

MIRA INFORM REPORT

Report No. :	545988
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CLAUS NITSCHKE & SOHN GMBH
Registered Office :	Billbrookdeich 122 D 22113 Hamburg
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	06.02.1996
Com. Reg. No.:	HRB 61173
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of cosmetics and perfume • Wholesale of perfume and cosmetics • Other retail sale in non-specialized stores
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	33,500 EUR
Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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.

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

Claus Nitsche & Sohn GmbH

Billbrookdeich 122
D 22113 Hamburg
Telephone: 040/73677590
Telefax: 040/7367759200
Homepage: www.nitsche-gmbh.de
E-mail: info@nitsche-gmbh.de

COMPANY STATUS

Active

VAT NO.

DE177994213

TAX ID NUMBER

46/711/00528

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 06.02.1996
Shareholders'
agreement: 06.02.1996
Registered on: 12.04.1996
Commercial Register:
under: Local court 20355 Hamburg
HRB 61173

Share capital: EUR 25,564.59

Shareholder:

Andreas Nitsche
D 22113 Hamburg
born: 24.11.1960

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Shareholder:
Share: EUR 12,782.30
Morton Swift Schmidt
Henseweg 7c
D 22359 Hamburg
born: 29.03.1965
Share: EUR 12,782.30

Manager:
Andreas Nitsche
D 22113 Hamburg
having sole power of representation
born: 24.11.1960
Profession: Businessman
Marital status: unknown

Manager:
Morton Swift Schmidt
Henseweg 7c
D 22359 Hamburg
having sole power of representation
born: 29.03.1965
Profession: Businessman
Marital status: unknown

Further functions/participations of Andreas Nitsche (Manager)

Shareholder:
Thaller Media GmbH
Einsteinstr. 131
D 81675 München
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 12,500.00
Registered
on: 21.11.2013
Reg. data: 80333 München, HRB 208527

COMPANY HISTORY

company name and legal form
06.02.1996 - 11.05.1999 Claus Nitsche & Sohn GmbH
Repsoldstr. 4
D 20097 Hamburg
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

46185 Agents involved in the sale of cosmetics and perfume

46450 Wholesale of perfume and cosmetics

4719 Other retail sale in non-specialized stores

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

Maximum credit: 33,500 EUR

The maximum credit is our recommendation for the maximum credit limit for the inquired company.

Balance sheet year: 2017

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: Tenant
Address Billbrookdeich 122
D 22113 Hamburg

Real Estate of: Morton Swift Schmidt
Type of ownership: Tenant
Address Henseweg 7c
D 22359 Hamburg

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 20079 HAMBURG
Sort. code: 20070000

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BIC: DEUTDEHHXXX

FINANCIAL FIGURES

Profit:	2016	EUR	1,146,931.00
	2017	EUR	1,340,436.00
further business figures:			
Ac/ts receivable:		EUR	1,072,273.00
Liabilities:		EUR	3,020,844.00
Employees:			19

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 36.51
Liquidity ratio: 0.34
Return on total capital [%]: 22.78

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 43.47
Liquidity ratio: 0.38
Return on total capital [%]: 23.98

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 46.25
Liquidity ratio: 0.40
Return on total capital [%]: 18.13

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 48.20
Liquidity ratio: 0.51
Return on total capital [%]: 16.64

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

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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: 01.01.2017 - 31.12.2017

ASSETS	EUR	5,965,795.58
Fixed assets	EUR	280,378.09
Intangible assets	EUR	10,736.00
Tangible assets	EUR	167,263.00
Financial assets	EUR	102,379.09
Current assets	EUR	5,681,111.63
Stocks	EUR	4,539,965.30
Accounts receivable	EUR	1,072,273.28
Liquid means	EUR	68,873.05
Remaining other assets	EUR	4,305.86
Accruals (assets)	EUR	4,305.86
LIABILITIES	EUR	5,965,795.58
Shareholders' equity	EUR	2,230,020.20
Capital	EUR	25,564.59
Subscribed capital (share capital)	EUR	25,564.59
Balance sheet profit/loss (+/-)	EUR	2,204,455.61
Profit / loss brought forward	EUR	864,019.98
Annual surplus / annual deficit	EUR	1,340,435.63
Provisions	EUR	714,931.00
Liabilities	EUR	3,020,844.38

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	4,890,913.33
Fixed assets	EUR	258,466.18
Intangible assets	EUR	7,183.00
Tangible assets	EUR	159,778.50
Financial assets	EUR	91,504.68
Current assets	EUR	4,628,234.59
Stocks	EUR	3,771,453.10
Accounts receivable	EUR	819,493.20

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Liquid means	EUR	37,288.29
Remaining other assets	EUR	4,212.56
Accruals (assets)	EUR	4,212.56
LIABILITIES	EUR	4,890,913.33
Shareholders' equity	EUR	1,498,248.68
Capital	EUR	25,564.59
Subscribed capital (share capital)	EUR	25,564.59
Balance sheet profit/loss (+/-)	EUR	1,472,684.09
Profit / loss brought forward	EUR	325,752.95
Annual surplus / annual deficit	EUR	1,146,931.14
Provisions	EUR	772,460.67
Liabilities	EUR	2,620,203.98

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.55

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)