

## MIRA INFORM REPORT

Report No. :	542583
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	GFR GESELLSCHAFT FÜR RECYCLING MBH
Registered Office :	Siebenstücken 10, D 24558 Henstedt-Ulzburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	09.09.1992
Com. Reg. No.:	HRB 9492 KI
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> <li>• Recovery of sorted materials</li> <li>• Wholesale of waste and scrap</li> <li>• Non-specialized wholesale of raw materials and half-finished and finished goods</li> <li>• Freight transport by road</li> </ul>
No. of Employees :	19

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

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 (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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 AND ADDRESS**

Report on: GFR Gesellschaft für Recycling mbH  
Siebenstücken 10  
D 24558 Henstedt-Ulzburg  
Telephone: 04193/88209-10  
Telefax: 04193/88209-11  
Homepage: www.gfr-recycling.de  
E-mail: info@gfr-recycling.de

Company Status: active

VAT no.: DE811265352

### CONCLUSION

Business relations are permissible.

## **COMPANY SUMMERY**

LEGAL FORM: Private limited company  
Date of foundation: 09.09.1992  
Begin of business activities: 09.09.1992  
Shareholders' agreement: 09.09.1992  
Registered on: 09.09.1992  
Commercial Register: Local court 24114 Kiel  
under: HRB 9492 KI

Share capital: EUR 127,000.00

### Shareholder:

Udo Stehr  
D 24558 Henstedt-Ulzburg  
born: 15.09.1960  
Share: EUR 63,500.00

### Shareholder:

Steve Wong  
N.21 3rd Street  
RC - Hon Kong  
born: 13.10.1957  
Share: EUR 63,500.00

### Manager:

Udo Stehr  
D 24558 Henstedt-Ulzburg

having sole power of representation  
born: 15.09.1960  
Profession: Businessman  
Marital status: married

Proxy:

Gunnar Bindseil  
D 20095 Hamburg  
having sole power of representation  
born: 24.01.1967

Further functions/participations of Udo Stehr (Manager)  
Manager:

GFR Entsorgung GmbH  
Siebenstücken 10  
D 24558 Henstedt-Ulzburg  
Legal form: Private limited company  
Share capital: EUR 50,000.00  
Registered  
on: 02.06.2010  
Reg. data: 24114 Kiel, HRB 11957 KI

## **COMPANY HISTORY**

company name and legal form

05.07.2000 - 18.12.2007 GFR Gesellschaft für Recycling mbH

Kollastr. 105  
D 22453 Hamburg  
Private limited company

30.11.1999 - 05.07.2000 GFR Gesellschaft für Recycling mbH

Süderstr. 234-241  
D 20537 Hamburg  
Private limited company

18.08.1998 - 10.09.1998 GFR Gesellschaft für Interrecycling mbH

Süderstr. 234-241  
D 20537 Hamburg  
Private limited company

24.05.1993 - 09.04.1998 RGH Gesellschaft für Interrecycling mbH

Lederstr. 66  
D 22525 Hamburg  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

27.12.2007 - 07.10.2016 Manager  
Steve Wong  
N.21 3rd Street  
RC - Hon Kong

## **BUSINESS ACTIVITIES**

Main industrial sector  
38320 Recovery of sorted materials  
46770 Wholesale of waste and scrap  
46902 Non-specialized wholesale of raw materials and half-finished and finished goods  
49410 Freight transport by road

## **BRANCHES AND FACTORIES**

Works:  
GFR Gesellschaft für Recycling mbH  
Woltorfer Str. 77c  
D 31224 Peine  
TEL.: 05171/2948418  
FAX.: 05171/2848431

## **PARTICIPATIONS**

Shareholder:  
GFR Entsorgung GmbH  
Siebenstücken 10  
D 24558 Henstedt-Ulzburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 50,000.00  
Share: EUR 35,000.00  
Reg. data: 02.06.2010  
Local court 24114 Kiel  
HRB 11957 KI

## **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).

## **REAL ESTATE**

Type of ownership: proprietor  
Share: 100.00 %  
Address Siebenstücken 10  
D 24558 Henstedt-Ulzburg

Land register documents were not available.

## **BANKERS**

Principal bank  
M.M.WARBURG & CO, 20095 HAMBURG  
Sort. code: 20120100, Account no.: 268348  
BIC: WBWCDEHHXXX, IBAN: DE45201201000000268348

Further bank  
UNICREDIT BANK - HYPOVEREINSBANK, 20454 HAMBURG  
Sort. code: 20030000  
BIC: HYVEDEMM300

## **FINANCIAL FIGURES**

Gross profit or loss: 2016	EUR	2,163,642.00
Profit: 2016	EUR	-249,421.00
Equipment:	EUR	115,651.00
Ac/ts receivable:	EUR	1,334,841.00

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Liabilities:	EUR	3,232,705.00
Real estate of the firm:	EUR	3,627,360.00
Employees:		19

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	50.19
Liquidity ratio:	0.44
Return on total capital [%]:	-3.78

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	48.07
Liquidity ratio:	0.41
Return on total capital [%]:	-1.03

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	42.61
Liquidity ratio:	0.51
Return on total capital [%]:	1.99

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	39.38
Liquidity ratio:	0.41
Return on total capital [%]:	0.89

