

## MIRA INFORM REPORT

<b>Report No. :</b>	545691
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAHKAKUNTA
<b>Registered Office :</b>	Nokiantie 2-4, 00510 Helsinki
<b>Country :</b>	Finland
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	01.01.1918
<b>Com. Reg. No.:</b>	01163012
<b>Legal Form :</b>	Cooperative society
<b>Line of Business :</b>	Wholesale of footwear
<b>No. of Employees :</b>	23 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Finland	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

### **FINLAND - ECONOMIC OVERVIEW**

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing, particularly in the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. Finnish economists expect GDP to grow a rate of 2-3% in the next few years.

Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. As a result, wage growth was nearly flat in 2017. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

## **COMPANY SUMMARY**

Business Name	Nahkakunta
Country	FINLAND
Company Registration Number	01163012
Activity Code	46422
Activity Description	Wholesale of footwear
Company Status	Active (Active)
Latest Turnover Figure	6,142,000 EUR
Latest Shareholder Equity Figure	2,581,000 EUR

## **BASIC INFORMATION**

Business Name	Nahkakunta tuonti- ja tukkuliike
Registered Company Name	Nahkakunta
Company Registration Number	01163012
Country	FINLAND
VAT Registration Number	01163012
VAT Registration Date	01/06/1994
Date of Company Registration	24/01/1918
Date of Starting Operations	01/01/1918
Legal Form	Cooperative society
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	46422
Principal Activity Description	Wholesale of footwear
Contact Address	Nokiantie 2-4, 00510 Helsinki
Contact Telephone Number	-

## **MAIN ADDRESS**

Address	Nokiantie 2-4, 00510 Helsinki
Country	FINLAND
Telephone	-
Activities	
Activity Code	Activity Description
46422	Wholesale of footwear

## **EMAIL ADDRESSES**

No email addresses for this company

## **WEB PAGES**

www.nahkakunta.fi

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	23
2016	24
2015	24
2014	28

## **ADVISORS**

Auditor Name	Forsman Otto
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## **MISCELLANEOUS INFORMATION**

Fax Number	09 61500336
Number of places of business	2

## **AUDITOR COMMENT**

Date of accounts	Comments
2017-12-30	The auditor has given an audit report of standard format.

## **AUTHORISED SIGNATURES**

According to the Cooperative Societies Act, the Board of Directors signs for the firm.

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## **PROCUREMENT HOLDERS**

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
402315600	24/05/1964	Lonnqvist Pertti Johannes	FI	Kouvola	Authorised signatory	-	The authorised persons sign for the firm separately.
406441567	10/09/1962	Rautapuro Taina Marianna	FI	Helsinki	Authorised signatory	-	The authorised persons sign for the firm separately.
405975639	15/02/1964	Rokka Tuomo Taneli	FI	Lahti	Authorised signatory	-	The authorised persons sign for the firm separately.
1107538	09/05/1962	Bauer Jari Petter	FI	Helsinki	Holder of procuration	-	The procuration holder signs for the firm alone.

## **ADDITIONAL NAMES**

Name	Type
-	

## **BRANCHES**

Name  
Pirkkala

## **BUSINESS MORTGAGES SUMMARY**

Number of mortgages	4
Total amounts of mortgages	543000

## **BUSINESS MORTGAGES**

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	168000	Suomen Yhdyspankki Oy	16/07/1992

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001		1	150000	Helsingin OP Pankki Oyj	24/06/2008
002		1	150000	Helsingin OP Pankki Oyj	24/06/2008
003		1	75000	OP Yrityspankki Oyj	05/07/2017

## **IMPORT EXPORT ACTIVITIES**

Import	Export
Yes	No

## **REGISTER INFORMATION**

Tax administration	24/01/1918
Trade register	24/01/1918
Employer register	01/01/1964
Prepayment register	-
Date of latest chagne in trade register	22/11/2018
	01/06/1994

