

## MIRA INFORM REPORT

<b>Report No. :</b>	544553
<b>Report Date :</b>	28.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NORDQVIST OY
<b>Formerly Known As :</b>	SUOMEN ELINTARVIKETUONTI OY NORDQVIST
<b>Registered Office :</b>	Ilvesvuorenkatu 14, 01900 Nurmijärvi
<b>Country :</b>	Finland
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	01.05.1987
<b>Com. Reg. No.:</b>	06665783
<b>Legal Form :</b>	Limited company
<b>Line of Business :</b>	Non-specialised wholesale of food, beverages and tobacco
<b>No. of Employees :</b>	18 (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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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)
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	Nordqvist Oy
Country	FINLAND
Company Registration Number	06665783
Activity Code	46390
Activity Description	Non-specialised wholesale of food, beverages and tobacco
Company Status	Active (Active)
Latest Turnover Figure	6,072,000 EUR
Latest Shareholder Equity Figure	1,678,000 EUR

## **BASIC INFORMATION**

Business Name	Nordqvist Tee
Registered Company Name	Nordqvist Oy
Company Registration Number	06665783
Country	FINLAND
VAT Registration Number	06665783
VAT Registration Date	01/06/1994
Date of Company Registration	28/10/1987
Date of Starting Operations	01/05/1987
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	46390
Principal Activity Description	Non-specialised wholesale of food, beverages and tobacco
Contact Address	Ilvesvuorenkatu 14, 01900 Nurmijärvi
Contact Telephone Number	+358 207 871710

## **MAIN ADDRESS**

Address	Ilvesvuorenkatu 14, 01900 Nurmijärvi
Country	FINLAND
Telephone	+358 207 871710

## **ACTIVITIES**

Activity Code	Activity Description
46390	Non-specialised wholesale of food, beverages and tobacco

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## **EMAIL ADDRESSES**

info@nordqvist.fi

## **WEB PAGES**

www.nordqvist.fi

## **PREVIOUS NAMES**

Previous Name	Date Changed from Previous Name
Suomen Elintarviketuonti Oy Nordqvist	11/09/2017

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	18
2016	18
2015	20
2014	18
2013	18
2012	15

## **ADVISORS**

Auditor Name	Ernst & Young Oy tilintarkastusyhteisö
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## **MISCELLANEOUS INFORMATION**

Fax Number	+358 9 84940444
Number of places of business	1

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## **AUDITOR COMMENT**

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

## **AUTHORISED SIGNATURES**

According to the statutes, the chairman of the Board and the managing director sign for the firm separately.

## **PROCUREMENT HOLDERS**

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
405571789	09/09/1985	Nordqvist Riku Ville	FI	Helsinki	Holder of procuration	-	The procuration holder signs for the firm alone.

## **ADDITIONAL NAMES**

Name	Type
Suomen Elintarviketuonti Nordqvist	Auxiliary business name
Nordqvist Ab	Parallel business name
Nordqvist Ltd	Parallel business name

## **BRANCHES**

Name  
No branches for current company

## **BUSINESS MORTGAGES SUMMARY**

Number of mortgages	10
Total amounts of mortgages	1434000

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## **BUSINESS MORTGAGES**

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001	4	4	8000	Suur-Helsingin Osuuspankki	11/12/1987
001	3	3	17000	Yritys itse	15/05/1992
001	2	2	50000	Okopankki Oyj	16/05/2003
003		1	50000	Nordea Pankki Suomi	19/07/2010
003		1	50000	Nordea Pankki Suomi Oyj	19/07/2010
004		1	50000	Nordea Pankki Suomi Oyj	19/07/2010
005		1	50000	Nordea Pankki Suomi Oyj	19/07/2010
006		1	50000	Nordea Pankki Suomi Oyj	19/07/2010
007		1	50000	Nordea Pankki Suomi Oyj	19/07/2010
008		1	500000	Danske Bank Oyj	19/05/2017
009		1	500000	Danske Bank Oyj	19/05/2017

## **IMPORT EXPORT ACTIVITIES**

Import	Export
Yes	Yes

## **REGISTER INFORMATION**

Tax administration	28/10/1987
Trade register	28/10/1987
Employer register	01/05/1987
Prepayment register	-
Date of latest change in trade register	11/09/2017
	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	6,072,000	14.7%	5,294,000	10.8%	4,776,000
Operating Costs	5,381,000	15.5%	4,659,000	3.4%	4,505,000
Operating Profit	691,000	8.8%	635,000	134.3%	271,000
Wages & Salaries	669,000	5.2%	636,000	-9.7%	704,000
Pension Costs	163,000	8.7%	150,000	-10.7%	168,000
Depreciation	218,000	20.4%	181,000	1.7%	178,000
Financial Income	-	-	-	-	-
Financial Expenses	65,000	66.7%	39,000	-23.5%	51,000
Profit before Tax	627,000	5.2%	596,000	169.7%	221,000
Tax	110,000	-2.7%	113,000	126.0%	50,000
Profit after Tax	517,000	7.0%	483,000	182.5%	171,000
Other Appropriations	73,000	114.7%	34,000	225.9%	-27,000
Retained Profit	443,000	-1.6%	450,000	127.3%	198,000

