

FRN (N)

$$K_{perm} (d. 1) = 10 + 3 + 2 + 10 + 3 + 1 + 5 = 34$$

$$\begin{aligned} \text{Immos Nettes (d. 2)} &= [6 + 7 + 8] - [1 + 0 + 2] \\ &\quad \text{immos brutes} \quad \uparrow \quad \text{amortiss.} \\ &= 18 \end{aligned}$$

$$FRN = 34 - 18 = 16 \quad \text{trésorerie disponible}$$

$$\begin{aligned} BFR (N) &= \text{stocks} + \text{créances y c.c.a.} - \text{DCT} \text{ et PCA} \\ &= [5 + 5 + 5] + [2 + 2 + 0] - [2 + 2 + 2 + 2 + 0 + 0] \\ &= 15 + 4 - 8 = 11 \quad \text{trésorerie nécessaire} \end{aligned}$$

$$\begin{aligned} TN &= FRN - BFR = 16 - 11 = 5 \\ TN &= 1 + 1 + 6 - 3 = 5 \end{aligned}$$

UMP e/c caisse avances

trésorerie
résultante