

MIRA INFORM REPORT

Report No. :	523766
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	QUEENSCARES GMBH
Registered Office :	Sudermannstr. 1, D 60431 Frankfurt
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	10.07.2015
Com. Reg. No.:	HRB 103283
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of perfume and cosmetics • Retail sale of cosmetics and toilet articles • Retail sale via mail-order houses or Internet
No. of Employees :	Not Available

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 :	Slow but correct
Litigation :	Clear

NOTES :

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	A1	A1

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

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GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME & ADDRESS

QUEENSCARES GMBH

Company Status: active
Sudermannstr. 1
D 60431 Frankfurt
Telephone: 069/95645091
Telefax: 069/95645091
Homepage: www.queenscares.com
E-mail: info@queenscares.de

LEGAL FORM Private Limited Company
Date of foundation: 10.07.2015
Shareholders'
agreement: 10.07.2015
Registered on: 30.09.2015
Commercial Register: Local court 60313 Frankfurt
under: HRB 103283

Share capital: EUR 25,000.00

Shareholder:
Edward Abiodun
D 30159 Hannover
born: 21.10.1984
Share: EUR 12,500.00

Shareholder:
Alfred Idialu
D 60488 Frankfurt
born: 30.07.1985
Share: EUR 12,500.00

Manager:
Edward Abiodun
D 30159 Hannover
having sole power of representation
born: 21.10.1984

Manager:
Alfred Idialu
D 60488 Frankfurt
having sole power of representation
born: 30.07.1985

BUSINESS ACTIVITIES

Main industrial sector

46450 Wholesale of perfume and cosmetics

4775 Retail sale of cosmetics and toilet articles

4791 Retail sale via mail-order houses or Internet

FINANCIAL INFORMATION

Payment experience: Slow but correct

Negative information: We have no negative information at hand.

Balance sheet year: 2016

The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

PMI: No significant / relevant payment experience information pertaining to the company inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

Events Index: 1

At present, NO events are known.

The Events Index indicates if any particular events have occurred, such as e.g. a relocation of registered office or a change within management. On the basis of number, relevance and up-to-dateness of the events an index value ranging from 1 (no events) to 5 is calculated. Companies showing a particularly large number of events receive the index 6.

REAL ESTATE

Type of ownership: Tenant
Address Sudermannstr. 1
D 60431 Frankfurt

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Liabilities: EUR 1,439.00
The number of employees is not known.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016(1)

Equity ratio [%]: 89.20
Liquidity ratio: 10.00
Return on total capital [%]: -34.42

Balance sheet ratios 10.07.2015 - 31.12.2015

Equity ratio [%]: 98.33
Liquidity ratio: 10.00
Return on total capital [%]: -1.75

(1) The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared

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to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: micro balance sheet
Origin of the present balance sheet: Other

Financial year: 01.01.2016 - 31.12.2016 (2)

ASSETS	EUR	20,807.48
Fixed assets	EUR	4,330.00
Current assets	EUR	16,477.48
LIABILITIES	EUR	20,807.48
Shareholders' equity	EUR	17,418.38
Provisions	EUR	1,950.00
Liabilities	EUR	1,439.10
thereof total due to shareholders	EUR	1,141.60

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 10.07.2015 - 31.12.2015

ASSETS	EUR	24,981.01
Fixed assets	EUR	1,948.62
Intangible assets	EUR	1,948.62
Current assets	EUR	23,032.39
Accounts receivable	EUR	2,711.70
Liquid means	EUR	20,320.69
LIABILITIES	EUR	24,981.01
Shareholders' equity	EUR	24,581.01
Capital	EUR	25,000.00
Subscribed capital (share capital)	EUR	25,000.00
Balance sheet profit/loss (+/-)	EUR	-418.99
Annual surplus / annual deficit	EUR	-418.99

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Provisions

EUR

400.00

(2) The abbreviated depth of presentation of the annual accounts may be attributed to application of regulations within the German Micro-Entities Amending Accounting Law.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
EUR	1	INR 79.56

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)