand, to the depreciation and / or amortization of assets, but on the other hand, also because of a bad year in the sector where the company subsequently recovers a little in 2019 but in

2020 due to the COVID-19 pandemic, suffers a slight decrease of consumption in the tertiary sector due to the closure of bars, restaurants and hotels that increases in 2021, due to the return of the "new normal" or "normalization of the disease".

- **LIABILITIES AND SHAREHOLDERS EQUITY**

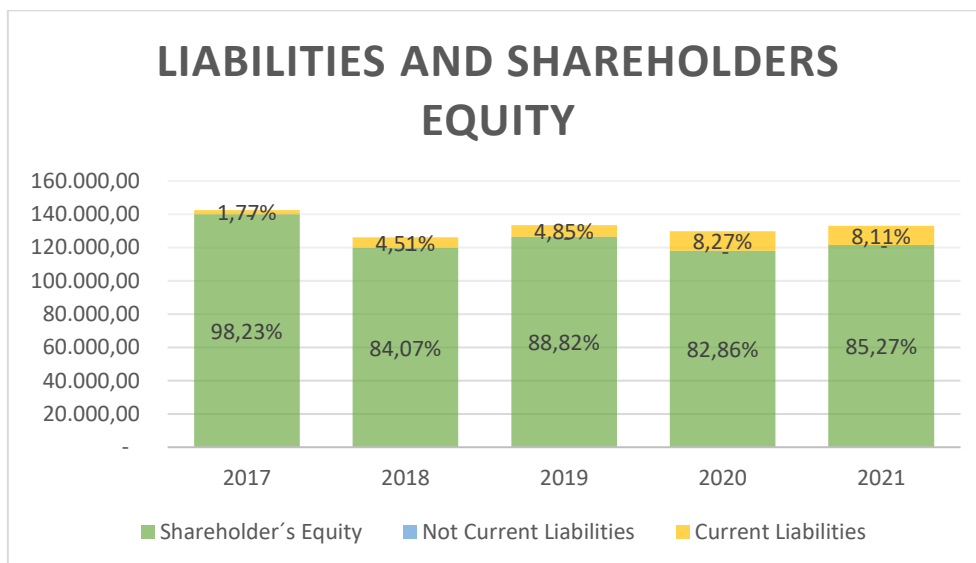


Figure 7: Liabilities and Shareholder's Equity percentages of the GoodRabbit
Source: Own elaboration

As we can see in the figure above, the company has a large percentage of Shareholder's Equity composed to a greater extent to Other Own Funds as we can see in the data of the Balance Sheet. On the other hand, we can see that the Non-Current Liabilities are null and this is because GoodRabbit does not have debts with suppliers and / or creditors, nor outstanding long-term provisions, but we do observe that it has an index of Current Liabilities that has been increasing slightly since the beginning of the study of which it is mainly composed of payment debts to its suppliers.

2.2. Analysis of the structure of financial

2.2.1. Working Capital

The Working Capital Fund is a calculation that allows us to obtain information from the company because of its Balance Sheet at a certain time.



The Working Capital as we see in the figure 8 can be calculated in two ways:

Or on the one hand subtracting the Current Liabilities from the Current Assets or; adding the Shareholder's Equity and the Non-Current Liabilities and subtracting the Non-Current Assets

Figure 8: Distribution Working Capital
Source: Economipedia

Or on the one hand subtracting the Current Liabilities from the Current Assets or adding the Shareholder's Equity and the Non-Current Liabilities and subtracting the Non-Current Assets.

In our case, the Working Capital Fund will show us the ability of the company "GoodRabbit" to meet its short-term payments. A company has a solid financial position when this fund is positive and the stronger the higher its value. When the fund is negative, the company will not have the possibility to face the payments it has contracted with its suppliers and most immediate debtors

	2017	2018	2019	2020	2021
Working Capital	71.900,90	59.573,17	65.986,99	59.245,84	64.130,00

Table 1: Total Working Capital GoodRabbit
Source: Own elaboration



Figure 9: Working Capital GoodRabbit
Source: Own elaboration

In the case of the company "GoodRabbit" we can see that the Working Capital is positive every year that we are analyzing so it shows us that the company is able to face short-term payments and that it is solvent to face them. On the other hand, we observe that from 2017 to 2021, there have been slight ups and downs showing a FIGURE 9 in the form of a saw that ends by indicating that the solvency of the current company is lower than that of 5 years ago decreasing from 71,900.90 to 64,130.

2.2.2. Analysis of the financial structure by means of ratios

- Debt Ratio.

The debt ratio is a ratio that can be calculated in the short term and the long term. In our case, because the company in none of the years we are analyzing has Non-Current Liabilities, we will calculate it globally. For its calculation we will divide the total Liabilities by the Shareholder's Equity, this ratio will allow us to calibrate the financial health of the company, indicating how many euros of external financing the company has for each euro of own financing.

$$\text{Debt Ratio} = \text{Total Liabilities} / \text{Shareholder's Equity}$$

	2017	2018	2019	2020	2021
Debt Ratio	0,02	0,05	0,06	0,10	0,10

Table 2: GoodRabbit Debt Ratio parameters
Source: Own elaboration

In our case, the year in which the ratio is higher is in 2020 with 0.10, far from the optimal range of this ratio that is between 0.4 and 0.6. At the point where the company is located, it determines that it has insufficiently used own resources. Therefore, GoodRabbit should make investments in a way that will increase its Liabilities, mainly with investments within the farm so that it can increase this ratio.

