

MIRA INFORM REPORT

Report No. :	524471
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	BLUE STAR FINISHING COMPANY LIMITED
Registered Office :	34D Awolowo, Road, Ikoyi, Lagos State
Country :	Nigeria
Date of Incorporation :	22.08.2006
Com. Reg. No.:	664247
Legal Form :	Limited Liability Company
Line of Business :	Business of Construction, Designing, Distribution, Sales and Distribution of Building Materials.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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)
Nigeria	B2	B2

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

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

BLUESTAR FINISHING COMPANY LIMITED

OPERATIONS

According to CAC search, the Company was registered to carry on Business of Construction, Designing, Distribution, Sales and Distribution of Building Materials.

COMPANY LOCATION

The company could not be located at 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria.

IDENTIFICATION

ENQUIRY NAME:	BLUE STAR FINISHING COMPANY LTD
COMPANY NAME:	BLUESTAR FINISHING COMPANY LIMITED
REGISTERED NAME:	BLUE STAR FINISHING COMPANY LIMITED
REGISTERED ADDRESS:	34D Awolowo, Road, Ikoyi, Lagos State, Nigeria
ENQUIRY ADDRESS:	34D Awolowo, Road, Ikoyi, Lagos State, Nigeria
TELEPHONE:	234-23048505 (Secondary Source)

SUMMARY

NATURE OF PREMISES:	Undetermined.
DATE INCORPORATED:	22nd August, 2006
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 664247
SHARE CAPITAL:	1,000,000.00
ISSUED CAPITAL:	1,000,000.00
PAID-UP CAPITAL:	1,000,000.00
STAFF STRENGTH:	Undetermined
SECRETARY:	NWOGA STEPHEN IBE – STRATEGIC LEGAL SERVICES PARTNERSHIP 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria Date Appointed: 10 th March, 2006

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
Obi Chukwuemeka Okafor 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria	90%
Uju Obi-Okafor 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria	10%

DIRECTORS

1. Obi Chukwuemeka Okafor
2. Uju Obi-Okafor

BACKGROUND

Bluestar Finishing Company Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 22nd August, 2006 with registration number (RC: 664247). Its corporate head office could not be located at 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria

During our visit to the enquiry address, for business verification on Bluestar Finishing Company Limited, we could not locate that the company in the premises. We inquired from the occupants of building and one them called Mr. Sunday, revealed to us that the company no longer operates there stating that they have relocated to somewhere around Lekki- Ajah Expressway close to Marwa Bus Stop, by the left hand side of the road towards Ajah, Lagos State, Nigeria.

Meanwhile, we tried reaching the company through a telephone number obtained from secondary source (234-23048505), but to no avail as the network provider responded it's not assigned to a customer.

Note: The Company increased its Share Capital from 500,000.00 to 1,000,000.00 on 7th October, 2009 and paid its Annual Returns till 2015.

Conclusion: In view of the above, we advise that a current address, contact name and telephone number be provided for further verification. **As such, any business transaction with Bluestar Finishing Company Limited should be on cash and carry basis pending when full scale verification is carried out on them.**

TYPES OF CUSTOMERS

Undetermined

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PERFORMANCE RANKING

* Quality of Management:	UNDETERMINED
* Ethics & Integrity:	UNDETERMINED
* Ownership Structure:	GOOD

PHYSICAL VISIT

Enquiry Address
Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report. Therefore, we could not speak on the company's financial status.

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

UNDETRMINED

CMT REPORT (Corruption, Money Laundering & Terrorism)

UNDETRMINED

OFFICIAL REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Bluestar Finishing Company Limited** is duly registered in Nigeria with the registered address at 34D Awolowo, Road, Ikoyi, Lagos State, Nigeria, while the corporate head office could not be located at same address.

Information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
NGN	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)