

MIRA INFORM REPORT

Report No. :	526724
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	JSC VSF INTERNATIONAL CONSULTING & TRADING
Registered Office :	Zygmanto Liauksmino g. 3, Vilnius, Vilnius region, Vilnius city municipality, LT-01101
Country :	Lithuania
Financials (as on) :	31.12.2017
Date of Incorporation :	29.10.2009
Com. Reg. No.:	302452295
Legal Form :	UAB (Private Joint-Stock Co. by Lithuanian law)
Line of Business :	WHOLESALE TRADE- DURABLE GOODS Wholesale trade and commission trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles) wholesale of food, beverages, vine
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct

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Litigation :	Exist
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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)
Lithuania	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

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LITHUANIA - ECONOMIC OVERVIEW

After the country declared independence from the Soviet Union in 1990, Lithuania faced an initial dislocation that is typical during transitions from a planned economy to a free-market economy. Macroeconomic stabilization policies, including privatization of most state-owned enterprises, and a strong commitment to a currency board arrangement led to an open and rapidly growing economy and rising consumer demand. Foreign investment and EU funding aided in the transition. Lithuania joined the WTO in May 2001, the EU in May 2004, and the euro zone in January 2015, and is now working to complete the OECD accession roadmap it received in July 2015. In 2017, joined the OECD Working Group on Bribery, an important step in the OECD accession process.

The Lithuanian economy was severely hit by the 2008-09 global financial crisis, but it has rebounded and become one of the fastest growing in the EU. Increases in exports, investment, and wage growth that supported consumption helped the economy grow by 3.6% in 2017. In 2015, Russia was Lithuania's largest trading partner, followed by Poland, Germany, and Latvia; goods and services trade between the US and Lithuania totaled \$2.2 billion. Lithuania opened a self-financed liquefied natural gas terminal in January 2015, providing the first non-Russian supply of natural gas to the Baltic States and reducing Lithuania's dependence on Russian gas from 100% to approximately 30% in 2016.

Lithuania's ongoing recovery hinges on improving the business environment, especially by liberalizing labor laws, and improving competitiveness and export growth, the latter hampered by economic slowdowns in the EU and Russia. In addition, a steady outflow of young and highly educated people is causing a shortage of skilled labor, which, combined with a rapidly aging population, could stress public finances and constrain long-term growth.

Source : CIA

COMPANY NAME AND ADDRESS

Identification

Full Name : UAB "VSF International Consulting & Trading"
Name in English : JSC "VSF International Consulting & Trading"
Name in national language : UAB "VSF International Consulting & Trading"
Office Address : No office address
Legal Address : Zygimanto Liauksmino g. 3, Vilnius, Vilnius region, Vilnius city municipality, LT-01101, Lithuania
Contacts : - Phone : (+370 5) 2620534
(the number registered in the Tax inspection, see Final comments)
- E-mail : vsf.international@gmail.com
- WWW : http://vsfinternational.blogspot.com

Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law)

Incorporation : 2009

Staff : 6

Litigation events : yes

Remarks on payments : none

Sales : 4 601 122.00 EUR (for 12 months, ended 31.12.2017)
6 447 306.00 EUR (for 12 months, ended 31.12.2016)

Incorporation : 2009

Registration Data

Date of registration : 29.10.2009

Registration number : 302452295

Registr. authority : State Register (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)

Date of registration : 26.11.2009

VAT number : LT100005006110

Registr. authority : Tax Board (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)

Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law) since 29.10.2009

Share Capital : 10 000 LTL (registered) since 29.10.2009

Shareholders : - Mr Roberto D'innocenzo (Italy) 100.00 %

Board / Executives

Director : Mr Roberto D'innocenzo (Italy)

Authorised signature : Mr Roberto D'innocenzo

Changes in Registration Data

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- 25.08.2015	:	legal address
- 09.07.2013	:	legal address
- 25.10.2010	:	legal address
Activities	:	- 50 WHOLESALE TRADE- DURABLE GOODS (5100 / NACE_1.1: Wholesale trade and commission trade, except of motor vehicles and motorcycles) (4600 / NACE_2: Wholesale trade, except of motor vehicles and motorcycles) wholesale of food, beverages, vine.
Staff employed	:	6
Staff History	:	- 2 (the data as of 01.01.2018) - 5 (the data as of 01.01.2017) - 2 (the data as of 01.01.2016) - 1 (the data as of 01.01.2015)
Import	:	Italy
Facilities	:	Transport vehicles: CHEVROLET CHEVROLET TRAX Passenger car 27-11-2013 Owner FIAT FREEMONT Passenger car 12-02-2014 Owner
Subsidiaries and Participation	:	n/a
Bankers	:	n/a
Other associated Companies	:	- Celma Marketing (Italy)
Litigation	:	yes Last lawsuit, where company participated as a defendant, is dated 18-02-2015: Case number: e2-5401-545/2015 Court: Vilnius district court Date: 18-02-2015 Case summary: Due to the fulfillment of a pecuniary obligation in kind Case parts: Defendant: VSF International Consulting & Trading; Plaintiff: UAB „Krasta auto Vilnius“; Judgment: The case is terminated, the peace treaty was approved. Case number: 2-52826-545/2014 Court: Vilnius district court Date: 30-12-2014 Case summary: Due to the fulfillment of a pecuniary obligation in kind Case parts: Defendant: VSF International Consulting & Trading; Plaintiff: UAB „Krasta auto Vilnius“; History of registered property arrests: Date from : 06-01-2015 Amount: 35163,32 LTL Status: active. We could not obtain explanations from the company, as we have failed to find the contacts, but the arrest may be related to the court procedure with UAB „Krasta auto Vilnius“ where the peace treaty was signed.
Remarks on payment	:	none No current records are reported by the local debt collection companies.

