

MIRA INFORM REPORT

Report No. :	523923
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	NEUTRAL.COM APS
Registered Office :	Vesterbrogade 149, St. B6. 1620 København V
Country :	Denmark
Financials (as on) :	30.06.2017
Date of Incorporation :	21.09.1999
Com. Reg. No.:	24243192
Legal Form :	Private Limited
Line of Business :	Sale and design of clothing.
No. of Employees :	5 (2017)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Moderate
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Denmark	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

DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	NEUTRAL.COM ApS
Registered address	Vesterbrogade 149, St. B6. 1620 København V
Correspondence address	Vesterbrogade 149, St. B6. 1620 København V
Telephone number	+45 38124046
Email address	neutral@neutral.com
Website	www.neutral.com

REGISTRATION

Registration number	24243192
VAT number	DK24243192
Status	Active
Establishment date	21-09-1999
Legal form	Private Limited
Subscribed share capital	DKK 125.000

ACTIVITIES

Sale and design of clothing.

RELATIONS

Shareholders	Holdingselskabet PGB ApS Eskildsgade 24, 2. tv. 1657 København V 33,33%
	FGB Holding ApS Skydebanegade 18, 2. tv. 1709 København V 33,33%

Structure LGB Holding ApS
c/o Neutral.com ApS
Vesterbrogade 149, st. b6.
1620 København V
33,33%

Branches Subsidiaries/participations:
None on record

Branches No branches on record

MANAGEMENT

Name Lars Galthen Bech
Fortunvej 75
2920 Charlottenlund

Postition Director

EMPLOYEES

Year 2017
5

BANK

Unknown

PAYMENTS

No complaints on record.

REMARKS

Auditor: BEIERHOLM, STATS AUTORISERET REVISIONSPARTNERSELSKAB

Finances

Balance Sheets *** BALANCE SHEET ***

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Corporate in	danish crowns(x 1) ---30-06-2017---	danish crowns(x 1) ----30-06-2016---
Intangible assets	615.471	144.000
Tangible assets	74.719	0
Financial assets	194.921	0
Miscellaneous fixed assets	0	0
Total fixed assets	885.111	144.000
Stock	608.670	493.000
Receivables	11.610.763	4.439.000
Shares	0	0
Liquid assets	90.632	1.000
Miscellaneous current assets	0	0
Total current assets	12.310.065	4.933.000
Issued/paid up capital	125.000	125.000
Share premium	0	0
Revaluation reserves	0	0
Legal/statutory reserves	0	0
Other reserves	2.610.184	1.223.000
Profit transferred	0	0
Losses	0	0
Shareholders equity	2.735.184	1.348.000
Minority interests	0	0
Special provision	0	0
Provisions	131.381	0
Long-term liabilities	1.833.334	0
Current liabilities	8.495.277	3.729.000
Miscellaneous liabilities	0	0
Total liabilities	13.195.176	5.077.000

Balance Sheets *** PROFIT & LOSS ACCOUNT ***		
Corporate in	danish crowns(x 1) ---30-06-2017---	danish crowns(x 1) ----30-06-2016---
Turnover	Not known	Not known
Changes in stock	0	0
Activated production	0	0
Other income	0	0
Total operating income	0	0
Turnover costs	0	0
Sales/management costs	0	0
Total expenses	0	0
Operating profit	1.912.724	730.000
Financial income	350.927	123.000

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Financia charges	407.620	110.000
Balance financial P/L	-56.693	13.000
Net profit/loss 1]	1.856.031	743.000
Taxation	418.552	165.000
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	1.437.479	578.000
Balance extraordinary P/L	0	0
Taxation	0	0
Extraordinary P/L 2]	0	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	1.437.479	578.000

Legend : 1] = Before tax
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY %		
Equity gearing	20,73	26,55
Equity/outside capital	26,15	36,15
LIQUIDITY		
Current ratio	1,45	1,32
Acid test	1,38	1,19
RATES OF RETURN %		
Total assets	14,07	14,63
Shareholders equity	67,86	55,12
Pre tax margin %	0	0
Turnover rate	0	0
(x 1) (x 1)		
Working capital	3.814.788	1.204.000
Shareholders equity + Equalization acc.	2.735.184	1.348.000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
DKK	1	INR 10.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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