- Solvency Ratio.

The solvency ratio is obtained from the total assets to the total debts. It allows to determine the capacity that the company has to face its debts, both in the short term and in the long term. If we detail it a little more, it establishes the amount in euros that the company has between present assets and future collection rights, for each euro it has of debt.

Solvency Ratio = Total Assets / Total Liabilities

	2017	2018	2019	2020	2021
Solvency Ratio	56,52	19,62	19,30	11,02	11,51

Table 3: GoodRabbit Solvency Ratio parameters
Source: Own elaboration

In the case of GoodRabbit we observe that in all the years of the analysis the value of this ratio is higher than one, also higher than the optimal value that is one and a half, so it indicates that despite being a solvent company, it is in a situation in which it has assets that are not productive enough, propitiated mainly by excess of Current Assets that can lose value so you should invest in Assets to obtain a higher return. In short, the company has more than acceptable levels of solvency. In case of liquidation of the company, it has enough assets to be able to face all its debts, both long and short term, and there would still be remnant to distribute among the owners.

- Coverage Ratio

The coverage ratio is a ratio that aims to determine the ability of the company to meet obligations or to withstand adverse situations, it allows to determine the ability of the company to meet the payments of its debts with short-term maturity. The coverage ratio will be obtained from the division of Permanent Resources between Non-Current Assets.

Coverage Ratio = Permanent Recourses / Norcurrent Assets

	2017	2018	2019	2020	2021
Coverage Ratio	2,06	1,99	2,09	2,01	2,12

Table 4: GoodRabbit Coverage Ratio parameters
Source: Own elaboration

In the case of the company we observe that the company has indices around 2, this indicates that the company is able to face twice the debts or obligations that may be caused by adverse situations. So, the company GoodRabbit in this sense is well protected.

- Self-financing ratio

The self-financing ratio shows the percentage of the entire amount of the company's assets being financed by the company's partners or shareholders. For its calculation we will divide the Shareholder's Equity by the Asset

Self-financing Ratio = Shareholder's Equity / Assets

	2017	2018	2019	2020	2021
Self-financing ratio	0,98	0,95	0,95	0,91	0,91

Table 5: GoodRabbit Self-financing Ratio parameters
Source: Own elaboration

In this case the company is almost entirely being financed by the founding partner which on the one hand can be a good thing since third parties do not intervene in the financing and the company is able to self-finance, but on the contrary, it can be harmful in case the situation is bad or is in an adverse situation.

- External Financing Ratio

For this calculation of this ratio will be obtained from the division of the Liabilities between Assets, with this parameter the percentage of assets that the company has financed by creditors, or third parties will be obtained.

External Financing Ratio = Total Liabilities / Total Assets

	2017	2018	2019	2020	2021
External financing ratio	0,02	0,05	0,05	0,09	0,08

Table 6: GoodRabbit External Financing Ratio parameters
Source: Own elaboration

In the case of GoodRabbit we observe that the levels are very small, in none of the years analyzed is higher than 1%. This data indicates that the company hardly depends on creditors or third parties for its financing, which allows us to deduce that it is in a good financial situation.

- Z-Score

The Z-Score is a ratio that aims to detect any signs of bankruptcy, whether imminent or future by combining different financial ratios. It is also used by companies to perform financial stress checks.

$$Z - \text{Score} = 0,7 \frac{\text{Working Capital}}{\text{Assets}} + 0,85 \frac{\text{Shareholder's Equity}}{\text{Assets}} + 3,1 \frac{\text{Operating Income}}{\text{Assets}} + 0,40 \frac{\text{Assets}}{\text{Liabilities}} + 1 \frac{\text{Revenues}}{\text{Assets}}$$

	2017	2018	2019	2020	2021
Z-Score	26,07	11,29	11,21	7,71	8,10

Table 7: GoodRabbit Z-Score parameters
Source: Own elaboration

In the case of GoodRabbit it is with data higher than 2.9 so we can predict that within two years the company should not go bankrupt. What the analyzed data do show us is that it has been reduced considerably from 2017 to 2021, which should serve the company as a warning or data to consider in the coming years, since in case of continuing in decline it could enter a possible bankruptcy situation.

2.3. Profitability Analysis

- **ROA**

The ROA allows us to measure the economic profitability of the company or the performance it can obtain by managing all the assets and rights that are part of its assets, without considering the way in which these assets have been financed. For its calculation we will add the result of the year plus the financial expenses of the previous year among the average assets.

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

	2017	2018	2019	2020	2021
ROA	0,36	0,29	0,35	0,30	0,34

Table 8: GoodRabbit ROA parameters
Source: Own elaboration

In our case we observed that the parameters remain more or less constant during the years of study, which indicates that GoodRabbit is not using the assets it owns completely efficiently, since for it to be efficient it should try to make the ROA go up over time. To try to increase it constantly you can try to reduce costs, either when producing or storage

- **ROE**

The ROE is an indicator that expresses the profit or profitability of the company on its own funds. In addition, it allows to know the capacity that the company must generate benefits for its owners. For its calculation we must divide the Result of the Year by the average Shareholder's Equity. The higher this indicator, the greater the profitability that the company can generate in relation to the company's own resources to finance itself.

$$\text{ROE} = \text{Net Income} / \text{Shareholder's Equity}$$

	2017	2018	2019	2020	2021
ROE	0,37	0,30	0,37	0,32	0,37

Table 9: GoodRabbit ROE parameters
Source: Own elaboration

As we can see in the goodRabbit data, the company during the years of study is making ups and downs of the index, but without being excessively significant. Therefore, despite these oscillations we can say that the percentage of ROE of the company is good, and that the company's own funds are being profitable.

