

## MIRA INFORM REPORT

Report No. :	522075
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	EASTON SERVICE, LTD
Registered Office :	Ehitajate tee 11-10, Tallinn, Harju county, 12612,
Country :	Estonia
Financials (as on) :	31.12.2017
Date of Incorporation :	27.06.2016
Com. Reg. No.:	14070754
Legal Form :	OU (Limited Liability Company by Estonian Commercial Law)
Line of Business :	subject is engaged in Wholesale of waste and scrap, inc glass-tare
No. of Employees :	1

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Estonia	B1	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ESTONIA - ECONOMIC OVERVIEW**

Estonia, a member of the EU since 2004 and the euro zone since 2011, has a modern market-based economy and one of the higher per capita income levels in Central Europe and the Baltic region, but its economy is highly dependent on trade, leaving it vulnerable to external shocks. Estonia's successive governments have pursued a free market, pro-business economic agenda, and sound fiscal policies that have resulted in balanced budgets and the lowest debt-to-GDP ratio in the EU.

The economy benefits from strong electronics and telecommunications sectors and strong trade ties with Finland, Sweden, Germany, and Russia. The economy's 4.9% GDP growth in 2017 was the fastest in the past six years, leaving the Estonian economy in its best position since the financial crisis 10 years ago. For the first time in many years, labor productivity increased faster than labor costs in 2017. Inflation also rose in 2017 to 3.5% alongside increased global prices for food and energy, which make up a large share of Estonia's consumption basket.

Estonia is challenged by a shortage of labor, both skilled and unskilled, although the government has amended its immigration law to allow easier hiring of highly qualified foreign workers, and wage growth that outpaces productivity gains. The government is also pursuing efforts to boost productivity growth with a focus on innovations that emphasize technology start-ups and e-commerce.

Source : CIA

## ***COMPANY NAME AND ADDRESS***

### Identification

Full Name : Easton Service OU  
Name in English : Easton Service, Ltd  
Name in national language : Easton Service O  
Office Address : Ehitajate tee 11-10, Tallinn, Harju county, 12612, Estonia  
Legal Address : Ehitajate tee 11-10, Tallinn, Harju county, 12612, Estonia  
Contacts :  
- Phone : (+372) 56600647, 58475767  
- Phone : (+791) 19010037  
- E-mail : eastonservice@mail.ru

## ***COMPANY SUMMERY***

Legal Form : OU (Limited Liability Company by Estonian Commercial Law)

Incorporation : 2016

Staff : 1

Litigation events : none

Remarks on payments : none

Sales : 228 127.00 EUR ( for 12 months, ended 31.12.2017 )  
405 155.00 EUR ( for 7 months, ended 31.12.2016 )

Incorporation : 2016

Registration Data

Date of : 27.06.2016

registration

Registration : 14070754

number

Registr. authority : Registration department of the County Court (Estonia)

VAT number : EE101958381

Registr. authority : Tax Board (Estonia)

Legal Form : OU (Limited Liability Company by Estonian Commercial Law) since 27.06.2016

Share Capital : 2 500 EUR (registered) since 27.06.2016

Shareholders :  
- Mr Prabhakar, Ajay (Estonia) 100.00 %  
- Mrs Grigoryeva, Natalja (Estonia) share n/a  
( the data cancelled since 12.12.2017 )

Board /

Executives

*Executives*

Board Member : Mr Prabhakar, Ajay (Estonia)

Board Member : Mr Steinberg, Dmitri (Estonia)

Board Member : Mrs Grigoryeva, Natalja (Estonia)  
( the data cancelled since 17.10.2016 )

Authorised : Mr Prabhakar, Ajay

signature

Mr Steinberg, Dmitri

Changes in

Registration Data			
- 12.12.2017	:	shareholders	
- 29.03.2017	:	managers, authorised signature, shareholders	
- 17.10.2016	:	managers, authorised signature	
- 12.10.2016	:	shareholders	
Activities	:	- 5093 Scrap and waste materials (5157 / NACE_1.1: Wholesale of waste and scrap) (4677 / NACE_2: Wholesale of waste and scrap) Wholesale of waste and scrap, inc glass-tare	
Staff employed	:	1	
Staff History	:	- 1 ( the data as of 31.12.2017 )	
Export			
- 31.12.2017	:	Fiscal period: 12 month(s), currency: EUR India Goods: metal	180 474.00
Import	:	Russian Federation About 50% of turnover	
Facilities			
Real estate	:	rent: - Premises - Storehouse	
Branches	:	- Warehouse	
Subsidiaries and Participation	:	n/a	
Bankers	:	- Luminor bank (Estonia) - SEB Bank (Estonia)	
Clients	:	Elme GSL Cronimet Kuusakoski Terms: 90 days respite	
Suppliers	:	About 5 Cronimet Terms: 50% by prepayment and 50% with respite	
Other associated Companies	:	- Easton Service OU (Estonia) Member of the Board: Mr Dmitri Steinberg	
Litigation	:	none There are no bankruptcy/insolvency records listed in the subject name in the official sources. There was no record of any legal occurrences regarding the enquired company at the time of creating the report.	
Remarks on payment	:	none Debts to Estonian government: By the Tax Authorities there are no tax debts registered on the subject. Other debts: No current records on defaulted payments are reported by local debt collection companies: No current records are reported on the company required.	
Business mortgages	:	none	

