

MIRA INFORM REPORT

Report No. :	545153
Report Date :	19.12.2018

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IDENTIFICATION DETAILS

Name :	TRANS ATLANTIC GEM SALES DMCC
Registered Office :	Unit No: ALMAS-2-D16, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	10.09.2014
Com. Reg. No.:	DMCC-071931
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	2 (Dubai Office)

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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)
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

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

COMPANY SUMMARY

<u>COMPANY NAME</u>	TRANS ATLANTIC GEM SALES DMCC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Unit No:	Jumeirah Lakes	Dubai	36572
	ALMAS-2-D16,	Towers, Plot No:		Dubai
	ALMAS Tower	JLT-PH1-A0		
<u>PHONE</u>	Verified Phones: (+971 4) 554 6261 / (+971 55) 478 2310			
<u>EMAIL/WEBSITE</u>	Email:	ali@transatlanticgemsales.com	/	Website:
	www.transatlanticgemsales.com			
<u>ACTIVITY</u>	NACE 4648 - Wholesale of watches and jewellery;			
<u>PRINCIPAL</u>	Mike Aggett		Workforce	
	Chief Executive Officer		2 (Dubai Office)	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	10/09/2014	DMCC-071931	DMCC Free Zone - Limited Liability Company	Active

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	TRANS ATLANTIC GEM SALES DMCC		
<u>ALSO KNOWN NAME (S)</u>	TAGS		
<u>BUILDING</u>	Unit No: ALMAS-2-D16, ALMAS Tower		
<u>AREA</u>	Jumeirah Lakes Towers, Plot No: JLT-PH1-A0		
<u>POSTAL ADDRESS</u>	36572 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 4) 554 6261 / (+971 55) 478 2310 / (+44 77) 4779 8109		
<u>VERIFIED EMAIL</u>	ali@transatlanticgemsales.com / mike@transatlanticgemsales.com		
<u>WEBSITE</u>	www.transatlanticgemsales.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Unit No: ALMAS-2-D16, ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Mike Aggett	Chief Executive Officer

WORKFORCE

Ali Gillani	Manager
NO. OF EMPLOYEES	PERIOD
2 (plus 8 casual staff, during tenders)	12.2018

FINANCIAL SUMMARY

TURNOVER

31/12/2017	31/12/2018 (Projected)*
USD 20,000,000	USD 100,000,000

NET PROFIT / (LOSS)

Not given but stated to be 1-2% of the sales

NOTES

* A significant increase in sales turnover in 2018 is attributed to favourable market conditions and expansion of the business.

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

10/09/2014	ISSUED BY
LICENSE NUMBER	Dubai Multi
Trade License No.: DMCC-071931 (expiry date: September 2019)	Commodities
	Centre (DMCC)

CAPITAL

Not applicable

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on 10 September 2014.

LEGAL FORM

DMCC Free Zone - Limited Liability Company

STATUS

Active

SOLE SHAREHOLDER

NAME	PERCENTAGE
Anthony Peter	100.00%
Nationality: British	

* DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

National Bank Of Fujairah (NBF)
NBF Building, Next to Etisalat, Jebel Ali
PO Box 17676
Dubai
Telephone: (+971 4) 803 0300
Fax : (+971 4) 881 0939

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough diamonds through its online solution, where subject provides technology and all critical services to support successful eAuction or eTender strategies.

Number of tenders provided by subject:

2017 – 2 tenders
2018 – 9 tenders
2019 – 9 tenders (scheduled)

IMPORT FROM

Subject's current clients include: Gem Diamonds and International Mining and Dredging Holding Ltd.

EXPORT TO

mainly from African countries, including South Africa and Angola.

FACILITIES

mainly to India, Belgium, Hong Kong and Africa.

Premises comprising administrative offices located at the heading address as well as representative offices located elsewhere in Cape Town (see "Branch Offices" below).

BRANCH OFFICES

Office 1408
Portside Building
4 Bree Street
Cape Town
South Africa
Phone: (+27 82) 777 7077

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

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INTERVIEWED
COMMENTS

Ali Gillani (Manager).

You enquired on: TRANS ATLANTIC GEM SALES DUBAI ATLANTIC
EMS SALES DMCC. Please note that subject's correct registered
name is as per heading.



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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
UAE DH	1	INR 19.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)