If we compare both indices, we can see how in all the years of the study the index is practically the same what this indicates is that the entire asset of the goodrabbit company is being financed with own funds, so there is no type of debt in the company and, therefore, financially it is in a good and stable situation.

2.4. Liquidity analysis

• Average Maturation Period

On the other hand, another way to analyze the liquidity of the GoodRabbit company is with the calculation of the Average Maturation Period, on the one hand, the economic (PMMe), which is the average period in days that elapses from the arrival of the raw material to the farm until the company charges the sale of customers. In our case it will be the time from the unloading of feed on the farm to the collection of the sale of the rabbits to the slaughterhouse: For its calculation we will add the average periods of storage (PMa), production (PMp) and collection (PMc). Therefore, its formula is $PMMe = PMa + PMp + PMc$. On the other hand, there is the financial (PMMf) that shows the average time that elapses from the payment to the suppliers or feed houses until the collection of sales by the slaughterhouse in our case, for its calculation we must subtract the Average Period of Economic Maturation less the average payment period ($PMMf = PMMe - PMp$). In other words, the average period of financial maturation indicates the time that, on average, the company must finance its operating cycle with financing different from that of suppliers. Normally, it will have to be financed with working capital.

	2017	2018	2019	2020	2021
Average storage time	11,06	8,34	6,49	7,09	6,49

Table 10: GoodRabbit Average Storage Time parameters
Source: Own elaboration

First of all, we obtain the storage period that corresponds to the days when the raw material remains in the warehouse. In the case of GoodRabbit, it corresponds to the days that the feed remains on average in the silos.

As we can see in the parameters, the storage time of the feed in the silos is quite short and this is because having to allocate a different feed to the different ages of the rabbit's production process, the quantities of feed stored are small and the orders are numerous. Therefore, the table shows us that the storage period does not exceed, except in 2017, the 10 days from when it is unloaded by the feed house until it is supplied to the rabbits for feeding.

	2017	2018	2019	2020	2021
Average production time	60	60	60	60	60

Table 11: GoodRabbit Average Production Time parameters
Source: Own elaboration

The production period of the company remains constant during all the years and this is because the process that takes place from the birth of a batch of rabbits until their sale occurs is always the same. The only thing that can happen is that at the time of sale the batch of rabbits is sold to the slaughterhouse a few days before or after, but that data is not collected by the company and, therefore, we can not analyze them more deeply.

	2017	2018	2019	2020	2021
Average collection time	17,00	14,13	10,30	11,88	15,39

Table 12: GoodRabbit Average collection time parameters
Source: Own elaboration

The collection period shows us the period that elapses on average between the sale and the collection by the customers. In the case of GoodRabbit we observe that this period varies between 10.30 days and 17 days. Thus, we can say that it does not have a very high average collection period, which is an interesting and good fact for the company.

	2017	2018	2019	2020	2021
Average payment term	17,96	12,57	14,64	21,99	24,50

Table 13: GoodRabbit Average Payment Term parameters
Source: Own elaboration

The payment term, on the other hand, shows the time it takes the company GoodRabbit to pay its suppliers. In the case study we see that from 2017 to 2019 the time that elapsed from the arrival of the raw materials until it made its payment was around 15 days and that in 2020 it was increased by almost 7 more days to reach 21.99 days and in 2021 another two days. This is an important factor for the company since it must always try to extend this period. In this case it has been produced thanks to the loyalty of the main feed supplier to GoodRabbit.

In conclusion, in the years 2017 and 2018, the company pays before and charges later, but this situation improves from 2019 to 2021, given that the collection term is lower than the longer payment term.

	2017	2018	2019	2020	2021
Average Period of Economic Maturation	88,06	82,47	76,79	78,97	81,88
Average Period of Financial Maturation	70,11	69,90	62,15	56,98	57,39

Table 14: GoodRabbit PMMe and PMMf parameters
Source: Own elaboration

In the case of GoodRabbit we observe that the Average Period of Economic Maturation (APEM) ranges between 88 and 76 days, being the longest process in 2017, looking reduced to its lowest point in 2019 and increasing again a little until 2021. If we analyse more deeply and knowing that the longer average term cannot be modified, such as production, since the production process in animals and cannot be altered, and on the

other hand, the average storage time is relatively short, we can say that it should try to shorten the average period of collection by the slaughterhouse to reduce this APEM.

Regarding the Average Period of Financial Maturation (APFM), as we have already mentioned, it is obtained from the subtraction of the average payment period to the Average Period of Economic Maturation that shows us the average that elapses between the payment to the feed house and the collection of the slaughterhouse after the sale of rabbits. In the case study of GoodRabbit we can see that thanks to the consecutive increase of every year of the average period of payment to the feed houses is achieving that the company reduces almost 13 days its Average Period of Financial Maturation. This shows us that GoodRabbit is doing the right thing and looking for ways to decrease its Average Financial Maturation Period, managing to pay later and charging as soon as possible.

- **Liquidity Ratio**

Along with the calculation of the Working Capital, another ratio is used to determine the company's ability to meet its short-term obligations. This is the Liquidity Ratio, which it can be defined as the relationship between Current Assets and Current Liabilities,

The result of the calculation of this ratio will determine the situation of the company depending on whether it is at a value greater than 1. The excess over one determines a greater guarantee of liquidity of the company since some components of the Current Asset may need more time to make them liquid.

