

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 483720     |
| <b>Report Date :</b> | 01.01.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | STOCKHOLM TSHIRT STORE AB   |
| <b>Registered Office :</b>     | Malarvarvsbacken 8,11733 Stockholm, Stockholm                               |
| <b>Country :</b>               | Sweden  |
| <b>Financials (as on) :</b>    | December 2016   |
| <b>Date of Incorporation :</b> | 28.02.1995  |
| <b>Com. Reg. No.:</b>          | 5565094538  |
| <b>Legal Form :</b>            | Limited liability company   |
| <b>Line of Business :</b>      | Retail sale of men's, women's and children's clothing in specialised stores |
| <b>No. of Employees :</b>      | 17  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |                  |
|----------------------------|------------------|
| <b>Status :</b>            | Moderate         |
| <b>Payment Behaviour :</b> | Slow but Correct |

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|                     |       |
|---------------------|-------|
| <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<br>(30.06.2017) | Current Rating<br>(30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| Sweden       | 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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**SWEDEN - ECONOMIC OVERVIEW**

Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system. Timber, hydropower, and iron ore constitute the resource base of an economy heavily oriented toward foreign trade. Sweden's economy experienced modest growth in 2014-16, with real GDP growth above 2%, but continues to struggle with deflationary pressure.

Source : CIA

## **COMPANY SUMMARY**

|                                  |   |
|----------------------------------|---|
| Business Name                    | Stockholm Tshirt Store AB   |
| Country                          | SWEDEN  |
| Company Registration Number      | 5565094538  |
| Activity Code                    | 47711   |
| Activity Description             | Retail sale of men"s, women"s and children"s clothing in specialised stores |
| Company Status                   | Active (Active)   |
| Latest Turnover Figure           | 32.123.000 SEK  |
| Latest Shareholder Equity Figure | 1.677.000 SEK   |

## **BASIC INFORMATION**

|                                |   |
|--------------------------------|---|
| Business Name                  | Stockholm Tshirt Store AB                     |
| Registered Company Name        | Stockholm Tshirt Store AB                     |
| Company Registration Number    | 5565094538                                    |
| Country                        | SWEDEN  |
| VAT Registration Number        | SE556509453801                                |
| Date of Company Registration   | 28/02/1995                                    |
| Legal Form                     | Limited liability company                     |
| Company Status                 | Active (Active)                               |
| Currency of this Report        | SEK   |
| Principal Activity Code        | No code                                       |
| Principal Activity Description | -   |
| Contact Address                | Malarvarvsbacken 8,11733 STOCKHOLM, STOCKHOLM |
| Contact Telephone Number       | 070-2588207                                   |

## **MAIN ADDRESS**

|           |   |
|-----------|---|
| Address   | Malarvarvsbacken 8,11733 STOCKHOLM, STOCKHOLM |
| Country   | SWEDEN  |
| Telephone | 070-2588207                                   |

## **OTHER ADDRESSES**

| Address                 | Country |
|-------------------------|---------|
| Kungsgatan 17,41119     | SWEDEN  |
| Regeringsgatan 17,11153 | SWEDEN  |
| Gotgatan 28,11846       | SWEDEN  |
| Kungsangsgatan 6, 75322 | SWEDEN  |

## **ACTIVITIES**

| Activity Code | Activity Description  |
|---------------|---|
| 47711         | Retail sale of men's, women's and children's clothing in specialised stores |

## **EMAIL ADDRESSES**

[joan.m@tshirtstore.se](mailto:joan.m@tshirtstore.se)

## **WEB PAGES**

[www.tshirtstore.se](http://www.tshirtstore.se)

## **EMPLOYEE INFORMATION**

| Year | Number of Employees |
|------|---------------------|
| 2016 | 17                  |
| 2015 | 18                  |
| 2014 | 20                  |
| 2013 | 14                  |
| 2012 | 10                  |

## **ADVISORS**

| Auditor Name | Liisa Anne Kristiina Potila |
|--------------|-----------------------------|
|              |                             |

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## **TAX REGISTRATIONS**

|                             |     |
|-----------------------------|-----|
| Registered for FTax         | Yes |
| Registered for VAT          | Yes |
| Registered for Employee Tax | Yes |

## **CERTIFICATES**

No certificate information for this company

## **INDUSTRY COMPARISON**

|                      |   |
|----------------------|---|
| Activity Code        | 47711   |
| Activity Description | Retail sale of men"s, women"s and children"s clothing in specialised stores |

## **EVENT HISTORY**

| Event Date | Event Description  |
|------------|--|
| 14/06/2017 | Share capital, new issue                                   |
| 14/06/2017 | Company business activity, changed                         |
| 06/06/2017 | Annual account, new  |
| 01/06/2017 | Annual report (PDF), new                                   |
| 25/03/2017 | Company mortgage, new                                      |
| 25/03/2017 | Company mortgage, changed                                  |
| 20/07/2016 | Annual account, new  |
| 13/07/2016 | Annual report (PDF), new                                   |
| 22/04/2016 | Share capital, new issue                                   |
| 16/03/2016 | Company mortgage, changed                                  |
| 16/03/2016 | Company mortgage, new                                      |
| 23/09/2015 | Share capital, new issue                                   |
| 23/09/2015 | Authorised signatories amended or new/amended vacancy text |
| 23/09/2015 | Company representatives, changed                           |
| 16/09/2015 | Authorised signatories amended or new/amended vacancy text |
| 16/09/2015 | Share capital, new issue                                   |
| 16/09/2015 | Company representatives, changed                           |
| 24/08/2015 | Annual account, new  |
| 07/08/2015 | Annual report (PDF), new                                   |
| 02/03/2015 | Address, changed   |
| 10/09/2014 | Share capital, new issue                                   |

