

MIRA INFORM REPORT

Report No. :	524711
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	MIDSONA SVERIGE AB
Registered Office :	Box 50577, 202 15 Malmö, Skåne
Country :	Sweden
Financials (as on) :	December 2017
Date of Incorporation :	27.11.2015
Com. Reg. No.:	5590375951
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Other Food, including Fish, Crustaceans and Molluscs.
No. of Employees :	94 (2017)

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 :	Good
Payment Behaviour :	Regular
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)
Sweden	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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

COMPANY SUMMARY

Business Name	Midsona Sverige AB
Country	SWEDEN
Company Registration Number	5590375951
Activity Code	46380
Activity Description	Wholesale of other food, including fish, crustaceans and molluscs
Company Status	Active (Active)
Latest Turnover Figure	939,478,000 SEK
Latest Shareholder Equity Figure	444,669,000 SEK

BASIC INFORMATION

Business Name	Midsona Sverige AB
Registered Company Name	Midsona Sverige AB
Company Registration Number	5590375951
Country	SWEDEN
VAT Registration Number	SE559037595101
Date of Company Registration	27/11/2015
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Principal Activity Description	-
Contact Address	Box 50577, 202 15 MALMÖ, SKÅNE
Contact Telephone Number	040-6602040

MAIN ADDRESS

Address	Box 50577, 202 15 MALMÖ, SKÅNE
Country	SWEDEN
Telephone	040-6602040

OTHER ADDRESSES

Address		Country
Hjälmarsberg 311, 705 10, ÖREBRO		SWEDEN

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ACTIVITIES

Activity Code	Activity Description
46380	Wholesale of other food, including fish, crustaceans and molluscs

EMAIL ADDRESSES

info@midsona.se

EMPLOYEE INFORMATION

Year	Number of Employees
2017	94
2016	55
2015	0

ADVISORS

Auditor Name	Deloitte AB

TAX REGISTRATIONS

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

CERTIFICATES

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	46380
Activity Description	Wholesale of other food, including fish, crustaceans and molluscs

EVENT HISTORY

Event Date	Event Description
22/06/2018	Group Structure Change
20/06/2018	Group Structure Change
18/06/2018	Group Structure Change
31/05/2018	Group Structure Change
29/05/2018	Group Structure Change
28/05/2018	Annual account, new
24/05/2018	Annual report (PDF), new
14/07/2017	Group Structure Change
13/07/2017	Group Structure Change
07/07/2017	Annual account, new
30/06/2017	Annual report (PDF), new
15/05/2017	Group Structure Change
04/04/2017	Merge information, changed
17/03/2017	Merge information, changed
10/01/2017	Company business activity, changed
11/07/2016	Group Structure Change
28/06/2016	Group Structure Change
17/06/2016	Group Structure Change
16/06/2016	Group Structure Change
15/06/2016	Group Structure Change
09/06/2016	Annual account, new
03/06/2016	Annual report (PDF), new
02/06/2016	Group Structure Change
03/05/2016	Fax number, new
03/05/2016	Phone number, new
13/04/2016	PAYE registered
12/04/2016	Authorised signatories amended or new/amended vacancy text
12/04/2016	Company representatives, changed
02/03/2016	Company name, changed (old name: Urtekram Sverige AB)
02/03/2016	Employment tax, changed
29/01/2016	VAT, changed
29/01/2016	Company tax, changed
28/11/2015	Address, changed
28/11/2015	Status, changed
28/11/2015	Authorised signatories amended or new/amended vacancy text
28/11/2015	Share capital, new

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28/11/2015	Company representatives, changed
28/11/2015	Company business activity, changed

Status History

Date	03/04/2017
Event Description	Merger cessation

FINANCIALS

Profit and Loss

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	9
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	944,985,000	432,487,000	1,325,000
Operating Costs	968,525,000	443,313,000	1,274,000
Operating Profit	-23,540,000	-10,826,000	51,000
Financial Income	2,341,000	140,000	-
Financial Expenses	11,421,000	6,949,000	-
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	-32,620,000	-17,635,000	51,000
Tax	-7,928,000	-2,057,000	68,000
Profit after Tax	-24,692,000	-15,578,000	-17,000
Minority Interests	-	-	-
Other Appropriations	-52,221,000	-	-
Retained Profit	-76,913,000	-15,578,000	-18,000

Balance Sheet

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	9
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	-	-	-
Other Tangible Assets	2,994,000	375,000	309,000
Total Tangible Assets	2,994,000	375,000	309,000
Goodwill	515,638,000	264,743,000	15,355,000
Other Intangible Assets	209,457,000	3,432,000	-
Total Intangible Assets	725,095,000	268,175,000	15,355,000
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	549,000	479,000	-
Total Other Fixed Assets	549,000	479,000	-

