

## MIRA INFORM REPORT

<b>Report No. :</b>	543008
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HAMID AYAD GENERAL TRADING LLC
<b>Registered Office :</b>	Alothman Building, Office No. 311 Alkhalij Road, Deira 95129 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	2018 (Projected)
<b>Date of Incorporation :</b>	23.11.2017
<b>Com. Reg. No.:</b>	795181
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as importers and wholesalers of general merchandise, mainly foodstuff and agri commodities as well as household appliances.
<b>No. of Employees :</b>	3 (12.2018)

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Relatively New Business
<b>Payment Behaviour :</b>	Unknown
<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)
United Arab Emirates	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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**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	HAMID AYAD GENERAL TRADING LLC			
<b>ADDRESS</b>	Building	Street	Town	PO Box
	Alothman	Alkhalij Road, Deira	Dubai	95129
	Building, Office			Dubai
	No. 311			
<b>PHONE</b>	Verified Phones: (+971 4) 256 2575 / (+971 55) 929 9555			
<b>EMAIL/WEBSITE</b>	Email: amb3060@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 4619 - Agents involved in the sale of a variety of goods;			
<b>PRINCIPAL</b>	Alaeldin Mohammed Balla		Workforce	
	Managing Director		3	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	23/11/2017	795181	LLC	Expired (under the process of renewal)
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	300,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	HAMID AYAD GENERAL TRADING LLC		
<b>BUILDING</b>	Alothman Building, Office No. 311		
<b>STREET</b>	Alkhalij Road, Deira		
<b>POSTAL ADDRESS</b>	95129 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 4) 256 2575 (GARDA GENERAL TRADING LLC) / Mobile (+971 55) 929 9555 (Alaeldin Mohammed Balla)		
<b>VERIFIED EMAIL</b>	amb3060@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-17:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	Dubai Municipality, Office No. 43 & 44 Bur Dubai, Al Fahedy PO Box: 95129 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Alaeldin Mohammed Balla	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	12.2018

## **FINANCIAL SUMMARY**

### **NOTES**

As the Subject has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information:

Turnover : USD 10,000,000 – 2018 (Projected)

Financial year ends 31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	23/11/2017	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 795181 (expired on: 22/11/2018, under the process of renewal)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	CBLS No.: 10963840	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 23 November 2017.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Expired (under the process of renewal)	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Alaeldin Mohammed Balla Nationality: Sudanese	49.00%
	2. Mr. Salim * Nationality: Emirati	51.00%

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in

practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

Abu Dhabi Islamic Bank (ADIB)  
Oud Metha, Bur Dubai  
PO Box: 46000  
Dubai

### **ACTIVITY CODE (NACE)**

Telephone: (+971 4) 295 5633

### **LINE OF BUSINESS**

4619 - Agents involved in the sale of a variety of goods;

Trading as importers and wholesalers of general merchandise, mainly foodstuff and agri commodities as well as household appliances.

Registered activity:

General trading.

Subject closely cooperates with the following company:

**GARDA GENERAL TRADING LLC**

PO Box: 98213

Dubai

United Arab Emirates

Phone: (+971 4) 256 2575

Email: [ahmed@gardatrading.com](mailto:ahmed@gardatrading.com)

Website: [www.gardatrading.com](http://www.gardatrading.com)

Directors:

Mohammed Ibshir Hassan Al Shiekh

Ahmed Ibshir Al Shiekh

The above company is a member of Elhassan Group, which was established in 1945 in Sudan by Hag Ali Hag Elhassan who started as a local trader by inheriting more than 100 years of accumulated business experience from his ancestors. Today group employs over 700 employees and is actively involved in serving their local communities through a number of businesses.

The Elhassan Group includes the following companies:

1. ELSafwa Automobile Co.  
Sudan
2. Mashreq University  
Sudan

3. Essence Trading Company  
Sudan

4. Faal International Co. Ltd  
UK

5. Garda Transport  
UAE

6. GARDA GENERAL TRADING LLC  
UAE

**IMPORT FROM  
EXPORT TO  
FACILITIES**

mainly from Turkey, China, India, Taiwan and South Africa.  
mainly to Sudan.  
Premises comprising administrative offices located at the heading  
address.

**PAYMENT**

**RECOMMENDATION**

As the subject has recently been established and has no financial or  
payment track record, we recommend dealing on fully secured terms.

**SPECIAL REMARKS**

**INTERVIEWED**

Alaeldin Mohammed Balla (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
UAE (DH)	1	INR 19.20

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	POJ

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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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