

N

31/12/N

Arant Rep

31/12/N

Apris Report

$\Delta Res = +4$

$\Delta Rep = +1$

Assets = 5

$RNC = 0$

$RNC = 10$

$N+1$

15/06/N

31/12/N+1

Arant

$RNC = 12$

Assets 0 \Rightarrow Assets = 0

Trasfer: $\downarrow 5$

permanent
dividends
 N

Autofinancement (N+1) = CAF (N+1) - divd. (N)