

## MIRA INFORM REPORT

Report No. :	525311
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	SCORETT FOOTWEAR AB
Registered Office :	Hardgatan 22, 432 32 Varberg, Halland
Country :	Sweden
Financials (as on) :	December 2017
Date of Incorporation :	21.02.1989
Com. Reg. No.:	5563507747
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> <li>• Retail sale of footwear in specialised stores</li> <li>• Wholesale of clothing and footwear</li> </ul>
No. of Employees :	324 [2017]

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 NAME**

SCORETT FOOTWEAR AB

## **COMPANY SUMMARY**

Business Name	Scorett Footwear AB
Country	SWEDEN
Company Registration Number	5563507747
Activity Code	47721
Activity Description	Retail sale of footwear in specialised stores
Company Status	Active (Active)
Latest Turnover Figure	669,464,000 SEK
Latest Shareholder Equity Figure	111,200,000 SEK

## **BASIC INFORMATION**

Business Name	Scorett Footwear AB
Registered Company Name	Scorett Footwear AB
Company Registration Number	5563507747
Country	SWEDEN
VAT Registration Number	SE556350774701
Date of Company Registration	21/02/1989
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Contact Address	Hardgatan 22, 432 32 VARBERG, HALLAND
Contact Telephone Number	010-4980000

## **MAIN ADDRESS**

Address	Hardgatan 22, 432 32 VARBERG, HALLAND
Country	SWEDEN
Telephone	010-4980000

## **OTHER ADDRESSES**

Address	Country
Hyllie Stationsvag 30 EMPORIA, 215 32, MALMO	SWEDEN
Bytaregatan 4,222 21, LUND	SWEDEN
Kullagatan 30, 252 20, HELSINGBORG	SWEDEN
Sodra Forstadsgatan 36,211 43, MALMO	SWEDEN
Gesallvagen 1 BIRSTA CITY, 863 41, SUNDSVALL	SWEDEN
Kopmansgatan 11,411 06, GOTEBOG	SWEDEN
Marknadsvagen 9,260 36, ODAKRA-VALA	SWEDEN
Drottninggatan 19,432 41, VARBERG	SWEDEN
Kompanigatan 3-13,553 05, JONKOPING	SWEDEN
Kungsgatan 25, 441 30, ALINGSAS	SWEDEN
Gamla Kronvagen 7,433 33, PARTILLE	SWEDEN
Skeppsbrogatan 12,392 31, KALMAR	SWEDEN
Gesallvagen 1 BIRSTA CITY, 863 41, SUNDSVALL	SWEDEN
Ulvsundavagen 185,168 67, BROMMA	SWEDEN
Marknadsvagen 7,246 42, LODDEKOPINGE	SWEDEN
Drottninggatan 55,111 21, STOCKHOLM	SWEDEN
Krankroksgatan 17, 721 38, VASTERAS	SWEDEN
Prastvagen 1, 302 63, HALMSTAD	SWEDEN
Holmgatan 9, 791 71, FALUN	SWEDEN
Farstaplan 25,123 47, FARSTA	SWEDEN
Postgatan 26-32, 411 06, GOTEBOG	SWEDEN
Frolunda Torg, 421 42, VASTRA FROLUNDA	SWEDEN
Karlaplan 13,115 20, STOCKHOLM	SWEDEN
Nygatan 22,582 19, LINKOPING	SWEDEN
Kopmansgatan 16,302 42, HALMSTAD	SWEDEN

## **ACTIVITIES**

Activity Code	Activity Description
47721	Retail sale of footwear in specialised stores
46420	Wholesale of clothing and footwear

### **Email Addresses** [info@scorett.se](mailto:info@scorett.se)

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**Web Pages**

[www.scorett.se](http://www.scorett.se)

**EMPLOYEE INFORMATION**

Year	Number of Employees
2017	324
2016	346
2015	364
2014	374
2013	345

**ADVISORS**

<b>Auditor Name</b>	Ohrlings PricewaterhouseCoopers AB
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**TAX REGISTRATIONS**

