

MIRA INFORM REPORT

Report No. :	543850
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	T&O LABSYSTEMS GMBH & CO. KG
Registered Office :	Leibnizstr. 7, D 24568 Kaltenkirchen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	10.08.2009
Com. Reg. No.:	HRA 7647 KI
Legal Form :	Ltd Partnership With Priv. Ltd. Company as General Partner
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Wholesale of other machinery, equipment and supplies
No. of Employees :	10

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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)
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

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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

COMPAN NAME & ADDRESS

T&O LABSYSTEMS GMBH & CO. KG

Company Status: active
Leibnizstr. 7
D 24568 Kaltenkirchen
Telephone: 04191/9913883
Telefax: 04913/5047041
Homepage: www.to-labsystems.com
E-mail: info@to-labsystems.com

VAT no.: DE266828441

CONCLUSION

Business relations are permissible.

LEGAL FORM Ltd Partnership With Priv. Ltd. Company as General Partner
Date of foundation: 10.08.2009
Registered on: 11.11.2011
Register of companies: Local court 24114 Kiel
under: HRA 7647 KI

Total cap. contribution: EUR 25,000.00

Limited partner:

Tom Lorenzen
Etzberg 30
D 24629 Kisdorf
born: 21.08.1958
Share: EUR 22,000.00

Limited partner:

Dave Lorenzen
D 24629 Kisdorf
born: 20.10.1988
Share: EUR 1,250.00

Limited partner:

Dennis Lorenzen
D 21335 Lüneburg
born: 30.05.1991
Share: EUR 1,250.00

Limited partner:

Yvonne Lorenzen

D 31582 Nienburg
born: 16.03.1994
Share: EUR 500.00

General partner:

T&O Verwaltungs GmbH
Leibnizstr. 7
D 24568 Kaltenkirchen
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered on: 20.01.2012
Reg. data: 24114 Kiel, HRB 13605 KI

Shareholder:

Tom Lorenzen
Etzberg 30
D 24629 Kisdorf
born: 21.08.1958
Share: EUR 12,500.00

Shareholder:

Okan Eyigün
Pinneberger Str. 88
D 22880 Wedel
born: 19.03.1976
Share: EUR 12,500.00

Manager:

Tom Lorenzen
Etzberg 30
D 24629 Kisdorf
having sole power of representation
born: 21.08.1958
Profession: Businessman
Marital status: married

Manager:

Dave Lorenzen
D 24629 Kisdorf
having sole power of representation
born: 20.10.1988

COMPANY HISTORY

company name and legal form

11.11.2011 - 29.12.2015 T&O LabSystems GmbH & Co. KG
Kirschenweg 129
D 24558 Henstedt-Ulzburg
Ltd partnership with priv. ltd. company
as general partner

21.09.2009 - 11.11.2011 T&O LabSystems GmbH & Co. KG

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Geschwister-Beschütz-Bogen 3
D 22335 Hamburg
Ltd partnership with priv. ltd. company
as general partner

BUSINESS ACTIVITIES

Main industrial sector
2829 Manufacture of other general-purpose machinery n.e.c.
4669 Wholesale of other machinery, equipment and supplies

FINANCIAL INFORMATION

Payment experience: Slow but correct

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).

Events Index: 1

At present, NO events are known.

The Events Index indicates if any particular events have occurred, such as e.g. a relocation of registered office or a change within management. On the basis of number, relevance and up-to-dateness of the events an index value ranging from 1 (no events) to 5 is calculated. Companies showing a particularly large number of events receive the index 6.

REAL ESTATE

Type of ownership: Tenant
Address Leibnizstr. 7

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D 24568 Kaltenkirchen

Real Estate of: T&O Verwaltungs GmbH
Type of ownership: Tenant
Address Leibnizstr. 7
D 24568 Kaltenkirchen

Land register documents were not available.

BANKERS

RAIFFEISENBANK, 24571 BAD BRAMSTEDT
Sort. code: 20069130
BIC: GENODEF1BBR

FINANCIAL FIGURES

Turnover:	2017	*EUR	1,450,000.00
Ac/ts receivable:		EUR	156,944.00
Liabilities:		EUR	350,757.00
Employees:			10

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 41.17
Liquidity ratio: 1.02

Balance sheet ratios 01.01.2015 - 31.12.2015(1)

Equity ratio [%]: 65.34
Liquidity ratio: 4.30
Return on total capital [%]: 0.09

Balance sheet ratios 01.01.2014 - 31.12.2014(1)

Equity ratio [%]: 56.97
Liquidity ratio: 4.46
Return on total capital [%]: 18.95

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 22.70

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Liquidity ratio: 0.80

(1) The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

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 dependancy 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.

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	408,104.35
Fixed assets	EUR	82,589.00
Intangible assets	EUR	0.50
Tangible assets	EUR	82,588.50
Current assets	EUR	325,015.35
Stocks	EUR	108,843.62
Accounts receivable	EUR	156,943.81
Liquid means	EUR	59,227.92
Remaining other assets	EUR	500.00
Accruals (assets)	EUR	500.00
LIABILITIES	EUR	408,104.35
Shareholders' equity	EUR	30,902.23
Capital	EUR	30,902.23

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Capital of the fully liable partner (LP, general partnership)	EUR	5,902.23
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	5,902.23
Limited partner's capital / capital of partially liable partner (LP)	EUR	25,000.00
Provisions	EUR	26,444.71
Liabilities	EUR	350,757.41

Type of balance sheet: micro balance sheet
Origin of the present balance sheet: Other

Financial year: 01.01.2015 - 31.12.2015 (2)

ASSETS	EUR	272,676.81
Fixed assets	EUR	60,080.00
Current assets	EUR	212,096.81
Remaining other assets	EUR	500.00
Accruals (assets)	EUR	500.00
LIABILITIES	EUR	272,676.81
Shareholders' equity	EUR	29,865.35
Provisions	EUR	45,144.55
Liabilities	EUR	197,666.91
thereof total due to shareholders	EUR	148,306.68

(2) The abbreviated depth of presentation of the annual accounts may be attributed to application of regulations within the German Micro-Entities Amending Accounting Law.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
EUR	1	INR 80.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)