

MIRA INFORM REPORT

Report No. :	525925
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	AXELSEN & SON A/S
Formerly Known As :	INTER LEATHER A/S
Registered Office :	Adelgade 19, 8660 Skanderborg
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	28.03.1995
Com. Reg. No.:	18458306
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of luggage and leather articles • Manufacture of luggage, handbags and the like, saddlery and harness • Renting of non-residential buildings
No. of Employees :	10 – 19 [2017]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

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

AXELSEN & SON A/S

COMPANY SUMMARY

Business Name	Axelsen & Son A/S
Country	DENMARK
Company Registration Number	18458306
Activity Code	464930
Activity Description	Wholesale of luggage and leather articles
Company Status	Normal (Active)
Latest Shareholder Equity Figure	-1,243,614 DKK

BASIC INFORMATION

Business Name	Axelsen & Son A/S
Registered Company Name	Axelsen & Son A/S
Company Registration Number	18458306
Country	DENMARK
VAT Registration Number	18458306
Date of Company Registration	28/03/1995
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	464930
Principal Activity Description	Wholesale of luggage and leather articles
Contact Address	Adelgade 19, 8660 Skanderborg
Contact Telephone Number	97351177

MAIN ADDRESS

Address	Adelgade 19, 8660 Skanderborg
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Country	DENMARK
Telephone	97351177

ACTIVITIES

Activity Code	Activity Description
464930	Wholesale of luggage and leather articles
151200	Manufacture of luggage, handbags and the like, saddlery and harness
682040	Renting of non-residential buildings

Email Addresses

No email addresses for this company

PREVIOUS NAME

Previous Name	Date Changed from Previous Name
INTER LEATHER A/S	19/07/2017

EMPLOYEE INFORMATION

Year	Number of Employees
2017	10 - 19
2016	10 - 19
2015	10 - 19

Real Estate

Value

N/A

OTHER TRADING NAMES

Inter Leather A/S

ADVISORS

Auditor Name	Deloitte Statsautoriseret Revisionspartnerselskab
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EVENTS

Event Date	Event Description
2017-07-25T00:00:00	Address change (including telephone number)

FINANCIALS

Profit and Loss

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Operating Profit	-2,649,560	55,868	-637,138
Wages & Salaries	5,615,057	3,869,042	4,051,137
Pension Costs	221,123	211,588	210,988
Depreciation	56,130	115,557	144,000
Financial Income	106,086	23,173	23,886
Financial Expenses	831,197	804,233	939,994
Profit before Tax	-3,586,843	-818,822	-1,674,246
Tax	-89,800	-146,800	317,000
Profit after Tax	-3,497,043	-672,022	-1,357,246
Retained Profit	-3,497,043	-672,022	-1,357,246

Balance Sheet

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Other Tangible Assets	519,289	287,795	75,502
Total Tangible Assets	519,289	287,795	75,502
Other Intangible Assets	139,827	-	-
Total Intangible Assets	139,827	-	-
Investments	139,000	-	-
Total Other Fixed Assets	139,000	-	-
TOTAL FIXED ASSETS	798,116	287,795	75,502

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Raw Materials	1,033,765	945,562	806,919
Finished Goods	9,940,552	9,775,946	9,242,139
Other Inventories	289,549	430,274	332,564
Total Inventories	11,263,866	11,151,782	10,381,622
Trade Receivables	2,768,307	3,657,702	4,066,290
Group Receivables	102,300	10,236	-
Miscellaneous Receivables	420,563	1,439,910	1,392,255
Total Receivables	3,291,170	5,107,848	5,458,545
Cash	38,318	76,808	156,779
Other Current Assets	1,134,525	1,227,900	931,918
TOTAL CURRENT ASSETS	15,727,879	17,564,338	16,928,864
TOTAL ASSETS	16,525,995	17,852,133	17,004,366
Trade Payables	2,187,284	2,539,011	3,324,911
Bank Liabilities	6,941,390	5,954,783	8,765,731
Group Payables	-	2,101,699	1,651,329
Miscellaneous Liabilities	2,640,935	5,003,211	5,336,944
TOTAL CURRENT LIABILITIES	11,769,609	15,598,704	19,078,915
Miscellaneous Liabilities Due After 1 Year	6,000,000	-	-
TOTAL LONG TERM LIABILITIES	6,000,000	-	-
TOTAL LIABILITIES	17,769,609	15,598,704	19,078,915
Called Up Share Capital	600,000	600,000	500,000
Revenue Reserves	-1,843,614	1,653,429	-2,574,549
Other Reserves			
TOTAL SHAREHOLDERS EQUITY	-1,243,614	2,253,429	-2,074,549