	2017	2018	2019	2020	2021
Liquidity Ratio	29,53	10,26	10,54	6,03	6,55

Table 15: GoodRabbit Liquidity Ratio parameters
Source: Own elaboration

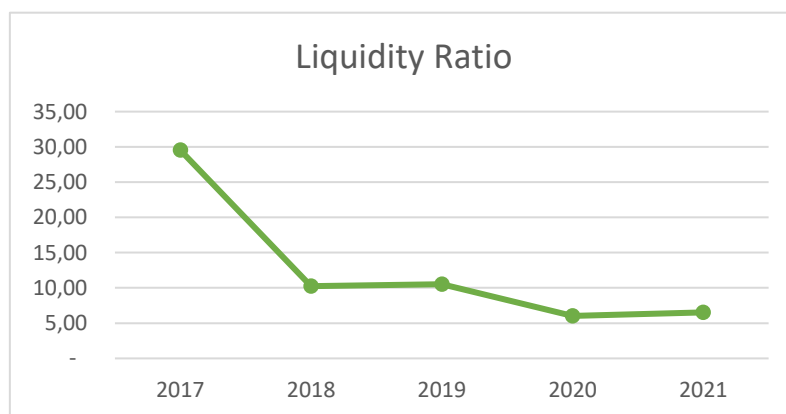


Figure 10: GoodRabbit Liquidity Ratio GoodRabbit
Source: Own elaboration

GoodRabbit's liquidity ratio is always shown in the study above 1. The liquidity situation of the company is good, because for the entire period analyzed it has sufficient current assets to meet all its short-term debts. The liquidity of the company is decreasing from 2017 to 2021, going from 29.53 to 6.55. This data is still too high which indicates that the company has asset resources that the company is not exploiting and obtaining the highest return. You have too many idle resources in the short term and could be losing profitability. GoodRabbit encounters excess idle

resources and could therefore analyze where those idle resources lie in the current asset and try to see what output gives them for greater profitability.

- **Acid Test**

Another way to analyze the liquidity of the company is with the calculation of Acid Test. The calculation of this ratio will help us to understand the ability of the company to settle its short-term debts with the realizable and available of the company, without depending on the sale of stocks. To do this, it will relate the achievable and available current asset between the Current Liabilities.

	2017	2018	2019	2020	2021
Acid Test	28,54	10,01	10,31	5,86	6,37

Table 16: GoodRabbit Acid Test parameters
Source: Own elaboration

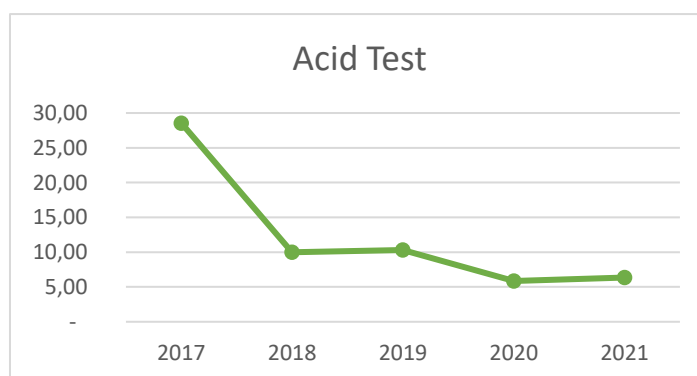


Figure 11: GoodRabbit Acid Test
Source: Own elaboration

In the case of GoodRabbit we observe that the company has parameters much higher than 1, which indicates on the one hand that the company can face its short-term debts with its realizable and available and, therefore, does not need the sale of stock to meet its short-term debts; but, on the other hand, being higher than 5 in all years indicates that it has that the cash of the company is not contributing to GoodRabbit any type of profitability.

- **Availability ratio**

The availability ratio is an indicator that measures a business' ability to meet its short-term debts with the cash it holds. For its calculation we will divide the available GoodRabbit by the total of its Current Liabilities. This ratio is very important and necessary for the proper functioning of any company since it shows how much cash the company has more. For this ratio to be optimal, it must be between 0.1 and 0.3.

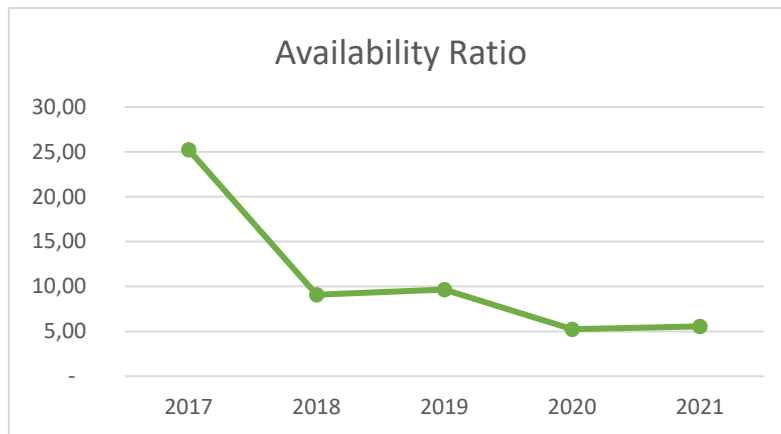


Figure 12: GoodRabbit Availability Ratio
Source: Own elaboration

	2017	2018	2019	2020	2021
Availability ratio	25,22	9,08	9,65	5,25	5,54

Table 17: GoodRabbit Availability Ratio parameters
Source: Own elaboration

As we see in the GoodRabbit study data, the parameters are well above the parameters that are considered optimal. This indicates that the company is not making use of all its resources, it may be because of the characteristics of the market, but in any case, the company should try to continue reducing it as we see that it is happening with the data, where we observe that it has gone from 25.22 in 2017 to decrease to 5.54 in 2021. The company has an excess of cash, has idle resources, and should try to take advantage of this excess liquidity.

