

## MIRA INFORM REPORT

Report No. :	546269
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	SECA GMBH & CO. KG
Registered Office :	Hammer Steindamm 3-25, D 22089 Hamburg, Post Box: 76 11 80, D 22061 Hamburg
Country :	Germany
Financials (as on) :	31.12.2015
Year of Establishment :	1840
Com. Reg. No.:	HRA 43754
Legal Form :	Ltd partnership with priv. ltd. company as general partner
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other general-purpose machinery</li> <li>• Manufacture of technical instruments and supplies for medical purposes n.e.c.</li> <li>• Wholesale of medical and orthopedic goods, dental and laboratory supplies</li> <li>• Wholesale of other equipment and accessories for machinery and technical supplies</li> </ul>
No. of Employees :	50

**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>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: 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

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**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**

### **SECA GMBH & CO. KG**

Company Status: Active  
Hammer Steindamm 3-25  
D 22089 Hamburg  
Post Box:  
76 11 80, D 22061 Hamburg  
Telephone:040/2000000  
Telefax: 040/20000050  
Homepage: [www.seca.com/deutsch/de/startseite](http://www.seca.com/deutsch/de/startseite)  
E-mail: [info@seca.com](mailto:info@seca.com)

## **TRADE NAME**

SECA Deutschland Medizinische Waagen und Messsysteme

## **VAT NO.**

DE118327844

## **COMPANY SUMMARY**

LEGAL FORM	Ltd partnership with priv. ltd. company as general partner
Date of foundation:	1840
Begin of business activities:	10.09.1965
Registered on:	27.09.1888
Register of companies:	Local court 20355 Hamburg
under:	HRA 43754

## **TOTAL CAP. CONTRIBUTION**

EUR 1,178,500.00

Limited partner:  
Seca group GmbH

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Hammer Steindamm 3-25  
D 22089 Hamburg  
Post Box:  
76 11 80, D 22061 Hamburg  
Legal form: Private limited company  
Share capital: EUR 254,000.00  
Share: EUR 1,178,500.00  
Registered on: 13.08.1976  
Reg. data: 20355 Hamburg, HRB 18755

General partner:

Sönke Vogel GmbH  
Hammer Steindamm 3-25  
D 22089 Hamburg  
Legal form: Private limited company  
Share capital: EUR 26,000.00  
Registered on: 09.01.1981  
Reg. data: 20355 Hamburg, HRB 26836

Shareholder:

seca group GmbH  
Hammer Steindamm 3-25  
D 22089 Hamburg  
Post Box:  
76 11 80, D 22061 Hamburg  
Legal form: Private limited company  
Share capital: EUR 254,000.00  
Share: EUR 26,000.00  
Registered on: 13.08.1976  
Reg. data: 20355 Hamburg, HRB 18755

Manager:

Robert Maximilian Vogel  
Diekkamp 15  
D 22359 Hamburg  
authorized to jointly represent the company  
born: 21.02.1970

Manager:

Thomas Wessels  
Große Rainstr. 39  
D 22765 Hamburg  
authorized to jointly represent the company  
born: 10.12.1968

Manager:

Frederik Carl Christopher Vogel  
D 22089 Hamburg  
authorized to jointly represent the company  
born: 28.05.1981

Proxy:

Kai Krüger  
D Seevetal

authorized to jointly represent the company  
born: 18.05.1961  
Marital status: unknown

Proxy:

Kai Krüger  
D Seevetal  
authorized to jointly represent the company  
born: 18.05.1961  
Marital status: unknown

## **COMPANY HISTORY**

Company name and legal form

- 20.12.2004 - 26.11.2015 seca GmbH & Co. KG  
Hammer Steindamm 9-25  
D 22089 Hamburg  
Ltd partnership with priv. ltd. company  
as general partner
- 19.11.2002 - 20.12.2004 Vogel & Halke GmbH & Co.KG  
Hammer Steindamm 9-25  
D 22089 Hamburg  
Ltd partnership with priv. ltd. company  
as general partner
- 27.09.1888 - 19.11.2002 Vogel & Halke GmbH & Co.  
Hammer Steindamm 9-25  
D 22089 Hamburg  
Ltd partnership with priv. ltd. company  
as general partner