<b>Registered for FTax</b>	Yes
<b>Registered for VAT</b>	Yes
<b>Registered for Employee Tax</b>	Yes

**Certificates**

No certificate information for this company

**INDUSTRY COMPARISON**

<b>Activity Code</b>	47721
<b>Activity Description</b>	Retail sale of footwear in specialised stores

**EVENT HISTORY**

Event Date	Event Description
26/06/2018	Group Structure Change
15/06/2018	Annual account, new

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13/06/2018	Annual report, new
11/06/2018	Group Structure Change
27/07/2017	Group Structure Change
24/07/2017	Group Structure Change
17/07/2017	Annual account, new
10/07/2017	Annual report, new
15/06/2017	Company representatives, changed
15/06/2017	Authorised signatories amended or new/amended vacancy text
19/03/2017	Company representatives, changed
19/03/2017	Authorised signatories amended or new/amended vacancy text
27/08/2016	Authorised signatories amended or new/amended vacancy text
27/08/2016	Company representatives, changed
18/08/2016	Group Structure Change
02/08/2016	Annual account, new
26/07/2016	Annual report, new
17/12/2015	Company representatives, changed
17/12/2015	Authorised signatories amended or new/amended vacancy text
09/07/2015	Group Structure Change
30/06/2015	Group Structure Change
30/06/2015	Company representatives, changed
30/06/2015	Limit, increase
30/06/2015	Authorised signatories amended or new/amended vacancy text
23/06/2015	Annual account, new
16/06/2015	Annual report, new
28/05/2015	Limit, decrease
28/05/2015	Authorised signatories amended or new/amended vacancy text
28/05/2015	Company representatives, changed
03/02/2015	Address, changed
28/08/2014	Annual account, new
21/08/2014	Annual report, new
04/08/2014	Group Structure Change
08/10/2013	Phone number, changed

**Status History**

No status history events for this company

**FINANCIALS**

**Profit and Loss**

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK

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Consolidated Accounts	No	No	No
Revenue	670,906,000	676,095,000	664,441,000
Operating Costs	646,376,000	653,738,000	647,347,000
Operating Profit	24,530,000	22,357,000	17,094,000
Wages & Salaries	165,813,000	171,397,000	172,717,000
Depreciation	16,554,000	17,199,000	18,875,000
Financial Income	39,000	42,000	79,000
Financial Expenses	2,060,000	2,135,000	3,286,000
Profit before Tax	22,509,000	20,264,000	13,887,000
Tax	3,839,000	5,361,000	2,972,000
Profit after Tax	18,670,000	14,903,000	10,915,000
Other Appropriations	-6,133,000	3,075,000	-1,655,000
Retained Profit	12,537,000	17,978,000	9,260,000

**Balance Sheet**

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Plant & Machinery	-	-	-
Other Tangible Assets	33,901,000	39,290,000	48,533,000
Total Tangible Assets	33,901,000	39,290,000	48,533,000
Goodwill	3,427,000	3,949,000	4,514,000
Other Intangible Assets	8,918,000	9,359,000	11,905,000
Total Intangible Assets	12,345,000	13,308,000	16,419,000
Loans To Group	27,226,000	14,764,000	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	404,000	354,000	1,053,000
Total Other Fixed Assets	27,630,000	15,118,000	1,053,000
TOTAL FIXED ASSETS	73,876,000	67,716,000	66,005,000
Work In Progress	-	-	-
Other Inventories	207,037,000	209,624,000	219,779,000
Total Inventories	207,037,000	209,624,000	219,779,000
Trade Receivables	3,598,000	2,868,000	2,473,000
Group Receivables	2,355,000	1,087,000	1,759,000
Miscellaneous Receivables	26,149,000	25,064,000	25,583,000
Total Receivables	32,102,000	29,019,000	29,815,000
Cash	1,530,000	2,678,000	1,262,000
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	240,669,000	241,321,000	250,856,000
TOTAL ASSETS	314,545,000	309,037,000	316,861,000
Trade Payables	50,633,000	46,588,000	46,516,000