3. Data analysis

As a form of data collection, we can say that the company GoodRabbit is in a good economic situation, but this does not imply that it does not have things to improve and / or polish. On the one hand, you should try to invest some of the part you have of treasury, you could do it by investing in the maintenance of the cages, the ships or even the improvement of some of them; this investment would help the company to improve ratios such as the solvency ratio or the debt ratio, the latter in parameters further from the optimum.

On the other hand, GoodRabbit should try to reduce its Average Period of Financial Maturation that as we already know is time that passes from making the payment to suppliers (feed houses and laboratories) until it receives the income from its customers (slaughterhouse), on the one hand, it should try to reduce the average collection time since it is the one that has been drastically increased in the last year as a result of the increase in the maturity of the invoices of its customers, the rest of the variables can not be improved since the process of evolution (transformation and storage) of the rabbits is constant at all times, the other average period of maturation that could improve is the average period of payment but as we observe in the study it has been increasing year by year so the only thing that can be advised to GoodRabbit is that as far as possible it continues to maintain this parameter in increase with its suppliers.

4. Comparison of data with another company in the sector

In this section we are going to compare the data we have obtained in our study with those of another rabbit farm with similar characteristics that is located southwest of the province of Valencia and is called the municipality Font de la Figuera. This municipality is dedicated to agriculture mainly of vineyards, olive trees and cereal cultivation, although we can also find some textile, food and ceramic industry, on the contrary, what is less common is to find in this environment of the municipality are livestock farms.

In this situation is the rabbit farm "Cunicultura F. Jiménez S.L." which presents the following information regarding the Balance Sheet:

Balance Sheet					
ASSETS	2017	2018	2019	2020	2021
Notcurrent Assets	1.114,00	933,00	933,00	751,00	28.047,00
Intangible assets	-	-	-	-	-
Property, plant and equipment (at cost)	1.114,00	933,00	933,00	751,00	28.047,00
Other fixed assets	-	-	-	-	-
Current Assets	26.462,00	1.690,00	3.271,00	1.606,00	22.302,00
Inventories	1.288,00	244,00	822,00	444,00	1.668,00
Other receivables	10.400,00	1.164,00	2.208,00	-	7.365,00
Accounts receivable	-	-	-	-	-
Cash and Cash equivalents	14.774,00	282,00	241,00	1.162,00	13.269,00
TOTAL ASSETS	27.576,00	2.623,00	4.204,00	2.357,00	50.349,00
SHAREHOLDER'S EQUITY AND LIABILITIES					
	2017	2018	2019	2020	2021
Shareholder's Equity	2.499,00	- 4.784,00	- 19.494,00	- 16.536,00	- 12.256,00
Equity Capital	2.499,00	- 4.784,00	- 19.494,00	- 16.536,00	- 12.256,00
Owner's Capital	3.006,00	3.006,00	3.006,00	3.006,00	3.006,00
Retained Earnings	- 507,00	- 7.790,00	- 22.500,00	- 19.542,00	- 15.262,00
Not Current Liabilities	-	-	-	-	37.700,00
Long-term liabilities	-	-	-	-	37.700,00
Other liabilities	-	-	-	-	-
Not Current Provisions	-	-	-	-	-
Current Liabilities	25.077,00	7.407,00	23.698,00	18.893,00	24.905,00
Short-term debt	936,00	1.362,00	-	301,00	-
Accounts payable	23.525,00	-	-	-	7.307,00
Other accrued liabilities	616,00	6.045,00	23.698,00	18.592,00	17.598,00
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	27.576,00	2.623,00	4.204,00	2.357,00	50.349,00

Figure 13: Balance Sheet of the Cunicultura F. Jimenez S.L.
Source: Own elaboration

The data shown in the balance sheet apparently shows that on the part of the Asset most of this corresponds to current assets especially in the years 2017 and 2021, and to a lesser extent in the rest of the years; on the Side of Liabilities, it is striking that most of it belongs to Current Liabilities and we find negative values in Shareholder's Equity. These aspects can show us at a glance that the company is in a difficult economic situation in 2018, 2019 and 2020 while they seem better data in 2017 and 2021, while in the company GoodRabbit as we have already seen that it has a certain financial stability during all the years of studies.

But to get more into the analysis and comparison of data we are going to compare the data of Cunicultura F. Jimenez S.L. with the data collected from our company GoodRabbit.

The first thing we are going to compare is the Financial Structure of each of the companies and we will observe those data that are relevant to each other.

WORKING CAPITAL	2017	2018	2019	2020	2021
GoodRabbit	71.900,90	59.573,17	65.986,99	59.245,84	64.130,00
Cunicultura F. Jiménez S.L.	1.385,00	-5.717,00	-20.427,00	-17.287,00	-2.603,00

Table 18: Comparison of Working Capital Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

The first thing we see striking is that the company Cunicultura F. Jimenez S.L., has a negative Working Capital consecutively since 2018, which compared to GoodRabbit is not. This indicates that Cunicultura F. Jimenez S.L. lacks the necessary resources to deal with short-term payments, so in a short period of time it will not be able to pay suppliers and creditors.

