

## MIRA INFORM REPORT

<b>Report No. :</b>	546706
<b>Report Date :</b>	22.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JENS WARNEKE EXPORT GMBH
<b>Registered Office :</b>	Violenstr. 10, D 28195 Bremen, Post Box:10 04 26, D 28004 Bremen
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.11.1991
<b>Com. Reg. No.:</b>	HRB 13965 HB
<b>Legal Form :</b>	Private limited company
<b>Line of Business :</b>	Wholesale of food n.e.c.
<b>No. of Employees :</b>	5

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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.

**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

**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**

Report on: Jens Warneke Export GmbH  
Violenstr. 10  
D 28195 Bremen  
Post Box:  
10 04 26, D 28004 Bremen  
Telephone: 0421/30290-0  
Telefax: 0421/12666  
Homepage: www.jwexport.com  
E-mail: info@jwexport.com

Company Status: active

VAT no.: DE114436488  
Tax ID number: 60 134 00588

## **COMPANY SUMMERY**

LEGAL FORM: Private limited company  
Date of foundation: 15.11.1991  
Shareholders'  
agreement: 15.11.1991  
Registered on: 07.01.1992  
Commercial Register: Local court 28195 Bremen  
under: HRB 13965 HB

Share capital: EUR 38,346.89

Shareholder:

Jens Warneke  
Rosental 11d  
D 28359 Bremen  
born: 30.11.1958 in Bremen  
Share: EUR 38,346.89

Manager:

Jens Warneke  
Rosental 11d  
D 28359 Bremen  
born: 30.11.1958 in Bremen

Further functions/participations of Jens Warneke (Manager)

Shareholder:

CODY'S Drinks International GmbH

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Violenstr. 10  
D 28195 Bremen  
Legal form: Private limited company  
Share capital: EUR 25,564.59  
Share: EUR 25,564.59  
Registered  
on: 10.12.1996  
Reg. data: 28195 Bremen, HRB 17069 HB

**Shareholder:**

Jaeger Handels- und Speditionskontor GmbH  
Schauenburgerstr. 55  
D 20095 Hamburg  
Legal form: Private limited company  
Share capital: EUR 35,790.44  
Share: EUR 17,895.22  
Registered  
on: 30.11.1993  
Reg. data: 20355 Hamburg, HRB 54378

**Manager:**

CODY S Drinks International GmbH  
Violenstr. 10  
D 28195 Bremen  
Legal form: Private limited company  
Share capital: EUR 25,564.59  
Registered  
on: 10.12.1996  
Reg. data: 28195 Bremen, HRB 17069 HB

## **COMPANY HISTORY**

**company name and legal form**

13.09.2001 - 23.01.2012 Jens Warneke Export GmbH  
Bahnhofstr. 37/38  
D 28195 Bremen  
Private limited company  
16.02.2001 - 12.09.2001 Jens Warneke Export GmbH  
Rembertistr. 28  
D 28203 Bremen  
Private limited company  
15.11.1991 - 16.02.2001 Jens Warneke Export GmbH  
Am Wall 140  
D 28195 Bremen  
Private limited company

## **BUSINESS ACTIVITIES**

Main industrial sector  
46389 Wholesale of food n.e.c.

## **FINANCIAL INFORMATION**

Payment experience: Regular

Negative information: We have no negative information at hand.

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: proprietor  
Share: 100.00 %  
Address: Violenstr. 10  
D 28195 Bremen

Land register documents were not available.

## **BANKERS**

Principal bank  
BANKHAUS NEELMEYER, 28074 BREMEN  
Sort. code: 29020000, Account no.: 3285  
BIC: NEELDE22XXX, IBAN: DE9829020000000003285

Further bank  
NORDDEUTSCHE LANDESBANK - GIROZENTRALE -, 28195 BREMEN  
Sort. code: 29050000, Account no.: 1013009009  
BIC: BRLADE22XXX, IBAN: DE30290500001013009009

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	43,296,903.00
	2017	EUR	54,128,364.00
Profit:	2016	EUR	3,849,572.00
	2017	EUR	4,508,444.00
further business figures:			
Equipment:		EUR	219,738.00
Ac/ts receivable:		EUR	8,602,715.00
Liabilities:		EUR	4,502,550.00
Real estate of the firm:		EUR	258,353.00
Employees:			5

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]:	39.98
Liquidity ratio:	2.26
Return on total capital [%]:	47.49

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	29.62
Liquidity ratio:	2.35
Return on total capital [%]:	38.21

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	24.95
Liquidity ratio:	2.08
Return on total capital [%]:	35.02

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	20.52
Liquidity ratio:	1.51
Return on total capital [%]:	28.59

