

## MIRA INFORM REPORT

Report No. :	525887
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	BREE COLLECTION GMBH
Registered Office :	Gerberstr. 3, D 30916 Isernhagen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1970
Com. Reg. No.:	HRB 210941
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Retail sale of leatherwear and baggage</li> <li>• Wholesale of leather goods, luggage, giftware and advertising articles</li> <li>• Retail sale via mail-order houses or Internet</li> <li>• Industrial, product and fashion design</li> </ul>
No. of Employees :	185

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**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

**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**

BREE COLLECTION GMBH

Company Status: active  
Gerberstr. 3  
D 30916 Isernhagen  
Telephone: 05136/8976-109  
Telefax: 05136/8976-229  
Homepage: www.bree.com  
E-mail: info@bree.de

VAT no.: DE295109985  
Tax ID number: 16/201/31509

LEGAL FORM Private Limited Company  
Date of foundation: 1970  
Shareholders'  
agreement: 07.03.2014  
Registered on: 20.03.2014  
Commercial Register: Local court 30175 Hannover  
under: HRB 210941

Share capital: EUR 3,000,000.00

Shareholder:  
Avia GmbH  
Neuer Weg 9  
D 38302 Wolfenbüttel  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 2,500,000.00  
Registered on: 09.06.2010  
Reg. data: 38100 Braunschweig, HRB 202453

Shareholder:  
Axel Bree  
Auf der Heide 3  
D 30916 Isernhagen  
born: 19.03.1968  
Share: EUR 500,000.00

Manager:  
Axel Bree  
Auf der Heide 3  
D 30916 Isernhagen  
having sole power of representation  
born: 19.03.1968

Manager:

Eric Sperber  
D 33602 Bielefeld  
born: 03.06.1966

Proxy:

Carsten Seiffert  
Hofweg 60  
D 22085 Hamburg  
authorized to jointly represent the company  
born: 20.05.1972

Proxy:

Wolfgang Haas  
D 69115 Heidelberg  
authorized to jointly represent the company  
born: 25.02.1958

Proxy:

Oliver Schroll  
D 20099 Hamburg  
authorized to jointly represent the company  
born: 19.11.1973

Further functions/participations of Axel Bree (Manager)

Member:

Axel Bree Philipp Bree  
Auf der Heide 3  
D 30916 Isernhagen  
Legal form: Community of heirs

Liquidator:

CW Wohnen Beteiligungsgesellschaft mbH  
Siemensstr. 24  
D 30916 Isernhagen  
Legal form: Private limited company in  
liquidation  
Share capital: EUR 25,564.59  
Registered  
on: 27.11.2002  
Reg. data: 30175 Hannover, HRB 121008

Further functions/participations of Eric Sperber (Manager)

Manager:

Baldessarini GmbH  
Elverdisser Str. 313  
D 32052 Herford  
Legal form: Private limited company  
Share capital: EUR 25,600.00  
Registered  
on: 25.10.2017  
Reg. data: 32545 Bad Oeynhausen, HRB 15692

## **COMPANY HISTORY**

company name and legal form

29.12.1995 - 20.03.2014 BREE Collection GmbH & Co. KG

Gerberstr. 3

D 30916 Isernhagen

Ltd partnership with priv. ltd. company  
as general partner

29.11.1989 - 29.12.1995 BREE Collection GmbH

Gerberstr. 3

D 30916 Isernhagen

Private limited company

## **BUSINESS ACTIVITIES**

Main industrial sector

47722 Retail sale of leatherwear and baggage

Secondary industrial sector

46493 Wholesale of leather goods, luggage, giftware and advertising articles

4791 Retail sale via mail-order houses or Internet

74101 Industrial, product and fashion design

## **BRANCHES AND FACTORIES**

Branch:

BREE Collection GmbH

Tilsiter Str. 15

D 71065 Sindelfingen

Branch:

BREE Collection GmbH

Osdorfer Landstr. 131

D 22609 Hamburg

TEL.: 040/80995093

Branch:

BREE Collection GmbH

Kaiserstr.

217

D 76133 Karlsruhe

Branch:

BREE Collection GmbH

Ollenhauerstr. 6

D 81737 München

Branch: TEL.: 089/67917556  
BREE Collection GmbH  
Neue Str. 12  
D 25980 Sylt

Branch: BREE Collection GmbH  
Katharinenklosterhof 5  
D 28195 Bremen  
TEL.: 0421/1692821

Branch: BREE Collection GmbH  
Hauptstr. 201  
D 69117 Heidelberg

Branch: BREE Collection GmbH  
Hauptmarkt 2  
D 90403 Nürnberg  
TEL.: 0911/2009613

Branch: BREE Collection GmbH  
Roßmarkt 23  
D 60311 Frankfurt  
TEL.: 069/292620