## **FINANCIALS**

### Financial Elements

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Period, months	12	7
Ended	31.12.2017	31.12.2016
Currency	EUR	EUR

===== BALANCE SHEET =====

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets
  - Fixed assets
  - Investments in tangible assets
  - Financial assets
  - Other non-current assets
- Non-current assets total

CURRENT ASSETS

- Stock		
- Debtors	90 437.00	338 237.00
- Other receivables		
- Short-term financial investments		
- Cash	15 566.00	1 746.00
- Other current assets		
Current assets total	106 003.00	339 983.00
Assets total	106 003.00	339 983.00

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	2 500.00	2 500.00
- Additional capital		-2 500.00
- Other capital		
- Reserve capital		
- Retained earnings (Non-covered loss)	97 997.00	121 076.00
Capital and reserves total	100 497.00	121 076.00

Provisions

LONG-TERM LIABILITIES

- Loans and credits
  - long-term amounts owed to banks
  - Other long-term liabilities
- Long-term liabilities total

SHORT-TERM LIABILITIES

- Loans and credits		
- short-term amounts owed to banks		
- Creditors	5 506.00	218 907.00
- trade debts	5 163.00	218 907.00

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- accrued payroll	200.00	
- tax liabilities	143.00	
- other creditors		
- advances received		
- Dividends in arrears		
- Accrued income, deferred charges		
- Other short-term liabilities		
Short-term liabilities total	5 506.00	218 907.00
Liabilities total	5 506.00	218 907.00
Equity and liabilities total	106 003.00	339 983.00

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	228 127.00	405 155.00
Cost of goods sold	223 054.00	286 926.00
Gross profit		
Distribution costs	3 085.00	
Administrative and management costs		
Profit on sales		

OPERATING INCOME AND CHARGES

Interest receivable		
Interest payable		
Income from participating interests		
Other operating income		3 307.00
Other operating charges	21 868.00	
Operating profit		

INVESTMENT INCOME AND CHARGES

Investment income less charges	-3 199.00	-460.00
Profit before taxation	-23 079.00	121 076.00
Income-tax and other similar payments		
Profit (loss) from ordinary activity		
Extraordinary income less charges		
Net profit	-23 079.00	121 076.00

----- KEY RATIOS -----

Return on sales, %	-10.12	29.88
Profit before taxation / Net sales		
Operating margin of profit, %		
Operating profit / Net sales		
Return on investment, %	-22.96	100.00
Profit before taxation / Equity		
Current assets turnover	2.15	1.19
Net sales / Current assets		
Working capital	100 497.00	121 076.00

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Current assets - Short-term liabilities		
Leverage	0.95	0.36
Equity / Total assets		
Current ratio	19.25	1.55
Current assets / Short-term liabilities		
Quick ratio		
(Current assets - Stock) / Short-term liabilities		
Debt-to-equity ratio	0.05	1.81
Total liabilities / Equity		
Debtor days	144.70	
Debtors / Net sales *365		
Creditor days	8.45	
Trade debts / Cost of goods sold *365		
Taxes paid: In Q2 2018, the company paid: 769.43 EUR as state taxes 779.64 EUR as payroll taxes		

***FINAL COMMENTS***

We contacted Mrs Natalija Axnel, Chief accountant, and she provided us with the general information about the company.

**APPENDIX A**

**Financial Statements**

Period, months	12	7
Ended	31.12.2017	31.12.2016
Currency	EUR	EUR
<b>BALANCE SHEET</b>		
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
1. CASH IN BANK AND IN HAND	15 566.00	1 746.00
2. SHORT-TERM FINANCIAL INVESTMENTS		
3. RECEIVABLES AND PREPAYMENTS		
3.1 Customer receivables	85 674.00	338 237.00
3.2. Prepaid and deferred taxes	121.00	
3.3. Other short-term receivables	4 642.00	
3.4. Prepaid services		
3. RECEIVABLES AND PREPAYMENTS TOTAL	90 437.00	338 237.00
4. INVENTORIES		
4.1 Raw materials		
4.2 Work in progress		
4.3 Finished goods		
4.4 Goods for resale		
4.5 Prepayments for inventories		
4. INVENTORIES TOTAL		
5. BIOLOGICAL ASSETS		
6. NON-CURRENT ASSETS HELD FOR SALE		
TOTAL CURRENT ASSETS	106 003.00	339 983.00
NON-CURRENT ASSETS		