### 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.

## **FINANCIAL**

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	6,612,359.42
Fixed assets	EUR	4,193,905.00
Intangible assets	EUR	11,740.00
Other / unspecified intangible assets	EUR	11,740.00
Tangible assets	EUR	4,147,165.00
Land / similar rights	EUR	3,627,360.00
Plant / machinery	EUR	404,154.00
Other tangible assets / fixtures and fittings	EUR	115,651.00
Financial assets	EUR	35,000.00
Shares in participations / subsidiaries and the like	EUR	35,000.00
Shares in related companies	EUR	35,000.00
Current assets	EUR	2,386,103.01
Stocks	EUR	864,232.93
Accounts receivable	EUR	1,334,841.07
Amounts due from related companies	EUR	13,581.68
Other debtors and assets	EUR	1,321,259.39
Liquid means	EUR	187,029.01
Remaining other assets	EUR	32,351.41
Accruals (assets)	EUR	32,351.41
LIABILITIES	EUR	6,612,359.42
Shareholders' equity	EUR	3,321,611.80
Capital	EUR	127,000.00
Subscribed capital (share capital)	EUR	127,000.00
Balance sheet profit/loss (+/-)	EUR	3,194,611.80
Balance sheet profit / loss	EUR	3,194,611.80
Provisions	EUR	55,610.20
Liabilities	EUR	3,232,704.59
Financial debts	EUR	1,840,525.70
Liabilities due to banks	EUR	1,840,525.70
Other liabilities	EUR	1,392,178.89
Liabilities due to related companies	EUR	12,195.61
Unspecified other liabilities	EUR	1,379,983.28
Other liabilities	EUR	2,432.83
Deferred taxes (not included under provisions/liabilities)	EUR	2,432.83

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

Code (HGB)

Gross result (+/-)	EUR	2,163,642.12
Staff expenses	EUR	1,267,815.42
Wages and salaries	EUR	1,049,444.12
Social security contributions and expenses for pension plans and benefits	EUR	218,371.30
Total depreciation	EUR	308,397.62
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	308,397.62
Other operating expenses	EUR	765,394.12
Operating result from continuing operations	EUR	-177,965.04
Interest result (+/-)	EUR	-63,336.16
Interest and similar income	EUR	1,234.31
Interest and similar expenses	EUR	64,570.47
Financial result (+/-)	EUR	-63,336.16
Result from ordinary operations (+/-)	EUR	-241,301.20
Income tax / refund of income tax (+/-)	EUR	524.16
Other taxes / refund of taxes	EUR	-8,643.66
Tax (+/-)	EUR	-8,119.50
Annual surplus / annual deficit	EUR	-249,420.70

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

ASSETS	EUR	7,424,798.16
Fixed assets	EUR	4,771,747.80
Intangible assets	EUR	7,310.00
Other / unspecified intangible assets	EUR	7,310.00
Tangible assets	EUR	4,729,437.80
Land / similar rights	EUR	4,087,119.80
Plant / machinery	EUR	476,251.00
Other tangible assets / fixtures and fittings	EUR	166,067.00
Financial assets	EUR	35,000.00
Shares in participations / subsidiaries and the like	EUR	35,000.00
Shares in related companies	EUR	35,000.00
Current assets	EUR	2,611,217.41
Stocks	EUR	968,239.54
Accounts receivable	EUR	1,457,252.30
Amounts due from related companies	EUR	59,505.42
Other debtors and assets	EUR	1,397,746.88

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**GFR GESELLSCHAFT FÜR RECYCLING MBH - 542583**

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Liquid means	EUR	185,725.57
Remaining other assets	EUR	41,832.95
Accruals (assets)	EUR	41,832.95
<b>LIABILITIES</b>	EUR	7,424,798.16
Shareholders' equity	EUR	3,571,032.50
Capital	EUR	127,000.00
Subscribed capital (share capital)	EUR	127,000.00
Balance sheet profit/loss (+/-)	EUR	3,444,032.50
Balance sheet profit / loss	EUR	3,444,032.50
Provisions	EUR	78,374.66
Liabilities	EUR	3,772,434.52
Financial debts	EUR	2,339,890.77
Liabilities due to banks	EUR	2,339,890.77
Other liabilities	EUR	1,432,543.75
Liabilities due to related companies	EUR	16,888.26
Unspecified other liabilities	EUR	1,415,655.49
Other liabilities	EUR	2,956.48
Deferred taxes (not included under provisions/liabilities)	EUR	2,956.48

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

**Code (HGB)**

Gross result (+/-)	EUR	2,525,359.86
Staff expenses	EUR	1,421,332.29
Wages and salaries	EUR	1,176,750.31
Social security contributions and expenses for pension plans and benefits	EUR	244,581.98
Total depreciation	EUR	316,859.51
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	316,859.51
Other operating expenses	EUR	793,972.31
Operating result from continuing operations	EUR	-6,804.25
Interest result (+/-)	EUR	-68,845.58
Interest and similar income	EUR	2,563.59
Interest and similar expenses	EUR	71,409.17
Financial result (+/-)	EUR	-68,845.58
Result from ordinary operations (+/-)	EUR	-75,649.83
Income tax / refund of income tax (+/-)	EUR	8,375.98
Other taxes / refund of taxes	EUR	-9,183.41
Tax (+/-)	EUR	-807.43
Annual surplus / annual deficit	EUR	-76,457.26

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.35

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)