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Bank Liabilities	28,582,000	27,878,000	73,457,000
Group Payables	-	-	-
Miscellaneous Liabilities	59,619,000	52,157,000	53,360,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>138,834,000</b>	<b>126,623,000</b>	<b>173,333,000</b>
Bank Liabilities Due After 1 Year	26,000,000	50,000,000	24,492,000
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	38,511,000	33,751,000	38,351,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>64,511,000</b>	<b>83,751,000</b>	<b>62,843,000</b>
<b>TOTAL LIABILITIES</b>	<b>203,345,000</b>	<b>210,374,000</b>	<b>236,176,000</b>
Called Up Share Capital	8,524,000	8,524,000	8,524,000
Share Premium	-	-	-
Revenue Reserves	102,416,000	89,879,000	71,901,000
Other Reserves	260,000	260,000	260,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>111,200,000</b>	<b>98,663,000</b>	<b>80,685,000</b>

**Other Financials**

Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	9,096,000	-	-
Working Capital	101,835,000	114,698,000	77,523,000
Net Worth	98,855,000	85,355,000	64,266,000

**Ratios**

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	3.36 %	3.00 %	2.09 %
Return On Capital Employed (%)	4.96 %	4.65 %	2.83 %
Return On Total Assets Employed (%)	7.16 %	6.56 %	4.38 %
Return On Net Assets Employed (%)	20.24 %	20.54 %	17.21 %
Sales/Net Working Capital	6.59	5.89	8.57
Stock Turnover Ratio (%)	30.86 %	31.01 %	33.08 %
Debtor Days	1.96	1.55	1.36
Creditor Days	27.55	25.15	25.55
Current Ratio	1.73	1.91	1.45

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Liquidity Ratio/Acid Test	0.24	0.25	0.18
Current Debt Ratio	1.25	1.28	2.15
Gearing (%)	49.08 %	78.93 %	121.40 %
Equity In Percentage (%)	40.50 %	35.16 %	26.95 %
Total Debt Ratio	1.83	2.13	2.93

## **ADDITIONAL FINANCIALS ITEMS**

Year End Date		2017	2016	2015
Audited Accounts		Yes	Yes	Yes

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital	8,524,000 SEK
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### **Shareholders**

No shareholders data for this company.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Kurt Ingvar Carlsson	23/05/2006	Actual Member of Board
Claes-Peter Blomquist	17/09/2001	Managing Director
Anna Sofia Gabriella Andersson	14/06/2017	Actual Member of Board
Jan Lennart Lanai	26/08/2016	Actual Member of Board

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Christian Alexander Lidstrom	26/08/2016	Actual Member of Board	14/06/2017
Eva Teres Eliasson	16/12/2015	Substitute	26/08/2016
Sara Azadeh Bergstrom	22/11/2012	Actual Member of Board	16/12/2015
Pal Magnus Frankenius	17/09/2001	Actual Member of Board	16/12/2015
Lena Carina Ladow	22/11/2012	Actual Member of Board	16/12/2015
Gunnar Selving	27/01/2012	Actual Member of Board	16/12/2015
Bernt Thomas Wernersson	10/07/2009	Actual Member of Board	27/05/2015

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## **GROUP STRUCTURE**

Company Name	Number	Latest Annual Accounts
0 Scorett Holding AB	5590342274	31/12/2017
[1] Scorett Footwear AB	5563507747	31/12/2017
2 Nya Wallenberg Skor AB	5591233571	-
2 Multi Brand Nordic AB	5568214760	31/12/2017
2 Skorockan i Vbg AB	5568275233	31/12/2017

## **NEGATIVE INFORMATION**

<b>Debt Balance</b>	
No Debt Balance for this company.	
<b>Record of Non Payment</b>	
<b>Number Of Distraint Or Repossessions</b>	0
<b>Number Of Public Claims</b>	0
<b>Number Of Private Claims</b>	0
<b>Number Of Applications</b>	0
<b>Number Of Revoked Applications</b>	5
<b>Latest Public Claim</b>	

### **Debt Balance**

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
SEK	1	INR 7.65

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)