FINANCIALS

Financial Elements

Period, months	12	12
Ended	31.12.2017	31.12.2016
Currency	EUR	EUR

===== BALANCE SHEET =====

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets		
- Fixed assets	17 866.00	23 090.00
- Investments in tangible assets		
- Financial assets		
- Other non-current assets	37 507.00	
Non-current assets total	55 373.00	23 090.00

CURRENT ASSETS

- Stock	10 672.00	10 672.00
- Debtors		
- Other receivables		
- Short-term financial investments		
- Cash		
- Other current assets	1 164 665.00	1 159 503.00
Current assets total	1 175 337.00	1 170 175.00

Assets total	1 230 710.00	1 193 265.00
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--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital		
- Additional capital		
- Other capital		
- Reserve capital		
- Retained earnings (Non-covered loss)		
Capital and reserves total	539 733.00	504 467.00

Provisions

LONG-TERM LIABILITIES

- Loans and credits		
- long-term amounts owed to banks		
- Other long-term liabilities		
Long-term liabilities total		

SHORT-TERM LIABILITIES

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- Loans and credits		
- short-term amounts owed to banks		
- Creditors		
- trade debts		
- accrued payroll		
- tax liabilities		
- other creditors		
- advances received		
- Dividends in arrears		
- Accrued income, deferred charges		
- Other short-term liabilities		
Short-term liabilities total	690 977.00	688 798.00
Liabilities total	690 977.00	688 798.00
Equity and liabilities total	1 230 710.00	1 193 265.00

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES		
Net sales	4 601 122.00	6 447 306.00
Cost of goods sold	4 422 569.00	6 029 406.00
Gross profit		
Distribution costs		
Administrative and management costs	44 389.00	28 442.00
Profit on sales		
OPERATING INCOME AND CHARGES		
Interest receivable		
Interest payable		
Income from participating interests		
Other operating income	4 311.00	49 613.00
Other operating charges	96 304.00	109 065.00
Operating profit		
INVESTMENT INCOME AND CHARGES		
Investment income less charges		
Profit before taxation		
Income-tax and other similar payments	6 905.00	49 502.00
Profit (loss) from ordinary activity		
Extraordinary income less charges		
Net profit	35 266.00	280 504.00

----- KEY RATIOS -----

Return on sales, %	
Profit before taxation / Net sales	
Operating margin of profit, %	
Operating profit / Net sales	
Return on investment, %	

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Profit before taxation / Equity		
Current assets turnover	3.91	5.51
Net sales / Current assets		
Working capital	484 360.00	481 377.00
Current assets - Short-term liabilities		
Leverage	0.44	0.42
Equity / Total assets		
Current ratio	1.70	1.70
Current assets / Short-term liabilities		
Quick ratio	1.69	1.68
(Current assets - Stock) / Short-term liabilities		
Debt-to-equity ratio	1.28	1.37
Total liabilities / Equity		
Debtor days		
Debtors / Net sales *365		
Creditor days		
Trade debts / Cost of goods sold *365		

FINAL COMMENTS

Information was received from all the sources available. We have contacted the accounting company Nordgain by the phone number indicated in The tax inspection for the subject company. Mrs. Julija Sturo, employee of Nordgain, informed us, that the requested company is not their client for a long time already and they do not have anything in common, so they cannot provide data about "Vsf International Consulting & Trading". There are no any other available contacts related to the requested company. We have sent out questionnaire to vsf.international@gmail.com, info@fscenter.lt, but no answer was received. /Date: 29.08.2018, phone: +370 5 262 0534/

APPENDIX A

Financial Statements

Period, months	12	12
Ended	31.12.2017	31.12.2016
Currency	EUR	EUR
PROFIT AND LOSS		
1. Sales income	4 601 122.00	6 447 306.00
2. Other income	4 311.00	49 613.00
3. Purchased stocks and used consumables	-4 422	-6 029
	569.00	406.00
4. Change of stocks ballance		
5. Expences related to employment	-44 389.00	-28 442.00
6. Depretiation, amortization, decrease of property value	-5 224.00	-4 392.00
7. Other expences	-91 080.00	-104 673.00
8. Income tax	-6 905.00	-49 502.00
9. Net Profit (Loss)	35 266.00	280 504.00

BALANCE SHEET

ASSETS

A. NON-CURRENT ASSETS	55 373.00	23 090.00
1. TANGIBLE ASSETS	17 866.00	23 090.00
2. OTHER NON-CURRENT ASSETS	37 507.00	
B. CURRENT ASSETS	1 175 337.00	1 170 175.00

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1. INVENTORIES	10 672.00	10 672.00
2. Other currents assets	1 164 665.00	1 159 503.00
C. DEFERRED EXPENSES AND ACCRUED INCOME		
TOTAL ASSETS	1 230 710.00	1 193 265.00
EQUITY AND LIABILITIES		
D. EQUITY	539 733.00	504 467.00
E. GRANTS AND SUBSIDIES		
F. PROVISIONS		
G. ACCOUNTS PAYABLE AND OTHER LIABILITIES	690 977.00	688 798.00
1. ACCOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES		
2. ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT LIABILITIES	690 977.00	688 798.00
H. ACCRUED EXPENCES AND DEFFERED INCOME		
EQUITY AND LIABILITIES TOTAL	1 230 710.00	1 193 265.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
	1	INR

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

INFORMATION DETAILS

Analysis Done by :	
Report Prepared by :	KET

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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)