Branch: BREE Collection GmbH  
Heegbarg 31  
D 22391 Hamburg  
TEL.: 040/6064433

Branch: BREE Collection GmbH  
Luisenstr. 6  
D 30159 Hannover  
TEL.: 0511/323191

Branch: BREE Collection GmbH  
Heinkelstr. 1  
D 71634 Ludwigsburg  
TEL.: 07141/968191

Branch: BREE Collection GmbH  
Salvatorstr. 2  
D 80333 München  
TEL.: 089/298745

Branch: BREE Collection GmbH  
Centroallee 182  
D 46047 Oberhausen  
TEL.: 0208/23160

Branch:  
BREE Collection GmbH  
Schadowstr. 11  
D 40212 Düsseldorf  
TEL.: 0211/59815657

Branch:  
BREE Collection GmbH  
Limbecker Platz 1a  
D 45127 Essen

Branch:  
BREE Collection GmbH  
Kleppingstr. 6  
D 44135 Dortmund  
TEL.: 0231/2498981

Branch:  
BREE Collection GmbH  
Holstenstr. 92-94  
D 24103 Kiel  
TEL.: 0431/2474300

Branch:  
BREE Collection GmbH  
Haferkampstr. 4  
D 26316 Varel  
TEL.: 04451/2420

Branch:  
BREE Collection GmbH  
Leipziger Platz 12-13  
D 10117 Berlin  
TEL.: 030/20629030

Branch:  
BREE Collection GmbH  
Königstr. 55  
D 23552 Lübeck  
TEL.: 0451/7062057

## ***FINANCIAL INFORMATION***

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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

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## **REAL ESTATE**

Type of ownership: Tenant  
Address Gerberstr. 3  
D 30916 Isernhagen

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 30002 HANNOVER  
Sort. code: 25070070  
BIC: DEUTDE2HXXX  
POSTBANK, 30139 HANNOVER  
Sort. code: 25010030  
BIC: PBNKDEFFXXX  
SPARKASSE HANNOVER, 30001 HANNOVER  
Sort. code: 25050180  
BIC: SPKHDE2HXXX

## **FINANCIAL FIGURES**

Gross profit or loss:2016	EUR	12,852,204.00
Profit: 2016	EUR	-1,499,288.00
Equipment:	EUR	631,410.00
Ac/ts receivable:	EUR	1,724,337.00
Liabilities:	EUR	7,316,552.00
Employees:		185
- Part-time employees:		109
- Trainees:		9

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 30.93  
Liquidity ratio: 0.36  
Return on total capital [%]: -16.71

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 42.00  
Liquidity ratio: 0.42

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Return on total capital [%]: -4.67

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 45.89

Liquidity ratio: 0.37

Return on total capital [%]: -17.98

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 28.32

Liquidity ratio: 0.19

Return on total capital [%]: -14.52

### EQUITY RATIO

The equity ratio indicates the portion of the equity as compared 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: Company balance sheet

Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	8,979,878.71
Fixed assets	EUR	3,691,611.25
Intangible assets	EUR	152,182.39
Internally generated industrial property rights and similar rights and assets	EUR	145,250.42
Goodwill	EUR	6,931.97
Tangible assets	EUR	3,268,368.92
Land / similar rights	EUR	2,583,747.22
Plant / machinery	EUR	8,960.89
Other tangible assets / fixtures and fittings	EUR	631,409.51
Advance payments made / construction in progress	EUR	44,251.30

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Financial assets	EUR	271,059.94
Shares in participations / subsidiaries and the like	EUR	269,559.94
Shares in related companies	EUR	269,559.94
Other / unspecified financial assets	EUR	1,500.00
Current assets	EUR	5,216,339.61
Stocks	EUR	3,279,472.76
Accounts receivable	EUR	1,724,336.96
Amounts due from related companies	EUR	296.64
Other debtors and assets	EUR	1,724,040.32
Liquid means	EUR	212,529.89
Remaining other assets	EUR	71,927.85
Accruals (assets)	EUR	71,927.85
<b>LIABILITIES</b>	EUR	8,979,878.71
Shareholders' equity	EUR	466,014.57
Capital	EUR	2,000,000.00
Subscribed capital (share capital)	EUR	2,000,000.00
Reserves	EUR	2,136,495.36
Capital reserves	EUR	2,136,495.36
Balance sheet profit/loss (+/-)	EUR	-3,670,480.79
Profit / loss brought forward	EUR	-2,171,192.96
Annual surplus / annual deficit	EUR	-1,499,287.83
Provisions	EUR	1,197,311.71
Liabilities	EUR	7,316,552.43
Financial debts	EUR	3,617,703.85
Liabilities due to banks	EUR	3,617,703.85
Other liabilities	EUR	3,698,848.58
Liabilities due to related companies	EUR	71,890.42
Unspecified other liabilities	EUR	3,626,958.16
<b>PROFIT AND LOSS ACCOUNT (cost-summary method)</b> according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	12,852,203.83
Staff expenses	EUR	6,507,338.43
Wages and salaries	EUR	5,496,498.93
Social security contributions and expenses for pension plans and benefits	EUR	1,010,839.50
Total depreciation	EUR	907,450.23
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	434,057.26
Depreciation on current assets (+/-)	EUR	473,392.97
Other operating expenses	EUR	6,441,943.23
Operating result from continuing operations	EUR	-1,004,528.06
Result from participating interests (+/-)	EUR	118,095.93
Expenses / income from participations	EUR	118,095.93