## **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	1,105,000	95.2%	566,000	5.4%	537,000
Plant & Machinery	911,000	-10.8%	1,021,000	62.1%	630,000
Other Tangible Assets	3,462,000	86,450.0%	4,000	0.0%	4,000
Total Tangible Assets	5,478,000	244.3%	1,591,000	35.9%	1,171,000
Goodwill	-	-	-	-	-
Other Intangible Assets	10,000	-74.4%	39,000	-41.8%	67,000
Total Intangible Assets	10,000	-74.4%	39,000	-41.8%	67,000
Investments	-	-	-	-	-
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	<b>5,488,000</b>	<b>236.7%</b>	<b>1,630,000</b>	<b>31.7%</b>	<b>1,238,000</b>
Raw Materials	1,113,000	50.8%	738,000	-9.8%	818,000
Other Inventories	-	-100.0%	3,000	-	-
Total Inventories	1,113,000	50.2%	741,000	-9.4%	818,000
Trade Receivables	579,000	-5.4%	612,000	25.4%	488,000
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	417,000	414.8%	81,000	12.5%	72,000

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Total Receivables	996,000	43.7%	693,000	23.8%	560,000
Cash	698,000	2,015.2%	33,000	32.0%	25,000
Other Current Assets	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,807,000</b>	<b>91.3%</b>	<b>1,467,000</b>	<b>4.6%</b>	<b>1,403,000</b>
<b>TOTAL ASSETS</b>	<b>8,295,000</b>	<b>167.8%</b>	<b>3,097,000</b>	<b>17.3%</b>	<b>2,641,000</b>
Trade Payables	952,000	101.3%	473,000	44.6%	327,000
Bank Liabilities	376,000	31.0%	287,000	-40.0%	478,000
Other Loans Or Finance	20,000	-86.3%	146,000	-2.7%	150,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	123,000	-37.9%	198,000	26.9%	156,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,471,000</b>	<b>33.2%</b>	<b>1,104,000</b>	<b>-0.6%</b>	<b>1,111,000</b>
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	5,146,000	596.3%	739,000	6.0%	697,000
Other Loans Or Finance Due After 1 Year	-	-	-	-	-
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	175,000	71.6%	102,000	52.2%	67,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,321,000</b>	<b>532.7%</b>	<b>841,000</b>	<b>10.1%</b>	<b>764,000</b>
<b>TOTAL LIABILITIES</b>	<b>6,792,000</b>	<b>249.2%</b>	<b>1,945,000</b>	<b>3.7%</b>	<b>1,875,000</b>
Called Up Share Capital	20,000	0.0%	20,000	0.0%	20,000
Revenue Reserves	1,483,000	31.0%	1,132,000	52.2%	744,000
Other Reserves	-	-	-	-	-
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,503,000</b>	<b>30.5%</b>	<b>1,152,000</b>	<b>50.8%</b>	<b>764,000</b>

## **OTHER FINANCIALS**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	1,336,000	268.0%	363,000	24.3%	292,000
Net Worth	1,493,000	34.1%	1,113,000	59.7%	697,000

## **RATIOS**

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	10.33 %	11.26 %	4.63 %
Return On Capital Employed (%)	9.19 %	29.90 %	14.46 %
Return On Total Assets Employed (%)	7.56 %	19.24 %	8.37 %
Return On Net Assets Employed (%)	41.72 %	51.74 %	28.93 %
Sales/Net Working Capital	4.54	14.58	16.36
Stock Turnover Ratio (%)	18.33 %	14.00 %	17.13 %
Debtor Days	34.80	42.19	37.29
Creditor Days	57.23	32.61	24.99
Current Ratio	1.91	1.33	1.26

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Liquidity Ratio/Acid Test	1.15	0.66	0.53
Current Debt Ratio	0.98	0.96	1.45
Gearing (%)	379.04 %	97.92 %	162.57 %
Equity In Percentage (%)	18.14 %	37.67 %	29.68 %
Total Debt Ratio	4.52	1.69	2.45

## **ADDITIONAL FINANCIALS**

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	3,589,000	12.6%	3,188,000	13.0%	2,821,000
Operating margin ratio	15.00		15.30		9.30
Working capital ratio	12.20		16.60		20.50
Networking capital percentage	22.00		6.90		6.10
Net gearing	2.90		0.90		1.60
Equity ratio	20.20		40.50		31.50
Operating income percentage	11.40		11.90		5.60
Relative indebtedness	109.00		34.80		37.90
Turnover per person	337,333		294,111		238,800
Financing result percentage	12.10		12.50		7.30
Number of shares	1,000				

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	20,000 EUR
Issued Share Capital	20,000 EUR

## **SHAREHOLDERS**

Shareholder	% Shares Held
Nordqvist Riku Ville	100

## **CURRENT DIRECTORS**

Name	Date of birth	City	Appointment Date	Position
Nordqvist Riku Ville	09/09/1985	Helsinki	01/01/2016	Managing director
Nordqvist Sirpa Tuulikki	28/08/1949	Espoo	03/06/2015	Chairman
Nordqvist Riku Ville	09/09/1985	Helsinki	03/06/2015	Ordinary member

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Lakari Torsti Mikael	25/12/1968	Helsinki	03/06/2015	Deputy member
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## ***OTHER COMPANY OFFICIALS***

Name	City	Appointment Date	Position
Collin Henrik Anders	Helsinki	03/06/2015	Princ. resp. auditor of acc. corp.

## ***GROUP STRUCTURE***

No group structure for this company

## ***NEGATIVE INFORMATION***

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
Euro	1	INR 80.15

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

**INFORMATION DETAILS**

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