## **PROFIT AND LOSS**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	6,142,000	-0.6%	6,182,000	5.9%	5,837,844
Operating Costs	5,905,000	-2.0%	6,026,000	4.4%	5,773,813
Operating Profit	237,000	51.9%	156,000	143.6%	64,031
Wages & Salaries	1,010,000	2.0%	990,000	-0.8%	998,209
Pension Costs	232,000	-4.1%	242,000	6.7%	226,742
Depreciation	73,000	-18.0%	89,000	-10.8%	99,732
Financial Income	5,000	66.7%	3,000	-42.9%	5,257
Financial Expenses	42,000	7.7%	39,000	3.1%	37,840
Profit before Tax	200,000	65.3%	121,000	284.8%	31,448
Tax	25,000	78.6%	14,000	18,081.8%	77
Profit after Tax	175,000	63.6%	107,000	241.1%	31,371
Other Appropriations	70,000	29.6%	54,000	192.6%	18,458
Retained Profit	104,000	100.0%	52,000	302.7%	12,912

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## **BALANCE SHEET**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & Buildings	1,852,000	-2.2%	1,894,000	-2.1%	1,935,543
Plant & Machinery	91,000	-34.1%	138,000	-19.5%	171,473
Other Tangible Assets	-	-	-	-	-
Total Tangible Assets	1,943,000	-4.4%	2,032,000	-3.6%	2,107,016
Goodwill	-	-	-	-	-
Other Intangible Assets	1,000	0.0%	1,000	-46.5%	1,869
Total Intangible Assets	1,000	0.0%	1,000	-46.5%	1,869
Investments	599,000	0.0%	599,000	0.0%	598,884
Loans To Group	28,000	0.0%	28,000	-	-
Total Other Fixed Assets	28,000	0.0%	28,000	-	-
<b>TOTAL FIXED ASSETS</b>	<b>2,571,000</b>	<b>-3.3%</b>	<b>2,660,000</b>	<b>-1.8%</b>	<b>2,707,769</b>
Finished Goods	1,862,000	-1.2%	1,884,000	7.9%	1,745,327
Other Inventories	-	-	-	-	-
Total Inventories	1,862,000	-1.2%	1,884,000	7.9%	1,745,327
Trade Receivables	536,000	3.7%	517,000	17.0%	441,970
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	81,000	-12.0%	92,000	-27.2%	126,384
Total Receivables	617,000	1.3%	609,000	7.2%	568,354
Cash	23,000	-68.9%	74,000	-	-
Other Current Assets	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,502,000</b>	<b>-2.5%</b>	<b>2,567,000</b>	<b>10.9%</b>	<b>2,313,681</b>
<b>TOTAL ASSETS</b>	<b>5,073,000</b>	<b>-2.9%</b>	<b>5,227,000</b>	<b>4.1%</b>	<b>5,021,450</b>
Trade Payables	555,000	-18.1%	678,000	60.2%	423,152
Bank Liabilities	423,000	-4.9%	445,000	0.0%	444,927
Other Loans Or Finance	391,000	-6.9%	420,000	-1.8%	427,577
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	143,000	-7.1%	154,000	10.5%	139,353
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,512,000</b>	<b>-10.9%</b>	<b>1,697,000</b>	<b>18.3%</b>	<b>1,435,009</b>
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	978,000	-12.9%	1,123,000	-11.4%	1,268,115
Other Loans Or Finance Due After 1 Year	-	-	-	-	-
Year					
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	202,000	53.0%	132,000	69.6%	77,835
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,180,000</b>	<b>-6.0%</b>	<b>1,255,000</b>	<b>-6.8%</b>	<b>1,345,950</b>
<b>TOTAL LIABILITIES</b>	<b>2,692,000</b>	<b>-8.8%</b>	<b>2,952,000</b>	<b>6.2%</b>	<b>2,780,959</b>
Called Up Share Capital	27,000	0.0%	27,000	0.0%	27,000
Revenue Reserves	2,222,000	4.9%	2,118,000	1.6%	2,084,069
Other Reserves	130,000	0.0%	130,000	0.4%	129,422