Other Financials

Financial Year	12/2017	12/2016	12/2015
Working Capital	3,958,270	1,965,634	-2,150,051
Net Worth	-1,383,441	2,253,429	-2,074,549

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)			
Return On Capital Employed (%)	-75.41 %	-36.34 %	80.70 %
Return On Total Assets Employed (%)	-21.70 %	-4.59 %	-9.85 %
Return On Net Assets Employed (%)	288.42 %	-36.34 %	80.70 %

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Sales/Net Working Capital			
Stock Turnover Ratio (%)			
Debtor Days			
Creditor Days			
Current Ratio	1.34	1.13	0.89
Liquidity Ratio/Acid Test	0.38	0.41	0.34
Current Debt Ratio	-9.46	6.92	-9.20
Gearing (%)			
Equity In Percentage (%)	-7.53 %	12.62 %	-12.20 %
Total Debt Ratio	-14.29	6.92	-9.20

Additional financials

Financial Year	12/2017	12/2016	12/2015
Cost Of Sales			
Gross Profit	3,242,750	4,252,055	3,768,987

SHARE CAPITAL STRUCTURE

Nominal Share Capital	600,000 DKK
Issued Share Capital	600,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
GAX HOLDING ApS	100

CURRENT DIRECTORS

Name	Appointment Date	Position
Laura H0genhof Axelsen	05/02/2016	BESTYRELSESM EDLEM
Laura H0genhof Axelsen	31/08/2017	Reel ejer
Frederik Pultz Schj0tt Axelsen	31/08/2017	Reel ejer
Christian Pultz Schj0tt Axelsen	31/08/2017	Reel ejer
Gert Pultz Schj0tt Axelsen	31/08/2017	Reel ejer
Per Jensen	27/11/2017	BESTYRELSESM

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		EDLEM
Kristian Rahbek Kaasgaard	27/11/2017	BESTYRELSESM EDLEM
Gert Pultz Schj0tt Axelsen	28/03/1995	STIFTERE
Gert Pultz Schj0tt Axelsen	28/03/1995	BESTYRELSE
Gert Pultz Schj0tt Axelsen	28/03/1995	DIREKTION
DELOITTE STATSAUTORISERET REVISIONSPARTNERSEL SKAB	13/10/2011	REVISION

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Michael Z0hner-Pedersen	31/05/2016	FORMAND	31/10/2017
Kaj Schj0tt Axelsen	31/05/2016	BESTYRELSESM EDLEM	31/01/2017
Kaj Schj0tt Axelsen	28/03/1995	formand	30/05/2016
Martin Ingversen	01/02/2017	BESTYRELSESM EDLEM	31/10/2017
Hans-Ole Jessen	23/05/2007	BESTYRELSE	31/01/2017
Michael Z0hner-Pedersen	05/02/2016	BESTYRELSESM EDLEM	30/05/2016
Bjarne Egon B0dtker	28/03/1995	nassformand	31/01/2017

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
GAX HOLDING ApS	25472373

Subsidiary Companies

No subsidiaries for this company

Affiliates

No affiliates for this company

Negative Information

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
DKK	1	INR 10.71

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)