DEBT RATIO	2017	2018	2019	2020	2021
GoodRabbit	0,02	0,05	0,05	0,10	0,10
Cunicultura F. Jiménez S.L.	10,03	-1,55	-1,22	-1,14	-5,11

Table 19: Comparison of Debt Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

If we look at the data that show us the Debt Ratio, we can see that the company Cunicultura F. Jiménez S.L. has most of the years analyzed negative parameters that make us indicate that the company does not have sufficient own financing, so its current indebtedness is excessive. Therefore, the data from GoodRabbit show us that it has excess Shareholder's Equity that must invest in Liabilities to increase this ratio, while Cunicultura F. Jiménez S.L. should try to reduce the Liabilities since it has an excess of debt.

SOLVENCY RATIO	2017	2018	2019	2020	2021
GoodRabbit	56,52	19,62	19,30	11,02	11,51
Cunicultura F. Jiménez S.L.	1,10	0,35	0,18	0,12	0,80

Table 20: Comparison of Solvency Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

On the other hand, the Solvency Ratio of the company GoodRabbit that is above the optimal range and should invest assets to obtain greater profitability from them, in the company Cunicultura F. Jiménez S.L. they show us values below the optimal range (1 - 1.5) in almost every year indicating that all the assets of the company are being financed by resources outside the company. The company is not solvent in this period. If it goes bankrupt, it will not be able to meet all its debts with the total of its assets, in addition to the fact that there will be no surplus to distribute among the shareholders or owners.

COVERAGE RATIO	2017	2018	2019	2020	2021
GoodRabbit	2,06	1,99	2,09	2,01	2,12
Cunicultura F. Jiménez S.L.	2,24	-5,13	-20,89	-22,02	0,91

Table 21: Comparison of Coverage Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

We also see that the Coverage Ratio of the company GoodRabbit is around two therefore it can face twice the debts it has while Cunicultura F. Jiménez S.L. has had very negative data from 2018 to 2020 and is currently not able to cover or its own debts since its parameter does not reach one (0.91)

SELF-FINANCING RATIO	2017	2018	2019	2020	2021
GoodRabbit	0,98	0,95	0,95	0,91	0,91
Cunicultura F. Jiménez S.L.	0,09	-1,82	-4,64	-7,02	-0,24

Table 22: Comparison of Self-financing Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

This ratio as we already know shows the part that is being financed by the partner or company. In the case of GoodRabbit almost all of it is being financed by itself, while the company Cunicultura F. Jiménez S.L. shows negative values that indicate that all the activity is being financed by foreign capital, which presents a worrying situation; only in 2017 it becomes positive and without reaching 10% of the company's financing.

EXTERNAL FINANCING RATIO	2017	2018	2019	2020	2021
GoodRabbit	0,02	0,05	0,05	0,09	0,09
Cunicultura F. Jiménez S.L.	0,91	2,82	5,64	8,02	1,24

Table 23: Comparison of External Financing Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

As for the financing of others, we observe that the company GoodRabbit does not reach 10% in any of the years analyzed, while the company Cunicultura F. Jiménez S.L. is fully financed by foreign capital, which indicates that it does not currently have control over its financial situation.

Therefore, we can say after seeing both data that GoodRabbit is practically entirely self-financed and therefore in a good situation financially speaking; while most of the financing of the company Cunicultura F. Jiménez S.L. is alien to the company, this indicates that the company depends completely on external financing from its creditors or third parties that makes it place itself in a rather worrying situation.

Z-SCORE	2017	2018	2019	2020	2021
GoodRabbit	26,07	11,29	11,21	7,71	8,10
Cunicultura F. Jiménez S.L.	5,58	26,98	6,99	41,35	3,82

Table 24: Comparison of Z-Score Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

After the analysis of all the data and previous ratios that make us indicate that the company GoodRabbit apparently has a greater financial facility than the company Cunicultura F. Jiménez S.L., according to the Z-Score neither of the two companies is in a position of bankruptcy, so much so that both companies at all times are in parameters higher than 2.9 therefore each company with its financial structures are with a low bankruptcy situation.

Once the Financial Structure of both companies has been analyzed, we will compare the Profitability of each of them.

ROA	2017	2018	2019	2020	2021
GoodRabbit	0,36	0,29	0,35	0,30	0,34
Cunicultura F. Jiménez S.L.	0,23	-0,03	-1,53	1,76	0,51

Table 25: Comparison of ROA Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

With regard to the ROA, we observe that while in the company of our analysis it has more or less constant parameters and although they should be decreasing to place it within the ideal parameters, despite this the fact that they remain constant is not excessively alarming. While in the case of Cunicultura F. Jiménez S.L. they are quite irregular parameters and some of them negative that indicate that in 2018 and 2019 it is investing capital in its production but that it is not obtaining income according to said investment, therefore, the company is not entirely able to generate profitability with its assets.

ROE	2017	2018	2019	2020	2021
GoodRabbit	0,37	0,30	0,37	0,32	0,37
Cunicultura F. Jiménez S.L.	2,49	0,46	0,43	-0,32	-0,93

Table 26: Comparison of ROE Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

On the other hand, we see that the ROE of Cunicultura F. Jiménez S.L. has been decreasing the parameter, which indicates that the profitability of its own funds from 2017 to 2021 have been in decline, becoming negative, while GoodRabbit remains within constant parameters which transmits a good and stable financial and profitable situation.