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TOTAL SHAREHOLDERS EQUITY	2,379,000	4.6%	2,275,000	1.5%	2,240,491
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## **OTHER FINANCIALS**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	990,000	13.8%	870,000	-1.0%	878,672
Net Worth	2,378,000	4.6%	2,274,000	1.6%	2,238,622

## **RATIOS**

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	3.26 %	1.96 %	0.54 %
Return On Capital Employed (%)	5.62 %	3.43 %	0.88 %
Return On Total Assets Employed (%)	3.94 %	2.31 %	0.63 %
Return On Net Assets Employed (%)	8.41 %	5.32 %	1.40 %
Sales/Net Working Capital	6.20	7.11	6.64
Stock Turnover Ratio (%)	30.32 %	30.48 %	29.90 %
Debtor Days	31.85	30.52	27.63
Creditor Days	32.98	40.03	26.46
Current Ratio	1.65	1.51	1.61
Liquidity Ratio/Acid Test	0.42	0.40	0.40
Current Debt Ratio	0.64	0.75	0.64
Gearing (%)	67.38 %	74.73 %	79.93 %
Equity In Percentage (%)	46.90 %	43.53 %	44.64 %
Total Debt Ratio	1.13	1.30	1.24

## **ADDITIONAL FINANCIALS**

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	2,201,000	4.2%	2,113,000	3.5%	2,041,266
Operating margin ratio	5.00		4.00		2.80
Working capital ratio	30.00		27.90		30.20
Networking capital percentage	16.10		14.10		15.10
Net gearing	0.70		0.80		0.90
Equity ratio	50.90		46.10		46.20
Operating income percentage	3.90		2.50		1.10
Relative indebtedness	40.50		45.60		46.30
Turnover per person	267,043		257,583		243,244
Financing result percentage	4.00		3.20		2.20

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Number of shares	-				
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## **CURRENT DIRECTORS**

Name	Date of birth	City	Appointment Date	Position
Rautapuro Taina Marianna	10/09/1962	Helsinki	28/11/2017	Managing director
Lönnqvist Pertti Johannes	24/05/1964	Kouvola	01/04/2014	Chairman
Kinnunen Jani Petteri	26/03/1976	Mikkeli	31/05/2012	Ordinary member
Lautiola Tommi Juhani	11/05/1964	Vantaa	01/04/2014	Ordinary member
Rokka Tuomo Taneli	15/02/1964	Lahti	02/10/1996	Ordinary member
Rosendahl Marko Juhani	06/02/1970	Espoo	06/02/2017	Ordinary member
Tikkanen Auli Tuulia	17/05/1986	Lempäälä	31/05/2012	Ordinary member
Vaartio Kari Tapani	08/12/1958	Hyvinkää	06/02/2017	Ordinary member
Malmberg Antti Mikael	01/04/1971	Helsinki	06/02/2017	Deputy member
Silmonen Vesa Olavi	18/09/1960	Seinäjoki	06/02/2017	Deputy member

## **OTHER COMPANY OFFICIALS**

Name	City	Appointment Date	Position
Forsman Otto Erik	Vantaa	31/05/2012	Auditor
Palmu Kim Peter	Porvoo	06/02/2017	Auditor
Haukkala Jari Juhani	Seinäjoki	01/04/2014	Deputy auditor
Laukkanen Seppo Olavi	Nurmijärvi	08/03/2006	Deputy auditor

## **IMMEDIATE HOLDING PARENT**

Immediate Holding Company Name

No information for this company.

## **SUBSIDIARY COMPANIES**

Subsidiary Name

Hansa Leather Ou, Viro

## **AFFILIATES**

Affiliate Name

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No affiliates for this company

## ***NEGATIVE INFORMATION***

No negative information for this company

**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 80.90

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)