

MIRA INFORM REPORT

Report No. :	527475
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	J.P. KLAUSEN & CO. A S
Formerly Known As :	J.P. CLAUSEN & CO. A/S
Registered Office :	Østre Havnevej 16, 5700 Svendborg
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	30.12.1992
Com. Reg. No.:	16649201
Legal Form :	Limited company
Line of Business :	Wholesale of fish and fishery products
No. of Employees :	10 – 19 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 SUMMARY

Business Name	J.P. KLAUSEN & CO. A/S
Country	DENMARK
Company Registration Number	16649201
Activity Code	463810
Activity Description	Wholesale of fish and fishery products
Company Status	Normal (Active)
Latest Turnover Figure	1,022,343,000 DKK
Latest Shareholder Equity Figure	32,075,000 DKK

BASIC INFORMATION

Business Name	J.P. KLAUSEN & CO. A/S
Registered Company Name	J.P. KLAUSEN & CO. A/S
Company Registration Number	16649201
Country	DENMARK
VAT Registration Number	16649201
Date of Company Registration	30/12/1992
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	463810
Principal Activity Description	Wholesale of fish and fishery products
Contact Address	Østre Havnevej 16, 5700 Svendborg
Contact Telephone Number	-

MAIN ADDRESS

Address	Østre Havnevej 16, 5700 Svendborg
Country	DENMARK
Telephone	-

ACTIVITIES

Activity Code	Activity Description
463810	Wholesale of fish and fishery products

EMAIL ADDRESSES

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
J.P. CLAUSEN & CO. A/S	06/07/1994

EMPLOYEE INFORMATION

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

REAL ESTATE

Value
N/A

OTHER TRADING NAMES

No information for this company.

ADVISORS

Auditor Name	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
--------------	---

EVENTS

Event Date	Event Description
2018-05-04T03:35:34	Rating increased
2017-12-31T03:13:33	Rating increased

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2017-09-06T03:42:11	Rating increased
2017-07-01T05:05:28	Rating decreased
2017-06-01T04:05:02	Rating decreased
2018-05-04T03:35:36	Positive limit change
2017-12-31T03:13:34	Positive limit change
2017-09-06T03:42:12	Positive limit change
2017-07-01T05:05:34	Negative limit change
2017-06-01T04:05:05	Negative limit change
2017-05-31T03:53:05	Negative limit change

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
Revenue	1,022,343,000	1,002,436,000	914,020,000
Operating Costs	1,008,381,000	993,615,000	906,461,000
Operating Profit	13,962,000	8,821,000	7,559,000
Wages & Salaries	8,296,000	8,427,000	8,416,000
Pension Costs	1,062,000	1,212,000	965,000
Depreciation	150,000	194,000	356,000
Financial Income	19,000	330,000	201,000
Financial Expenses	2,691,000	3,350,000	3,873,000
Profit before Tax	11,290,000	5,801,000	3,887,000
Tax	2,502,000	1,278,000	912,000
Profit after Tax	8,788,000	4,523,000	2,975,000
Dividends	5,000,000	5,000,000	-
Retained Profit	3,788,000	-477,000	2,975,000