## **BUSINESS ACTIVITIES**

Main industrial sector

- 28290 Manufacture of other general-purpose machinery  
32501 Manufacture of technical instruments and supplies for medical purposes n.e.c.  
46462 Wholesale of medical and orthopedic goods, dental and laboratory supplies  
46693 Wholesale of other equipment and accessories for machinery and technical supplies

## **FINANCIAL INFORMATION**

Payment experience: Slow but correct

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Negative information: We have no negative information at hand.

Balance sheet year: 2015

## **REAL ESTATE**

Type of ownership: Tenant  
Address Hammer Steindamm 3-25  
D 22089 Hamburg

Real Estate of: seca group GmbH  
Type of ownership: Tenant  
Address Hammer Steindamm 3-25  
D 22089 Hamburg

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 20079 HAMBURG  
Sort. code: 20070000  
BIC: DEUTDEHHXXX  
HSH NORDBANK HAMBURG, 20095 HAMBURG  
Sort. code: 20050000  
BIC: HSHNDEHH200  
POSTBANK (GIRO), 22280 HAMBURG  
Sort. code: 20010020  
BIC: PBNKDEFFXXX

## **FINANCIAL FIGURES**

Gross profit or loss:2016	EUR	18,902,646.00
Profit: 2016	EUR	167,696.00
Equipment:	EUR	357,203.00
Ac/ts receivable:	EUR	8,559,496.00
Liabilities:	EUR	15,301,472.00
Real estate of the firm:	EUR	442,883.00
Employees:		50

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 75.27  
Liquidity ratio: 7.67  
Return on total capital [%]: 0.07

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 80.77  
Liquidity ratio: 10.00  
Return on total capital [%]: 0.86

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 75.34  
Liquidity ratio: 10.00  
Return on total capital [%]: 5.53

Balance sheet ratios 01.01.2012 - 31.12.2012  
Equity ratio [%]: 68.35  
Liquidity ratio: 9.76  
Return on total capital [%]: -7.70

### 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 dependancy 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.

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette  
Financial year: 01.01.2015 - 31.12.2015

ASSETS EUR 21,374,094.10

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Fixed assets	EUR	1,563,099.55
Intangible assets	EUR	183,907.20
Tangible assets	EUR	1,379,192.35
Land / similar rights	EUR	420,861.75
Plant / machinery	EUR	534,048.09
Other tangible assets / fixtures and fittings	EUR	357,202.51
Advance payments made / construction in progress	EUR	67,080.00
Current assets	EUR	19,711,661.43
Stocks	EUR	4,681,779.17
Accounts receivable	EUR	11,714,423.53
Trade debtors	EUR	4,190,681.66
Amounts due from related companies	EUR	2,415,425.17
Other debtors and assets	EUR	5,108,316.70
Liquid means	EUR	3,315,458.73
Remaining other assets	EUR	99,333.12
Accruals (assets)	EUR	99,333.12
<b>LIABILITIES</b>	EUR	21,374,094.10
Shareholders' equity	EUR	2,440,174.49
Capital	EUR	2,440,174.49
Capital of the fully liable partner (LP, general partnership)	EUR	34,174.49
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	34,174.49
Limited partner's capital / capital of partially liable partner (LP)	EUR	2,406,000.00
Limited partner's capital, fixed capital, capital account I	EUR	2,406,000.00
Provisions	EUR	420,579.58
Provisions for taxes	EUR	12,000.00
Other / unspecified provisions	EUR	408,579.58
Liabilities	EUR	18,513,340.03
Other liabilities	EUR	18,513,340.03
Trade creditors (for IAS incl. bills of exchange)	EUR	604,536.39
Liabilities due to shareholders	EUR	13,670,472.12
Liabilities due to related companies	EUR	4,138,464.55
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	99,866.97
	EUR	11,494.34
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Gross result (+/-)	EUR	16,749,769.85
Staff expenses	EUR	1,467,344.35
Wages and salaries	EUR	1,245,730.06
Social security contributions and		