If we focus on the Liquidity Analysis of both companies, it will show us, on the one hand, in which terms of the Average Maturation Period each of the companies can improve, and on the other, the ratios will determine the liquidity that one and another company has.

AVERAGE STORAGE TIME	2017	2018	2019	2020	2021
GoodRabbit	11,06	8,34	6,49	7,09	6,49
Cunicultura F. Jiménez S.L.	5,73	3,09	2,13	2,51	3,33

Table 27: Comparison of Average Storage Time Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

Regarding the Average Storage Period we observe that this period is a few days shorter for Cunicultura F. Jiménez S.L. than for GoodRabbit, so the time spent by the raw material in the silos of Cunicultura F. Jiménez S.L. is very short.

AVERAGE PRODUCTION TIME	2017	2018	2019	2020	2021
GoodRabbit	60	60	60	60	60
Cunicultura F. Jiménez S.L.	60	60	60	60	60

Table 28: Comparison of Average Production Time Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

If we talk about the average production period as it is a rabbit farm and it is the same species, it will be the same for both since the time the birth of a rabbit until it is sold to the slaughterhouse is approximately 60 days.

AVERAGE COLLECTION TIME	2017	2018	2019	2020	2021
GoodRabbit	17,00	14,13	10,30	11,88	15,39
Cunicultura F. Jiménez S.L.	31,08	23,75	6,73	3,74	11,67

Table 29: Comparison of Average Collection Time Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

Regarding the average collection period we observe that the goodRabbit company is around 15 days or so on average, while the company Cunicultura F. Jiménez S.L. has ups and downs in this past period of about 27 days in 2017 and 2018, it is drastically reduced in 2019 and 2020 and increasing to almost 12 days in 2021 that resembles the 15.39 of GoodRabbit.

AVERAGE PAYMENT TERM	2017	2018	2019	2020	2021
GoodRabbit	17,96	12,57	14,64	21,99	24,50
Cunicultura F. Jiménez S.L.	90,27	53,74	2,44	0,59	15,05

Table 30: Comparison of Average Payment Time Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.

Source: Own elaboration

If We see the payment data they show us that Cunicultura F. Jiménez S.L. during 2017 and 2018 had a good average payment period, but that in 2019 and 2020 it was reduced to just several days since they supply the raw material, this may be due to the financial problems that as we have seen the company tends, finally in 2021 it has managed to increase it to 15 days that within what happened in previous years is not all bad. On the contrary, the company GoodRabbit is doing the right thing and every year it is increasing this term so it is at a good point.

PMMe	2017	2018	2019	2020	2021
GoodRabbit	88,06	82,47	76,79	78,97	81,88
Cunicultura F. Jiménez S.L.	96,82	86,83	68,87	66,25	75,00

Table 31: Comparison of PMMe Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

PMMf	2017	2018	2019	2020	2021
GoodRabbit	70,11	69,90	62,15	56,98	57,39
Cunicultura F. Jiménez S.L.	6,55	33,09	66,43	65,66	59,95

Table 32: Comparison of PMMf Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

If we look at the data of both companies regarding the Average Maturation Period, it is very striking that the company Cunicultura F. Jiménez S.L. that during 2017 and 2018 had a very short financial maturation cycle, which was good for the company, but has been doubled from 2018 to 2021, while GoodRabbit has been all years of analysis reducing its PMMf. Regarding the deadlines we can highlight that Cunicultura F. Jiménez S.L. has a storage period a little shorter than GoodRabbit so in this aspect GoodRabbit could improve, another thing that draws attention is that from 2017 to 2021 the payment term of Cunicultura F. Jiménez S.L. it is very short which therefore passes very little time since they deliver the raw material and pay it to their suppliers, which in this aspect GoodRabbit has a better average payment term.

LIQUIDITY RATIO	2017	2018	2019	2020	2021
GoodRabbit	29,53	10,26	10,54	6,03	6,55
Cunicultura F. Jiménez S.L.	1,06	0,23	0,14	0,09	0,90

Table 33: Comparison of Liquidity Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

If We look at the data that show us the Liquidity Ratio we see that GoodRabbit has a high parameter of this ratio that indicates that it has an excess of asset resources that is not obtaining the highest return, while the company Cunicultura F. Jiménez S.L. is with parameters lower than one that indicate that the company has liquidity problems, which indicates that the company is not able with the short-term assets it has to face the short-term debts that the company has.

ACID TEST	2017	2018	2019	2020	2021
GoodRabbit	28,54	10,01	10,31	5,86	6,37
Cunicultura F. Jiménez S.L.	1,00	0,20	0,10	0,06	0,83

Table 34: Comparison of Acid Test Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration

With regard to the Acid Test, we observe that the company Cunicultura F. Jiménez S.L. has parameters lower than 0.8 that make us indicate that the company has worrying liquidity indices that show that it is not able to cover short-term debts with the available and realizable one that the company has, which shows a complicated and worrying

situation. On the contrary, GoodRabbit has an excess of liquidity that causes the company to have an excess of idle assets and therefore decreases its liquidity.

