

MIRA INFORM REPORT

Report No. :	522936
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	MIRAGE TRADELINK LIMITED
Registered Office :	Warehouse No. 14, Jebel Ali Free Zone, PO Box: 29586, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	09.02.2004
Com. Reg. No.:	13405
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and distributors of readymade garments, footwear and leather products.
No. of Employees :	12

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
United Arab Emirates	A2	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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	MIRAGE TRADELINK LIMITED			
ADDRESS	Building	Area	Town	PO Box
	Warehouse No. 14	Jebel Ali Free Zone	Dubai	29586 Dubai
PHONE	Verified Phone: (+971 4) 423 2098			
EMAIL/WEBSITE	Email: accounts@miragetradelink.com / Website: www.miragetradelink.com			
ACTIVITY	NACE 4642 - Wholesale of clothing and footwear; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
PRINCIPAL	Paul Henderson Managing Director		Workforce 12	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	09/02/2004	13405	Free Establishment	Zone Active
CAPITAL	CURRENCY	AMOUNT		
	AED	1,000,000		

IDENTIFICATION

CO. NAME	MIRAGE TRADELINK LIMITED		
BUILDING	Warehouse No. 14		
AREA	Jebel Ali Free Zone		
POSTAL ADDRESS	29586 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 423 2098		
VERIFIED EMAIL	accounts@miragetradelink.com	/	
	paul.henderson@miragetradelink.com		
WEBSITE	www.miragetradelink.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Warehouse No. 14 Jebel Ali Free Zone PO Box: 29586 Dubai		

SENIOR PERSONNEL

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MANAGEMENT	NAME	POSITION
	Paul Henderson	Managing Director
	Benjamin Hayes	Sales Manager
	Jefrey Robert	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	12	08.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 27,500,000	AED 29,000,000
NET PROFIT / (LOSS)	Not given but stated to be 12-15% of the sales	
GROSS PROFIT	Not given but stated to be 50% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	09/02/2004	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 13405 (expiry date: 08/02/2019)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT 1,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 1,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 9 February 2004.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
OWNER	NAME Paul Henderson Nationality: British	PERCENTAGE 100.00%

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone

Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

1. Commercial Bank Of Dubai (CBD)
Al Mankool Street
PO Box: 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 0444

2. Emirates NBD (Fmly National Bank Of Dubai)
Main Branch
PO Box 777
Dubai
Telephone: (+971 4) 222 2111
Fax : (+971 4) 228 3000

ACTIVITY CODE (NACE)

4642 - Wholesale of clothing and footwear; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of readymade garments, footwear and leather products.

IMPORT FROM

India and China.

EXPORT TO

Europe.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Jeffrey Robert (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38
UAE Dh	1	INR 18.74

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)