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Income from related companies	EUR	118,095.93
Interest result (+/-)	EUR	-361,128.91
Interest and similar income	EUR	489.24
Interest and similar expenses	EUR	361,618.15
Other financial result	EUR	-247,147.98
Income from securities and loans from financial assets	EUR	82.50
Depreciation on financial assets and marketable securities	EUR	247,230.48
Financial result (+/-)	EUR	-490,180.96
Result from ordinary operations (+/-)	EUR	-1,494,709.02
Other taxes / refund of taxes	EUR	-4,578.81
Tax (+/-)	EUR	-4,578.81
Annual surplus / annual deficit	EUR	-1,499,287.83

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette  
Financial year: 01.01.2015 - 31.12.2015

<b>ASSETS</b>	EUR	9,746,249.04
Fixed assets	EUR	3,994,477.12
Intangible assets	EUR	138,937.40
Goodwill	EUR	10,398.64
Other / unspecified intangible assets	EUR	128,538.76
Tangible assets	EUR	3,337,249.30
Land / similar rights	EUR	2,739,854.89
Plant / machinery	EUR	9,662.69
Other tangible assets / fixtures and fittings	EUR	553,372.38
Advance payments made / construction in progress	EUR	34,359.34
Financial assets	EUR	518,290.42
Shares in participations / subsidiaries and the like	EUR	516,790.42
Shares in related companies	EUR	516,790.42
Other / unspecified financial assets	EUR	1,500.00
Current assets	EUR	5,679,249.48
Stocks	EUR	3,568,174.24
Accounts receivable	EUR	1,751,009.91
Amounts due from related companies	EUR	320,654.30
Other debtors and assets	EUR	1,430,355.61
Liquid means	EUR	360,065.33
Remaining other assets	EUR	72,522.44
Accruals (assets)	EUR	72,522.44
<b>LIABILITIES</b>	EUR	9,746,249.04
Shareholders' equity	EUR	1,965,302.40

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Capital	EUR	2,000,000.00
Subscribed capital (share capital)	EUR	2,000,000.00
Reserves	EUR	2,136,495.36
Capital reserves	EUR	2,136,495.36
Balance sheet profit/loss (+/-)	EUR	-2,171,192.96
Profit / loss brought forward	EUR	-1,834,454.27
Annual surplus / annual deficit	EUR	-336,738.69
Provisions	EUR	1,120,867.49
Liabilities	EUR	6,660,079.15
Financial debts	EUR	2,736,673.16
Liabilities due to banks	EUR	2,736,673.16
Other liabilities	EUR	3,923,405.99
Liabilities due to related companies	EUR	192,951.80
Unspecified other liabilities	EUR	3,730,454.19

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Gross result (+/-)	EUR	12,728,029.10
Staff expenses	EUR	6,097,082.95
Wages and salaries	EUR	5,146,255.03
Social security contributions and expenses for pension plans and benefits	EUR	950,827.92
Total depreciation	EUR	494,661.09
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	494,661.09
Other operating expenses	EUR	6,461,382.73
Operating result from continuing operations	EUR	-325,097.67
Result from participating interests (+/-)	EUR	220,385.67
Expenses / income from participations	EUR	220,385.67
Income from related companies	EUR	220,385.67
Interest result (+/-)	EUR	-350,319.05
Interest and similar income	EUR	370.01
Interest and similar expenses	EUR	350,689.06
thereof paid to related companies	EUR	9,368.03
Other financial result	EUR	249.13
Income from securities and loans from financial assets	EUR	249.13
Financial result (+/-)	EUR	-129,684.25
Result from ordinary operations (+/-)	EUR	-454,781.92
Extraordinary income	EUR	125,566.69
Extraordinary expenses	EUR	7,188.45
Extraordinary result (+/-)	EUR	118,378.24
Income tax / refund of income tax (+/-)	EUR	5,501.00
Other taxes / refund of taxes	EUR	-5,836.01
Tax (+/-)	EUR	-335.01
Annual surplus / annual deficit	EUR	-336,738.69

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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
EUR	1	INR 79.74

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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