AVAILABILITY RATIO	2017	2018	2019	2020	2021
GoodRabbit	25,22	9,08	9,65	5,25	5,54
Cunicultura F. Jiménez S.L.	0,59	0,04	0,01	0,06	0,53

*Table 35: Comparison of Availability Ratio Parameters of GoodRabbit and Cunicultura F. Jimenez S.L.
Source: Own elaboration*

The availability ratio shows us that Cunicultura F. Jiménez S.L. it is not able to face its short-term debts with the cash it owns, this must be an alarming fact for the company since it can affect it in a short period of time and show a situation of insolvency, on the contrary GoodRabbit has an excess of idle effective resources that we see by the data that is trying to decrease during the years of study.

5. Conclusions

To conclude with the analysis of the data of the company GoodRabbit we reach the conclusions that the company is in a good economic-financial situation in which it has a certain stability by the data of the analyzes collected of the last 5 years. But it should also try to reduce in the coming years the excess of idle assets that are not providing the company with the profitability that it could provide the company if it were invested in a renovation of cages, silos, furniture, infrastructure or improvement of facilities. This would help the company to obtain greater profitability and improve in multiple aspects.

On the other hand, GoodRabbit that we remember that is a company that is located in Altura a town of Alto Palancia has a good Average Maturation Period that as we have seen has been improving year after year, produced mainly by the loyalty by its suppliers who are also in the same province of Castellón, therefore it also reduces in a certain way the transport costs and makes your supplier not want to get rid of GoodRabbit and on the other hand, the customer to whom he sells the rabbits is a few kilometers from the town of Altura, specifically in Gaibiel, municipality also of Alto Palancia, which allows the payment negotiations to be closer and more cordial, benefiting GoodRabbit as the slaughterhouse.

As conclusions of the comparison of the company Cunicultura F. Jiménez S.L. and GoodRabbit we have seen that Cunicultura F. Jiménez S.L. it is in a certainly alarming situation in which it has no short-term liquidity to meet its debts. This situation is very difficult to occur in GoodRabbit, since the opposite happens to it, which is the excess of unproductive resources. It should also be noted that Cunicultura F. Jiménez S.L. being located in the south west of the province of Valencia and with hardly any rabbit farms in the area makes it difficult to find suppliers interested in the supply of raw material that are nearby, but it can obtain an advantage with respect to the client, since the nearest slaughterhouse has it in the same municipality.

For all these reasons, the location of the municipality of Altura, within the Alto Palancia apparently has a better rural environment than La Costera which is where La Font de la Figuera is located. The situation of both suppliers is better than there is in the Alto Palancia since there are multiple livestock farms and especially rabbit farms, both in Soneja, Altura, Geldo for example and facilitates the supply of raw materials by feed houses, also the proximity for all the municipalities of Alto Palancia of a slaughterhouse helps the situation to be optimal for the development of rabbit farming.

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Cuenta de Perdidas y Ganancias GoodRabbit	2017	2018	2019	2020	2021
Importe neto Cifra de Ventas	163.133,80	168.265,96	170.155,45	165.069,30	180.236,88
Consumo de mercaderías y de materias	82.018,86	90.609,26	91.160,54	92.198,89	115.897,38
Resultado bruto	81.114,94	77.656,70	78.994,91	72.870,41	64.339,50
Otros gastos de explotación	29.214,04	38.083,53	33.007,92	33.624,57	20.209,50
Resultado Explotación	51.900,90	39.573,17	45.986,99	39.245,84	44.130,00
Ingresos financieros	-	-	-	-	-
Gastos financieros	-	-	-	-	-
Resultado financiero	-	-	-	-	-
Result. ordinarios antes Impuestos	51.900,90	39.573,17	45.986,99	39.245,84	44.130,00
Impuestos sobre sociedades	-	-	-	-	-
Resultado Actividades Ordinarias	51.900,90	39.573,17	45.986,99	39.245,84	44.130,00
Ingresos extraordinarios	-	-	-	-	-
Gastos extraordinarios	-	-	-	-	-
Resultados actividades extraordinarias	-	-	-	-	-
Resultado del Ejercicio	51.900,90	39.573,17	45.986,99	39.245,84	44.130,00

Cuenta de Perdidas y Ganancias Cunicultura F. Jiménez S.L.	2017	2018	2019	2020	2021
Importe neto Cifra de Ventas	111.018,00	80.799,00	83.085,00	97.900,00	104.706,00
Consumo de mercaderías y de materias	81.744,00	72.469,00	84.308,00	77.108,00	76.243,00
Resultado bruto	29.274,00	8.330,00	- 1.223,00	20.792,00	28.463,00
Otros gastos de explotación	20.377,00	9.080,00	6.237,00	12.537,00	9.400,00
Resultado Explotación	8.897,00	- 750,00	- 7.460,00	8.255,00	19.063,00
Ingresos financieros	-	-	-	-	-
Gastos financieros	-	-	-	-	-
Resultado financiero	-	-	-	-	-
Result. ordinarios antes Impuestos	8.897,00	- 750,00	- 7.460,00	8.255,00	19.063,00
Impuestos sobre sociedades	2.669,10	- 225,00	- 2.238,00	2.476,50	5.718,90
Resultado Actividades Ordinarias	6.227,90	- 525,00	- 5.222,00	5.778,50	13.344,10
Ingresos extraordinarios	-	-	-	-	-
Gastos extraordinarios	-	-	-	-	-
Resultados actividades extraordinarias	-	-	-	-	-
Resultado del Ejercicio	6.227,90	- 525,00	- 5.222,00	5.778,50	13.344,10