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7. LONG-TERM FINANCIAL INVESTMENTS		
7.1 Shares in subsidiary companies		
7.2 Shares in associates		
7.3 Other shares and securities		
7.4 Long-term accounts receivable		
7. LONG-TERM FINANCIAL INVESTMENTS TOTAL		
8. INVESTMENT PROPERTIES		
9. TANGIBLE ASSETS		
9.1. Land		
9.2. Buildings		
9.3. Machinery and equipment		
9.4. Other tangible assets		
9.5. Construction-in-progress and prepayments for tangible assets		
9.6. Accumulated depreciation (-)		
9. TANGIBLE ASSETS TOTAL		
10. BIOLOGICAL ASSETS		
11. INTANGIBLE ASSETS		
11.1. Goodwill		
11.2. Development costs		
11.3. Other intangible assets		
11.4. Prepayments for intangible assets		
11. INTANGIBLE ASSETS TOTAL		
NON-CURRENT ASSETS TOTAL		
TOTAL ASSETS	106 003.00	339 983.00
SHORT-TERM LIABILITIES		
12. LOAN LIABILITIES		
12.1. Short-term loans and notes		
12.2. Current portion of long-term debt		
12.3. Convertible debts		
12. LOAN LIABILITIES TOTAL		
13. DEBTS AND PAYABLES		
13.1. Supplier payables	5 163.00	218 907.00
13.2. Employee-related liabilities	200.00	
13.3. Taxes payable	143.00	
13.4. Other debts		
13.5. Prepayments received		
13. DEBTS AND PAYABLES TOTAL	5 506.00	218 907.00
14. SHORT-TERM PROVISIONS		
15. TARGETED FINANCING		
SHORT-TERM LIABILITIES TOTAL	5 506.00	218 907.00
LONG-TERM LIABILITIES		
16. LONG-TERM LOAN LIABILITIES		
16.1. Loans, notes and financial lease payables		
16.2. Covertible debts		
16. LONG-TERM LOAN LIABILITIES TOTAL		
17. OTHER LONG-TERM DEBTS		
18. LONG-TERM PROVISIONS		
19. TARGETED FINANCING		

LONG-TERM LIABILITIES TOTAL		
LIABILITIES TOTAL	5 506.00	218 907.00
20. SHARE CAPITAL	2 500.00	2 500.00
20.a. OTHER CAPITAL		
21. UNREGISTERED SHARE CAPITAL		-2 500.00
22. SHARE PREMIUM		
23. LESS TREASURY SHARES		
24. Statutory legal reserve		
25. Other reserves		
26. RETAINED EARNINGS	121 076.00	
27. NET PROFIT/ LOSS FOR FINANCIAL YEAR	-23 079.00	121 076.00
EQUITY TOTAL	100 497.00	121 076.00
EQUITY AND LIABILITIES TOTAL	106 003.00	339 983.00
INCOME STATEMENT format 1 or 2		
1. NET SALES format 1	228 127.00	405 155.00
2. Other income		3 307.00
3. Change in inventories of agricultural goods		
4. Profit (loss) on biological inventories		
5. Changes in inventories of finished goods and work in progress		
6. Work performed by the undertaking for its own purpose and capital		
7. Goods, raw materials and services	223 054.00	286 926.00
8. Other operating expenses	6 164.00	
9. STAFF COSTS		
9.a. Wages and salaries	2 320.00	
9.b. Social security costs	765.00	
9.c. Pension expenses		
9.d. Other employee expenses		
9. STAFF COSTS TOTAL	3 085.00	
10. Depreciation and impairment of fixed assets		
11. Other expenses	15 704.00	
1. NET SALES format 2		
2. Change in inventories of agricultural goods		
3. Profit (loss) on biological inventories		
4. Cost of sales		
GROSS PROFIT (LOSS)		
5. Marketing expenses		
6. Administration and general expenses		
7. Other income		
8. Other expenses		
OPERATING PROFIT (LOSS)	-19 880.00	121 536.00
12. FINANCIAL INCOME AND EXPENSES		
12.a. Financial income and expenses from shares in subsidiaries		
12.b. Financial income and expenses from shares in associates		
12.c. Financial income and expenses from long-term financial investments		
12.d. Interest expense		
12.e. Profit (loss) on converting of foreign currencies		

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12.f. Other financial income and expenses	-3 199.00	-460.00
12. TOTAL FINANCIAL INCOME AND EXPENSES	-3 199.00	-460.00
PROFIT(LOSS) ON ORDINARY ACTIVITIES	-23 079.00	121 076.00
13. Income tax expense		
NET PROFIT (LOSS) FOR FINANCIAL YEAR	-23 079.00	121 076.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
Euro	1	INR 80.07

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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