

## MIRA INFORM REPORT

Report No. :	545991
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	"UNION" SH.P.K.
Registered Office :	Rr. Ajet Gerguri nn, 42000 Vushtrri
Country :	Kosovo
Financials (as on) :	2017
Date of Incorporation :	1990
Com. Reg. No.:	70035717
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Non-specialised wholesale trade</li> <li>• Storage, distribution and wholesale services</li> </ul>
No. of Employees :	98 [2017]

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	EUR 125.000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

**KOSOVO - ECONOMIC OVERVIEW**

Kosovo's economy has shown progress in transitioning to a market-based system and maintaining macroeconomic stability, but it is still highly dependent on the international community and the diaspora for financial and technical assistance. Remittances from the diaspora - located mainly in Germany, Switzerland, and the Nordic countries - are estimated to account for about 17% of GDP and international donor assistance accounts for approximately 10% of GDP. With international assistance, Kosovo has been able to privatize a majority of its state-owned enterprises.

Kosovo's citizens are the second poorest in Europe, after Moldova, with a per capita GDP (PPP) of \$10,400 in 2017. An unemployment rate of 33%, and a youth unemployment rate near 60%, in a country where the average age is 26, encourages emigration and fuels a significant informal, unreported economy. Most of Kosovo's population lives in rural towns outside of the capital, Pristina. Inefficient, near-subsistence farming is common - the result of small plots, limited mechanization, and a lack of technical expertise. Kosovo enjoys lower labor costs than the rest of the region. However, high levels of corruption, little contract enforcement, and unreliable electricity supply have discouraged potential investors. The official currency of Kosovo is the euro, but the Serbian dinar is also used illegally in Serb majority communities. Kosovo's tie to the euro has helped keep core inflation low.

Minerals and metals production - including lignite, lead, zinc, nickel, chrome, aluminum, magnesium, and a wide variety of construction materials - once the backbone of industry, has declined because of aging equipment and insufficient investment, problems exacerbated by competing and unresolved ownership claims of Kosovo's largest mines. A limited and unreliable electricity supply is a major impediment to economic development. The US Government is cooperating with the Ministry of Economic Development (MED) and the World Bank to conclude a commercial tender for the construction of Kosovo C, a new lignite-fired power plant that would leverage Kosovo's large lignite reserves. MED also has plans for the rehabilitation of an older bituminous-fired power plant, Kosovo B, and the development of a coal mine that could supply both plants.

In June 2009, Kosovo joined the World Bank and International Monetary Fund, the Central Europe Free Trade Area (CEFTA) in 2006, the European Bank for Reconstruction and Development in 2012, and the Council of Europe Development Bank in 2013. In 2016, Kosovo implemented the Stabilization and Association Agreement (SAA) negotiations with the EU, focused on trade liberalization. In 2014, nearly 60% of customs duty-eligible imports into Kosovo were EU goods. In August 2015, as part of its EU-facilitated normalization process with Serbia, Kosovo signed agreements on telecommunications and energy distribution, but disagreements over who owns economic assets, such as the Trepca mining conglomerate, within Kosovo continue.

Kosovo experienced its first federal budget deficit in 2012, when government expenditures climbed sharply. In May 2014, the government introduced a 25% salary increase for public sector employees and an equal increase in certain social benefits. Central revenues could not sustain these increases, and the government was forced to reduce its planned capital investments. The government, led by Prime Minister MUSTAFA - a trained economist - recently made several changes to its fiscal policy, expanding the list of duty-free imports, decreasing the Value Added Tax (VAT) for basic food items and public utilities, and increasing the VAT for all other goods.

While Kosovo's economy continued to make progress, unemployment has not been reduced, nor living standards raised, due to lack of economic reforms and investment.

Source : CIA

## **REGISTERED NAME & COMPANY SUMMARY**

### **COMPANY**

" UNION " SH.P.K.

Principal Address:  
Zona Industriale, Veternik  
10000 Pristine  
Kosovo  
Telephone: ++381 38-548 164  
Fax: ++381 28-548 328  
Email: info@union-ks.com  
Web: www.union-ks.com

Registered office:  
Rr. Ajet Gerguri nn  
42000 Vushtrri  
Kosovo

ICON number: 59934100  
National ID: 600017356  
VAT number: 330069626

Status:	Registration status: 1990 - Registered company Activity status: 1990 - Active company
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## **CREDIT RECOMMENDATION**

**Current Credit Limit:** EUR 125.000

## **DIRECTORS/MANAGEMENT**

Management:	Full Name	Function	Address
	KAJTAZI XHABIR	Managing director	Kosovo

## **NEGATIVE INFORMATION**

Insolvency / Legal Events:	According to available information sources the Company is not in a insolvency/preliminary/debt regulation proceeding.
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## **SHARE & SHARE CAPITAL INFORMATION**

Capital:	<b>Nominal capital:</b>			<b>EUR 867.200,00</b>
Partners / Shareholders:	Full Name	Function	Address	Share equity capital
	KAJTAZI XHABIR	Partner	Kosovo	
	KAJTAZI Natyre	Partner	Kosovo	

## **PAYMENT INFORMATION**

Practices:	Slow but correct
Debt Collection:	There is no record of any debt collection action by Coface against this company exceeding a single case volume of EUR 500.