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expenses for pension plans and benefits	EUR	221,614.29
Total depreciation	EUR	344,287.64
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	344,287.64
Other operating expenses	EUR	14,876,165.93
Operating result from continuing operations	EUR	61,971.93
Interest result (+/-)	EUR	-15,362.79
Interest and similar income	EUR	48,600.42
Interest and similar expenses	EUR	63,963.21
Financial result (+/-)	EUR	-15,362.79
Result from ordinary operations (+/-)	EUR	46,609.14
Income tax / refund of income tax (+/-)	EUR	-5,493.80
Other taxes / refund of taxes	EUR	-25,891.47
Tax (+/-)	EUR	-31,385.27
Annual surplus / annual deficit	EUR	15,223.87

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2014 - 31.12.2014

ASSETS	EUR	17,770,454.56
Fixed assets	EUR	1,304,047.97
Intangible assets	EUR	108,432.97
Tangible assets	EUR	1,195,615.00
Land / similar rights	EUR	446,318.19
Plant / machinery	EUR	392,911.17
Other tangible assets / fixtures and fittings	EUR	356,385.64
Current assets	EUR	16,405,292.94
Stocks	EUR	4,574,855.14
Accounts receivable	EUR	8,344,766.90
Trade debtors	EUR	2,964,745.89
Amounts due from related companies	EUR	1,997,457.38
Other debtors and assets	EUR	3,382,563.63
Liquid means	EUR	3,485,670.90
Remaining other assets	EUR	61,113.65
Accruals (assets)	EUR	61,113.65
LIABILITIES	EUR	17,770,454.56
Shareholders' equity	EUR	2,437,067.72
Capital	EUR	2,437,067.72
Capital of the fully liable partner (LP, general partnership)	EUR	31,067.72
Capital contribution of gen.		

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partner/accounts of the pers. liable shareholder	EUR	31,067.72
Limited partner's capital / capital of partially liable partner (LP)	EUR	2,406,000.00
Limited partner's capital, fixed capital, capital account I	EUR	2,406,000.00
Provisions	EUR	370,091.87
Provisions for taxes	EUR	26,000.00
Other / unspecified provisions	EUR	344,091.87
Liabilities	EUR	14,963,294.97
Other liabilities	EUR	14,963,294.97
Trade creditors (for IAS incl. bills of exchange)	EUR	736,558.73
Liabilities due to shareholders	EUR	11,926,756.52
Liabilities due to related companies	EUR	2,081,361.81
Unspecified other liabilities	EUR	218,617.91
thereof liabilities from tax / financial authorities	EUR	11,353.60
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Gross result (+/-)	EUR	16,618,156.30
Staff expenses	EUR	1,416,097.57
Wages and salaries	EUR	1,177,018.74
Social security contributions and expenses for pension plans and benefits	EUR	239,078.83
Total depreciation	EUR	302,078.83
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	302,078.83
Other operating expenses	EUR	14,638,748.68
Operating result from continuing operations	EUR	261,231.22
Interest result (+/-)	EUR	-64,003.47
Interest and similar income	EUR	35,925.93
Interest and similar expenses	EUR	99,929.40
Financial result (+/-)	EUR	-64,003.47
Result from ordinary operations (+/-)	EUR	197,227.75
Income tax / refund of income tax (+/-)	EUR	-14,000.00
Other taxes / refund of taxes	EUR	-30,667.06
Tax (+/-)	EUR	-44,667.06
Annual surplus / annual deficit	EUR	152,560.69

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EUR	1	INR 80.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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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)