### **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 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.

**FINANCIAL**

**Type of balance**

sheet: Company balance sheet

**Origin of the present**

balance sheet: self-disclosure

Financial year: 01.01.2017 - 31.12.2017

<b>ASSETS</b>	EUR	10,956,680.04
Fixed assets	EUR	478,092.37
Intangible assets	EUR	1.00
Concessions, licences, rights	EUR	1.00
Tangible assets	EUR	478,091.37
Land / similar rights	EUR	258,353.35
Other tangible assets / fixtures and fittings	EUR	219,738.02
Current assets	EUR	10,474,397.67
Stocks	EUR	534,140.80
Finished goods / work in progress	EUR	534,140.80
Accounts receivable	EUR	8,602,715.42
Trade debtors	EUR	6,914,534.74
Other debtors and assets	EUR	1,688,180.68
Liquid means	EUR	1,337,541.45
Remaining other assets	EUR	4,190.00
Accruals (assets)	EUR	4,190.00
<b>LIABILITIES</b>	EUR	10,956,680.04
Shareholders' equity	EUR	5,259,508.88
Capital	EUR	38,346.89
Subscribed capital (share capital)	EUR	38,346.89
Balance sheet profit/loss (+/-)	EUR	5,221,161.99
Profit / loss brought forward	EUR	712,718.19
Annual surplus / annual deficit	EUR	4,508,443.80
Provisions	EUR	1,194,621.41
Provisions for taxes	EUR	312,087.26
Other / unspecified provisions	EUR	882,534.15
Liabilities	EUR	4,502,549.75
Other liabilities	EUR	4,502,549.75
Trade creditors (for IAS incl. bills of exchange)	EUR	4,252,630.58

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Unspecified other liabilities	EUR	249,919.17
thereof liabilities from tax / financial authorities	EUR	186,332.92
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	54,128,364.28
Other operating income	EUR	262,921.35
Cost of materials	EUR	37,699,564.92
Raw materials and supplies, purchased goods	EUR	37,699,564.92
Gross result (+/-)	EUR	16,691,720.71
Staff expenses	EUR	1,242,076.30
Wages and salaries	EUR	1,156,147.80
Social security contributions and expenses for pension plans and benefits	EUR	85,928.50
Total depreciation	EUR	76,212.15
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	76,212.15
Other operating expenses	EUR	8,759,420.47
Operating result from continuing operations	EUR	6,614,011.79
Interest result (+/-)	EUR	24,666.25
Interest and similar income	EUR	32,666.25
Interest and similar expenses	EUR	8,000.00
Financial result (+/-)	EUR	24,666.25
Result from ordinary operations (+/-)	EUR	6,638,678.04
Income tax / refund of income tax (+/-)	EUR	-2,127,303.56
Other taxes / refund of taxes	EUR	-2,930.68
Tax (+/-)	EUR	-2,130,234.24
Annual surplus / annual deficit	EUR	4,508,443.80

Type of balance  
sheet: Company balance sheet  
Origin of the present  
balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	11,341,369.89
Fixed assets	EUR	519,699.39
Intangible assets	EUR	312.00
Concessions, licences, rights	EUR	312.00
Tangible assets	EUR	519,387.39
Land / similar rights	EUR	262,322.35
Other tangible assets / fixtures and fittings	EUR	257,065.04
Current assets	EUR	10,817,229.65

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Stocks	EUR	382,198.59
Finished goods / work in progress	EUR	382,198.59
Accounts receivable	EUR	8,298,630.51
Amounts due from shareholders	EUR	1,266,610.40
Trade debtors	EUR	6,683,642.85
Other debtors and assets	EUR	348,377.26
Liquid means	EUR	2,136,400.55
Remaining other assets	EUR	4,440.85
Accruals (assets)	EUR	4,440.85
<b>LIABILITIES</b>	EUR	<b>11,341,369.89</b>
Shareholders' equity	EUR	4,251,065.08
Capital	EUR	38,346.89
Subscribed capital (share capital)	EUR	38,346.89
Balance sheet profit/loss (+/-)	EUR	4,212,718.19
Profit / loss brought forward	EUR	363,146.59
Annual surplus / annual deficit	EUR	3,849,571.60
Provisions	EUR	1,955,697.10
Provisions for taxes	EUR	724,209.35
Other / unspecified provisions	EUR	1,231,487.75
Liabilities	EUR	5,134,607.71
Other liabilities	EUR	5,134,607.71
Trade creditors (for IAS incl. bills of exchange)	EUR	4,957,172.88
Unspecified other liabilities	EUR	177,434.83
thereof liabilities from tax / financial authorities	EUR	138,900.46

**PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.**

Code (HGB)		
Sales	EUR	43,296,902.69
Other operating income	EUR	268,266.36
Cost of materials	EUR	31,032,077.22
Raw materials and supplies, purchased goods	EUR	31,032,077.22
Gross result (+/-)	EUR	12,533,091.83
Staff expenses	EUR	1,024,822.07
Wages and salaries	EUR	953,966.10
Social security contributions and expenses for pension plans and benefits	EUR	70,855.97
Total depreciation	EUR	75,607.84
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	75,607.84
Other operating expenses	EUR	5,794,906.29
Operating result from continuing operations	EUR	5,637,755.63
Interest result (+/-)	EUR	29,996.14
Interest and similar income	EUR	29,996.14

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Financial result (+/-)	EUR	29,996.14
Result from ordinary operations (+/-)	EUR	5,667,751.77
Income tax / refund of income tax (+/-)	EUR	-1,815,249.49
Other taxes / refund of taxes	EUR	-2,930.68
Tax (+/-)	EUR	-1,818,180.17
Annual surplus / annual deficit	EUR	3,849,571.60A

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)