

MIRA INFORM REPORT

Report No. :	542652
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	JSC "GENERAL WOOD GROUP"
Registered Office :	9, Daugmantu k., Klaipeda region, Klaipeda district municipality, LT-91184,
Country :	Lithuania
Financials (as on) :	31.12.2017
Date of Incorporation :	12.01.2012
Com. Reg. No.:	302710596
Legal Form :	UAB (Private Joint-Stock Co. by Lithuanian law)
Line of Business :	<ul style="list-style-type: none"> • Lumber and Construction Materials • Wholesale of wood, construction materials and sanitary • Main company activities are based on export of sawn pallet timber, softwood logs and construction timber
No. of Employees :	14

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 but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
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

IDENTIFICATION

Full Name : UAB "General Wood Group"
Name in English : JSC "General Wood Group"
Name in national language : UAB "General Wood Group"
Office Address : H. Manto g. 11 - 14, Klaipeda, Klaipeda region, Klaipeda city municipality, LT-91184, Lithuania
Legal Address : 9, Daugmantu k., Klaipeda region, Klaipeda district municipality, LT-91184, Lithuania
Other Addresses : *legal:*
former
Kareiviu g. 6, Vilnius, Vilnius region, Vilnius city municipality, LT-09117, Lithuania
(the data as of 01.03.2018, cancelled since 01.03.2018)
Contacts : - Mobile tel. : (+370) 65599233
- Fax : (+370 46) 277677
- WWW : http://www.gwg.lt

COMPANY SUMMARY

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

Incorporation : 2012

Staff : 14

Litigation events : none

Remarks on payments : Slow but Correct

Sales : 2 105 825.00 EUR (for 12 months, ended 31.12.2017)
2 254 393.00 EUR (for 12 months, ended 31.12.2016)

Incorporation : 2012

Registration Data

Date of registration : 12.01.2012
Registration number : 302710596
Registr. authority : State Register (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)
Date of registration : 19.01.2012
VAT number : LT100006598412
Registr. authority : Tax Board (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)

Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law) since 12.01.2012

Share Capital : 86 886 EUR (*registered*) since 27.05.2014

Shareholders : - Mr Voldemar Rimpo 25.00 %
- Mr Renatas Nevidomskas (*Lithuania*) 25.00 %
- Mrs Vita Kunciene (*Lithuania*) 25.00 %
- Mr Vytautas Kuncius (*Lithuania*) 25.00 %

Board / Executives

Executives

Director : Mr Vytautas Kuncius (*Lithuania*)

Authorised : Mr Vytautas Kuncius

signature

**Changes in
Registration Data**

- 01.03.2018 : legal address
- 27.05.2014 : share capital

Activities : - 503 Lumber and Construction Materials
(5153 / NACE_1.1: Wholesale of wood, construction materials and
sanitary equipment)
(4673 / NACE_2: Wholesale of wood, construction materials and
sanitary equipment)

Main company activities are based on export of sawn pallet timber, softwood logs
and construction timber.

Staff employed : 14

Staff History : - 11
(the data as of 01.01.2018)
- 7
(the data as of 01.01.2017)
- 7
(the data as of 01.01.2016)
- 4
(the data as of 01.01.2015)

Export / Import : Middle East, Europe, Asia

Facilities : TRANSPORT VEHICLES: FORD S-MAX Passenger car 05-01-2011 Owner LEXUS
GS 450 H Passenger car 30-12-2009 Owner LEXUS RX450h Passenger car 30-07-
2009 Owner

Subsidiaries and : n/a

Participation

Bankers : n/a

Litigation : none

There are no registered legal actions against company required.

Remarks on : Slow but Correct
payment

No current are reported by the local debt collection companies.

FINANCIAL

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	96 056.00	129 694.00

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- Investments in tangible assets		
- Financial assets		
- Other non-current assets		
Non-current assets total	96 056.00	129 694.00
CURRENT ASSETS		
- Stock	155 617.00	117 557.00
- Debtors	157 801.00	195 773.00
- Other receivables	1 312.00	1 940.00
- Short-term financial investments		
- Cash	30 368.00	18 513.00
- Other current assets		
Current assets total	345 098.00	333 783.00
Assets total	441 154.00	463 477.00
--- EQUITY AND LIABILITIES -----		
CAPITAL AND RESERVES		
- Share capital	86 886.00	86 886.00
- Additional capital		
- Other capital		
- Reserve capital	8 689.00	8 689.00
- Retained earnings (Non-covered loss)	5 162.00	9 151.00
Capital and reserves total	100 737.00	104 726.00
Provisions		
LONG-TERM LIABILITIES		
- Loans and credits		
- long-term amounts owed to banks		
- Other long-term liabilities		
Long-term liabilities total		23 924.00
SHORT-TERM LIABILITIES		
- 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	628.00	
- Other short-term liabilities		
Short-term liabilities total	340 417.00	334 827.00
Liabilities total	340 417.00	358 751.00