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	333,000	216,000	404,000
Total Tangible Assets	333,000	216,000	404,000
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	-	-	-
TOTAL FIXED ASSETS	333,000	216,000	404,000
Finished Goods	39,301,000	62,046,000	118,987,000
Other Inventories	10,438,000	10,451,000	10,588,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Inventories	49,739,000	72,497,000	129,575,000
Trade Receivables	90,809,000	127,569,000	143,392,000
Group Receivables	10,316,000	3,043,000	4,924,000
Miscellaneous Receivables	288,000	5,140,000	2,424,000
Total Receivables	101,413,000	135,752,000	150,740,000
Cash	253,000	2,000	2,000
Other Current Assets	311,000	661,000	258,000
TOTAL CURRENT ASSETS	151,716,000	208,912,000	280,575,000
TOTAL ASSETS	152,049,000	209,128,000	280,979,000
Trade Payables	48,996,000	58,663,000	89,999,000
Other Loans Or Finance	60,717,000	111,150,000	160,076,000
Group Payables	677,000	1,423,000	249,000
Miscellaneous Liabilities	9,584,000	7,940,000	6,397,000
TOTAL CURRENT LIABILITIES	119,974,000	179,176,000	256,721,000
Miscellaneous Liabilities Due After 1 Year	-	323,000	-
TOTAL LONG TERM LIABILITIES	-	323,000	-
TOTAL LIABILITIES	119,974,000	179,499,000	256,721,000
Called Up Share Capital	600,000	600,000	600,000
Revenue Reserves	26,475,000	24,029,000	23,658,000
Other Reserves	5,000,000	5,000,000	-
TOTAL SHAREHOLDERS EQUITY	32,075,000	29,629,000	24,258,000
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Working Capital	31,742,000	29,736,000	23,854,000
Net Worth	32,075,000	29,629,000	24,258,000

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	1.10 %	0.58 %	0.43 %
Return On Capital Employed (%)	35.20 %	19.37 %	16.02 %
Return On Total Assets Employed (%)	7.43 %	2.77 %	1.38 %
Return On Net Assets Employed (%)	35.20 %	19.58 %	16.02 %
Sales/Net Working Capital	32.21	33.71	38.32
Stock Turnover Ratio (%)	4.87 %	7.23 %	14.18 %
Debtor Days	32.42	46.45	57.26
Creditor Days	17.49	21.36	35.94
Current Ratio	1.26	1.17	1.09
Liquidity Ratio/Acid Test	0.85	0.76	0.59
Current Debt Ratio	3.74	6.05	10.58
Gearing (%)	-	-	-
Equity In Percentage (%)	21.10 %	14.17 %	8.63 %
Total Debt Ratio	3.74	6.06	10.58
Additional financials			
Financial Year	12/2017	12/2016	12/2015

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cost Of Sales	-	-	-
Gross Profit	23,470,000	18,654,000	17,296,000
Change In Stock	-	-	-
Other Operating Income	39,000	33,000	26,000
Audit Fees	-	-	-
Other Operating Expenses	-	-	-
Extraordinary Net Result	-	-	-
Investment Property	-	-	-
Contract Work In Progress	-	-	-
Revaluation Reserve	-	-	-
Minority Interests	-	-	-

SHARE CAPITAL STRUCTURE

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

SHAREHOLDERS

Shareholder	% Shares Held
NORDIC SEAFOOD A/S	100

CURRENT DIRECTORS

Name	Appointment Date	Position
Jens Peter Klausen	30/12/1992	BESTYRELSE
Jens Peter Klausen	30/12/1992	DIREKTION
Jens Peter Klausen	30/12/1992	STIFTERE
Berit Kingo Klausen	30/12/1992	STIFTERE
Lars Hermes Olsen	25/04/2016	FORMAND
Hanne Hilborg Thorlacius	30/12/1992	STIFTERE
Carl Mouritz Højrup	01/08/2006	BESTYRELSE
PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB	01/07/2011	REVISION

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
------	------------------	----------	------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Berit Kingo Klausen	30/12/1992	BESTYRELSE	01/08/2006
Lars Hermes Olsen	01/08/2006	BESTYRELSE	24/04/2016
Jonas Kingo Schnoor	09/07/2004	BESTYRELSE	01/08/2006
Alex Lynnerup Jensen	01/08/2006	formand	25/04/2016
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB	15/11/2006	REVISION	10/11/2008
Hanne Hilborg Thorlacius	30/12/1992	BESTYRELSE	01/08/2001
Ole Ingrisich	01/08/2001	BESTYRELSE	09/07/2004

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
NORDIC SEAFOOD A/S	11142141

SUBSIDIARY COMPANIES

Subsidiary Name	Number
No subsidiaries for this company	

AFFILIATES

Affiliate Name
No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
DKK	1	INR 11.11

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)