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|            |  |
|------------|--|
| 03/09/2014 | Annual account, new  |
| 27/08/2014 | Annual report (PDF), new                                   |
| 03/10/2013 | Address, changed   |
| 17/09/2013 | Annual account, new  |
| 15/08/2013 | Annual report (PDF), new                                   |
| 11/04/2013 | Share capital, new issue                                   |
| 23/02/2013 | Authorised signatories amended or new/amended vacancy text |
| 23/02/2013 | Company representatives, changed                           |

## **STATUS HISTORY**

No status history events for this company

## **FINANCIAL**

| Profit and Loss       |            |            |            |
|-----------------------|------------|------------|------------|
| Financial Year        | 12/2016    | 12/2015    | 12/2014    |
| Number of Weeks       | 52         | 52         | 52         |
| Currency              | SEK        | SEK        | SEK        |
| Consolidated Accounts | No         | No         | No         |
| Revenue               | 32.123.000 | 32.206.000 | 24.993.000 |
| Operating Costs       | 31.624.000 | 35.821.000 | 27.627.000 |
| Operating Profit      | 499.000    | -3.615.000 | -2.634.000 |
| Wages & Salaries      | 9.360.000  | 8.866.000  | 8.071.000  |
| Depreciation          | 436.000    | 675.000    | 1.126.000  |
| Financial Income      | -          | -          | -          |
| Financial Expenses    | 526.000    | 601.000    | 368.000    |
| Extraordinary Income  | -          | -          | -          |
| Extraordinary Costs   | -          | -          | -          |
| Profit before Tax     | -27.000    | -4.216.000 | -3.002.000 |
| Tax                   | -          | -          | -          |
| Profit after Tax      | -27.000    | -4.216.000 | -3.002.000 |
| Minority Interests    | -          | -          | -          |
| Other Appropriations  | -          | -          | -          |
| Retained Profit       | -27.000    | -4.216.000 | -3.002.000 |
| Balance Sheet         |            |            |            |
| Financial Year        | 12/2016    | 12/2015    | 12/2014    |
| Number of Weeks       | 52         | 52         | 52         |
| Currency              | SEK        | SEK        | SEK        |
| Consolidated Accounts | No         | No         | No         |
| Land & Buildings      | -          | -          | -          |

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|  |            |            |            |
|--|------------|------------|------------|
| Plant & Machinery                          | -          | -          | -          |
| Other Tangible Assets                      | 459.000    | 492.000    | 671.000    |
| Total Tangible Assets                      | 459.000    | 492.000    | 671.000    |
| Goodwill                                   | 93.000     | 140.000    | 187.000    |
| Other Intangible Assets                    | 1.085.000  | 1.140.000  | 674.000    |
| Total Intangible Assets                    | 1.178.000  | 1.280.000  | 861.000    |
| Loans To Group                             | -          | -          | -          |
| Other Loans                                | -          | -          | -          |
| Miscellaneous Fixed Assets                 | 391.000    | 867.000    | 118.000    |
| Total Other Fixed Assets                   | 391.000    | 867.000    | 118.000    |
| TOTAL FIXED ASSETS                         | 2.029.000  | 2.639.000  | 1.650.000  |
| Work In Progress                           | -          | -          | -          |
| Other Inventories                          | 11.202.000 | 8.825.000  | 7.008.000  |
| Total Inventories                          | 11.202.000 | 8.825.000  | 7.008.000  |
| Trade Receivables                          | 1.751.000  | 1.782.000  | 2.371.000  |
| Group Receivables                          | -          | -          | -          |
| Miscellaneous Receivables                  | 1.472.000  | 1.786.000  | 1.214.000  |
| Total Receivables                          | 3.223.000  | 3.568.000  | 3.585.000  |
| Cash                                       | 455.000    | 874.000    | 350.000    |
| Other Current Assets                       | -          | -          | -          |
| TOTAL CURRENT ASSETS                       | 14.880.000 | 13.267.000 | 10.943.000 |
| TOTAL ASSETS                               | 16.908.000 | 15.906.000 | 12.593.000 |
| Trade Payables                             | 8.020.000  | 7.468.000  | 2.154.000  |
| Bank Liabilities                           | 3.074.000  | 1.031.000  | -          |
| Group Payables                             | -          | -          | -          |
| Miscellaneous Liabilities                  | 3.337.000  | 4.011.000  | 2.545.000  |
| TOTAL CURRENT LIABILITIES                  | 14.431.000 | 12.510.000 | 4.699.000  |
| Bank Liabilities Due After 1 Year          | -          | -          | -          |
| Other Loans Or Finance Due After 1 Year    | -          | -          | -          |
| Group Payables Due After 1 Year            | -          | -          | -          |
| Miscellaneous Liabilities Due After 1 Year | 800.000    | 1.676.000  | 2.927.000  |
| TOTAL LONG TERM LIABILITIES                | 800.000    | 1.676.000  | 2.927.000  |