Imports:	China
	Germany
	Hungary
	Italy
	Sri Lanka
	Netherlands
	Turkey

## **GROUP STRUCTURE & AFFILIATED COMPANIES**

Branches and other addresses:	Warehouse: Rr. Ajet Gerguri nn 42000 Vushtrri Kosovo Telephone: +-38128-571 110, +++37744-500 360 Fax: +-38128-571 110
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## **FINANCIAL INFORMATION**

FINANCIAL INFORMATION				
Financials:				
Amounts shown in Euro (EUR)	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>BALANCE SHEET</b>				

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ASSETS	6.233.102,00	5.216.506,00	4.340.180,00	5.462.928,00
Fixed assets	12.995,00	17.907,00	24.270,00	18.693,00
Intangible assets	12.995,00	17.907,00	24.270,00	18.693,00
Tangible assets	573.987,00	441.091,00	394.920,00	374.498,00
CURRENT ASSETS	5.646.120,00	4.757.508,00	3.920.540,00	5.069.737,00
Stock	1.746.543,00	1.802.833,00	1.282.728,00	1.528.547,00
Other assets	615.208,00	373.279,00	386.305,00	505.141,00
LIABILITIES	6.233.102,00	5.216.506,00	4.340.180,00	5.462.928,00
Shareholders funds	5.278.660,00	3.811.900,00	1.257.498,00	699.599,00
Share capital	864.200,00	864.200,00	864.200,00	864.200,00
<b>PROFIT AND LOSS ACCOUNT</b>				
Turnover	14.293.138,00	13.718.015,00	12.293.406,00	10.590.076,00
Production	10.816.497,00	10.772.481,00	9.593.135,00	8.460.637,00
General costs	10.816.497,00	10.772.481,00	9.593.135,00	8.460.637,00
Operating profit	3.498.712,00	2.962.227,00	2.719.377,00	2.167.508,00
Financial result / Financial costs	-22.071,00	-16.693,00	-19.106,00	-38.069,00
Pretax profit / loss	3.322.114,00	3.533.636,00	2.799.826,00	1.558.382,00
Taxes	194.299,00	175.662,00	142.415,00	79.592,00
Profit / loss after tax	1.466.760,00	1.591.154,00	1.257.498,00	699.599,00

**Ratios:**

Current ratios for the year 2017

Return on equity (ROE), in %	27,79
Return on sales ( ROS ), in%	10,26
Return on assets ( ROA ), in%	23,53
Equity ratio, in %	84,69
Sales to Total assets	2,29
Increase/Decrease of Sales, in %	4,19

Return on equity (ROE), in %	(Profit after tax / Equity capital)*100
Return on sales ( ROS ), in%	(Profit after tax / Sales)*100
Return on assets ( ROA ), in%	(Profit after tax / Total assets)*100
Equity ratio, in %	(Equity capital / Total Liabilities and Funds) *100
Sales to Total assets	Turnover / Total Assets

Historical ratios:

	2016	2015	2014
Return on equity (ROE), in %	41,74	38,81	16,38
Return on sales ( ROS ), in%	11,60	10,23	6,61

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Return on assets ( ROA ), in%	30,50	28,97	12,81
Equity ratio, in %	73,07	74,66	78,19
Sales to Total assets	2,63	2,83	1,94
Increase/Decrease of Sales, in %	11,59	16,08	10,67

Return on equity (ROE), in %	(Profit after tax / Equity capital)*100
Return on sales ( ROS ), in%	(Profit after tax / Sales)*100
Return on assets ( ROA ), in%	(Profit after tax / Total assets)*100
Equity ratio, in %	(Equity capital / Total Liabilities and Funds) *100
Sales to Total assets	Turnover / Total Assets

## **ADDITIONAL INFORMATION**

Further Assessment Information:	Researched company is categorized as a medium sized company.
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<b>COMPANY DETAILS</b>	
Established:	1990
Registration:	No. 70035717 1990 Prishtina, Kosovo
Registration status:	1990 - Registered company
Legal Form:	Limited Liability Company

<b>KEY DATA ON OPERATIONS</b>					
Activity status:	1990 - Active company				
Activities:	NACE 4690 Non-specialised wholesale trade  Storage, distribution and wholesale services. NACE codes given are based on the most recent NACE Revision 2.  The company is active in the Coface sector 'Non specialised trade'.				
Workforce:	2017	2016	2015	2014	
	Total workforce	98	92	78	8

Bankers:	Bank data not available
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<b>ADDITIONAL INFORMATION</b>	
Contact With Company:	21.12.2018. Information given in report has been confirmed. Tel: +381 28 571110

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**NOTES & COMMENTS**

N/a

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
Euro	1	INR 80.19

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)