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Equity and liabilities total	441 154.00	463 477.00
===== PROFIT AND LOSS ACCOUNT =====		
ORDINARY ACTIVITY INCOME AND CHARGES		
Net sales	2 105 825.00	2 254 393.00
Cost of goods sold	1 823 025.00	1 993 272.00
Gross profit	282 800.00	261 121.00
Distribution costs		
Administrative and management costs	262 394.00	256 424.00
Profit on sales		
OPERATING INCOME AND CHARGES		
Interest receivable	7 997.00	34 464.00
Interest payable	38 673.00	33 716.00
Income from participating interests		
Other operating income	6 892.00	402.00
Other operating charges		
Operating profit		
INVESTMENT INCOME AND CHARGES		
Investment income less charges		
Profit before taxation	-3 378.00	5 847.00
Income-tax and other similar payments	1 249.00	2 143.00
Profit (loss) from ordinary activity		
Extraordinary income less charges		
Net profit	-4 627.00	3 704.00
----- KEY RATIOS -----		
Return on sales, %	-0.16	0.26
Profit before taxation / Net sales		
Operating margin of profit, %		
Operating profit / Net sales		
Return on investment, %	-3.35	5.58
Profit before taxation / Equity		
Current assets turnover	6.10	6.75
Net sales / Current assets		
Working capital	4 681.00	-1 044.00
Current assets - Short-term liabilities		
Leverage	0.23	0.23
Equity / Total assets		
Current ratio	1.01	1.00
Current assets / Short-term liabilities		
Quick ratio	0.56	0.65
(Current assets - Stock) / Short-term liabilities		
Debt-to-equity ratio	3.38	3.43
Total liabilities / Equity		
Debtor days	27.35	31.70

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Debtors / Net sales *365
Creditor days
Trade debts / Cost of goods sold *365

FINAL COMMENTS

Information was received from all the sources available. Shareholder of the company Mr. Voldemar refused to provide any information by the phone. He asked for the request by email. We sent our questionnaire and now we are waiting for additional information from the company. If we receive any additional information, we'll supplement the report. /Date: 05.12.2018, phone: 37065599233/

Capital History

- 12.01.2012 : 2 896 EUR (*registered*)
(*the data as of 27.05.2014, cancelled since 27.05.2014*)

APPENDIX A

Financial Statements

Period, months	12	12
Ended	31.12.2017	31.12.2016
Currency	EUR	EUR
PROFIT LOSS ACCOUNT		
1. Sales income	2 105	2 254
	825.00	393.00
2. Cost of sales	-1 823	-1 993
	025.00	272.00
3. Change of the real value of biological asset		
4. GROSS PROFIT (LOSS)	282 800.00	261 121.00
5. Sales expences		
6. General and administrative expences	-262 394.00	-256 424.00
7. Other operating results	6 892.00	402.00
8. Income from the investments to the shares of parent companies, subsidiaries, asociated companies		
9. Income from other long term investments and loans		
10. Other income from interests and simmlar	7 997.00	34 464.00
11. Decrease of financial assets and short term investments		
12. Interest and similar expences	-38 673.00	-33 716.00
13. PROFIT (LOSS) BEFORE INCOME TAX	-3 378.00	5 847.00
14. Income tax	-1 249.00	-2 143.00
15. NET PROFIT (LOSS)	-4 627.00	3 704.00

BALANCE SHEET

A. ASSETS

1. NON-CURRENT ASSETS	96 056.00	129 694.00
2. INTANGIBLE ASSETS		
3. TANGIBLE ASSETS	96 056.00	129 694.00
4. FINANCIAL ASSETS		
5. OTHER NON-CURRENT ASSETS		
B. CURRENT ASSETS	343 786.00	331 843.00
1. INVENTORIES	155 617.00	117 557.00
2. AMOUNTS RECEIVABLE WITHIN ONE YEAR	157 801.00	195 773.00
3. Current investments		
4. CASH AND CASH EQUIVALENTS	30 368.00	18 513.00
5. Other currents assets		

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JSC GENERAL WOOD GROUP - 542652

PAGE NO. : 9

C. DEFERRED EXPENSES AND ACCRUED INCOME	1 312.00	1 940.00
TOTAL ASSETS	441 154.00	463 477.00
EQUITY AND LIABILITIES		
D. EQUITY	100 737.00	104 726.00
1. CAPITAL	86 886.00	86 886.00
2. SHARE PREMIUM		
3. REVALUATION RESERVE (RESULTS)		
4. RESERVES	8 689.00	8 689.00
5. RETAINED PROFIT (LOSS)	5 162.00	9 151.00
E. GRANTS AND SUBSIDIES		
F. PROVISIONS		
G. ACCOUNTS PAYABLE AND OTHER LIABILITIES	339 789.00	358 751.00
1. ACCOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES		23 924.00
2. ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT LIABILITIES	339 789.00	334 827.00
H. ACCRUED EXPENCES AND DEFFERED INCOME	628.00	
EQUITY AND LIABILITIES TOTAL	441 154.00	463 477.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.25

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)