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|                                     |            |            |           |
|-------------------------------------|------------|------------|-----------|
| TOTAL LIABILITIES                   | 15.231.000 | 14.186.000 | 7.626.000 |
| Called Up Share Capital             | 729.000    | 513.000    | 513.000   |
| Share Premium                       | -          | -          | -         |
| Revenue Reserves                    | 948.000    | 991.000    | 4.424.000 |
| Other Reserves                      | -          | 216.000    | 30.000    |
| TOTAL SHAREHOLDERS EQUITY           | 1.677.000  | 1.720.000  | 4.967.000 |
| <b>Other Financials</b>             |            |            |           |
| Financial Year                      | 12/2016    | 12/2015    | 12/2014   |
| Contingent Liabilities              | -          | -          | -         |
| Working Capital                     | 449.000    | 757.000    | 6.244.000 |
| Net Worth                           | 499.000    | 440.000    | 4.106.000 |
| <b>Ratios</b>                       |            |            |           |
| Financial Year                      | 12/2016    | 12/2015    | 12/2014   |
| Pre-Tax Profit Margin (%)           | -0.08 %    | -13.09 %   | -12.01 %  |
| Return On Capital Employed (%)      | -0.09 %    | -14.84 %   | -17.36 %  |
| Return On Total Assets Employed (%) | -0.16 %    | -26.51 %   | -23.84 %  |
| Return On Net Assets Employed (%)   | -1.61 %    | -245.12 %  | -60.44 %  |
| Sales/Net Working Capital           | 71.54      | 42.54      | 4.00      |
| Stock Turnover Ratio (%)            | 34.87 %    | 27.40 %    | 28.04 %   |
| Debtor Days                         | 19.90      | 20.20      | 34.63     |
| Creditor Days                       | 91.13      | 84.64      | 31.46     |
| Current Ratio                       | 1.03       | 1.06       | 2.33      |
| Liquidity Ratio/Acid Test           | 0.25       | 0.36       | 0.84      |
| Current Debt Ratio                  | 8.61       | 7.27       | 0.95      |
| Gearing (%)                         | 231.01 %   | 157.38 %   | 58.93 %   |
| Equity In Percentage (%)            | 10.93 %    | 12.50 %    | 42.77 %   |
| Total Debt Ratio                    | 9.08       | 8.25       | 1.54      |
| <b>Additional Financials Items</b>  |            |            |           |
| Year End Date                       | 2016       | 2015       | 2014      |
| Audited Accounts                    | Yes        | Yes        | Yes       |
| Auditor Comments                    | -          | -          | -         |

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## **SHARE CAPITAL STRUCTURE**

|                      |               |
|----------------------|---------------|
| Issued Share Capital | 1.729.000 SEK |
|----------------------|---------------|

## **SHAREHOLDERS**

No shareholders data for this company.

## **CURRENT DIRECTORS**

| Name                   | Appointment Date | Position                 |
|------------------------|------------------|--------------------------|
| Alex Jordan Vallin     | 19/06/2012       | Chairman of Board        |
| Johan Lennart Graffner | 26/06/2008       | Actual Member of Board   |
| Nils Johan Mooe        | 19/06/2012       | Executive Vice President |
| Andreas Jonsson        | 03/09/2010       | Actual Member of Board   |
| Erik Greger Hagelin    | 15/09/2015       | Actual Member of Board   |
| Erik Joakim Knapp      | 19/06/2012       | Actual Member of Board   |

## **PREVIOUS DIRECTORS**

| Name                          | Appointment Date | Position               | Resignation Date |
|-------------------------------|------------------|------------------------|------------------|
| Aron Thure Fredriksson        | 19/06/2012       | Actual Member of Board | 22/09/2015       |
| Bengtsson, Per Gustav Torsten | 19/06/2012       | Actual Member of Board | 22/02/2013       |

## **GROUP STRUCTURE**

No group structure for this company

## **NEGATIVE INFORMATION**

### **Debt Balance**

No Debt Balance for this

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|   |   |
|---|---|
| company.                                  |   |
| <b>Record of Non Payment</b>              |   |
| Number Of Distraint Or Repossessions      | 0 |
| Number Of Public Claims                   | 0 |
| Number Of Private Claims                  | 0 |
| Number Of Applications                    | 0 |
| Number Of Revoked Applications            | 0 |
| Latest Public Claim                       |   |
| No Latest Public Claim for this company.  |   |
| <b>Latest Private Claim</b>               |   |
| No Latest Private Claim for this company. |   |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 64.93     |
| UK Pound  | 1    | INR 86.06     |
| Euro      | 1    | INR 76.39     |
| SEK       | 1    | INR 7.80      |

**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> | 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)

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