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TOTAL FIXED ASSETS	728,638,000	269,029,000	15,664,000
Work In Progress	-	-	-
Other Inventories	78,479,000	42,707,000	-
Total Inventories	78,479,000	42,707,000	-
Trade Receivables	62,771,000	44,770,000	-
Group Receivables	95,743,000	49,733,000	1,656,000
Miscellaneous Receivables	5,266,000	6,034,000	-
Total Receivables	163,780,000	100,537,000	1,656,000
Cash	196,000	13,000	-
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	242,455,000	143,257,000	1,656,000
TOTAL ASSETS	971,093,000	412,286,000	17,320,000
Trade Payables	83,633,000	30,882,000	-
Bank Liabilities	-	-	-
Group Payables	17,307,000	11,411,000	1,250,000
Miscellaneous Liabilities	51,066,000	35,515,000	150,000
TOTAL CURRENT LIABILITIES	152,006,000	77,808,000	1,400,000
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	265,993,000	334,136,000	-
Miscellaneous Liabilities Due After 1 Year	108,425,000	-	-
TOTAL LONG TERM LIABILITIES	374,418,000	334,136,000	-
TOTAL LIABILITIES	526,424,000	411,944,000	1,400,000
Called Up Share Capital	159,000	159,000	159,000
Share Premium	-	15,779,000	15,778,000
Revenue Reserves	444,510,000	-15,596,000	-18,000
Other Reserves	-	-	-
TOTAL SHAREHOLDERS EQUITY	444,669,000	342,000	15,920,000

Other Financials			
Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	-	-	-
Working Capital	90,449,000	65,449,000	256,000
Net Worth	-280,426,000	-267,833,000	565,000

Ratios			
Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-3.45 %	-4.08 %	3.85 %
Return On Capital Employed (%)	-2.90 %	-3.60 %	0.27 %
Return On Total Assets Employed (%)	-3.36 %	-4.28 %	0.29 %
Return On Net Assets Employed (%)	-7.34 %	-5156.43 %	0.32 %
Sales/Net Working Capital	10.45	6.61	5.18
Stock Turnover Ratio (%)	8.30 %	9.87 %	-
Debtor Days	24.25	37.78	-
Creditor Days	32.30	26.06	-
Current Ratio	1.60	1.84	1.18
Liquidity Ratio/Acid Test	1.08	1.29	1.18

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Current Debt Ratio	0.34	227.51	0.09
Gearing (%)	59.82 %	97700.58 %	-
Equity In Percentage (%)	181.17 %	0.24 %	810.18 %
Total Debt Ratio	1.18	1204.51	0.09

Additional Financials Items			
Year End Date		2017	2015
Audited Accounts		Yes	Yes
Auditor Comments	-	-	-

SHARE CAPITAL STRUCTURE

Issued Share Capital	159,376 SEK
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SHAREHOLDERS

No shareholders data for this company.

CURRENT DIRECTORS

Name	Appointment Date	Position
Peter Sven-Eric Åsberg	27/11/2015	Actual Member of Board
Per Olov Lennart Svensson	27/11/2015	Substitute

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Peter Sven-Eric Åsberg	27/11/2015	Managing Director	11/04/2016

GROUP STRUCTURE

Company Name		Number	Latest Annual Accounts
0	Midsona AB	5562415322	SE00670719
1	Bioglan As	970968660	31/12/2017
1	Urtekram Sverige AB	5564206646	31/12/2017
2	Bioglan Pharma AB	5565942025	31/12/2017

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2	Vitalas AB	5565725040	31/12/2017
1	Midsona Finland Oy	17328811	31/12/2017
2	Urtekram Finland Oy	27277368	29/04/2016
1	Dalblads Nutrition AB	5565428264	31/12/2017
1	Midsona Sverige AB	5590375951	31/12/2017
1	Urtekram International A/S		-
1	Soma Nordic As	979457189	31/12/2014
2	Soma Nordic AB	5565857942	31/12/2017
1	Internatural AB	5569250961	31/12/2017
1	Trettiosjucorp AB	5564800224	31/12/2017

NEGATIVE INFORMATION

Debt Balance

No Debt Balance for this company.

Record of Non Payment

Number Of Distraint Or Repossessions	0
Number Of Public Claims	0
Number Of Private Claims	0
Number Of Applications	0
Number Of Revoked Applications	1

Latest Public Claim

No Latest Public Claim for this company.

Latest Private Claim

No Latest Private Claim for this company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
SEK	1	INR 7.57

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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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)