

FLYING COLORS GENERAL TRADING COMPANY - 483457 05-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	483457
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	FLYING COLORS GENERAL TRADING COMPANY
Registered Office :	Souq Al Safat, Shop No. 3138, Commercial No. 9, Murgab, Safat, Kuwait
Country :	Kuwait
Financials (as on) :	31.12.2016
Date of Incorporation :	25.05.1999
Com. Reg. No.:	77094
Legal Form :	General Partnership
Line of Business :	Subject is engaged in the wholesale and retail of textiles and readymade garments
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Kuwait	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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KUWAIT - ECONOMIC OVERVIEW

Source : CIA

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SUMMARY

Company Name	: FLYING COLORS GENERAL TRADING COMPANY
Country of Origin	: Kuwait
Legal Form	: General Partnership
Registration Date	: 25 th May 1999
Commercial Registration Number	: 77094
Chamber Membership Number	: 58955
Partners Capital	: KD 50,000
Total Workforce	: 8
Activities	: Wholesale and retail of textiles and readymade garments
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

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COMPANY NAME

FLYING COLORS GENERAL TRADING COMPANY

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Souq Al Safat, Shop No. 3138, Commercial No. 9, Murgab

Town : Safat

Country: Kuwait

Telephone : (965) 22455683 / 22553030

Facsimile : (965) 22455683

Mobile : (965) 99707403 / 97460646

Premises

Subject operates from a small suite of offices and a showroom that are rented and located in the Central Business Area of Safat.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Bader Abdul Wahid Mahmoud Qassem	Managing Partner
• Ismail Abdul Wahid Qassem	Partner
• Abdul Rahaman Fard	Sales Manager

LEGAL FORM & OWNERS

Date of Establishment : 25th May 1999

Legal Form : General Partnership

Commercial Reg. No. : 77094

Chamber Member No. : 58955

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Partners Capital : KD 50,000

Name of Partners (s)

- Bader Abdul Wahid Mahmoud Qassem
- Ismail Abdul Wahid Qassem

OPERATIONS

Activities: Engaged in the wholesale and retail of textiles and readymade garments.

Import Countries: India and China

Operating Trend: Steady

Subject has a workforce of 8 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/15:	Year Ending 31/12/16:
Total sales	KD 930,000	KD 1,000,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

BANKERS

- Commercial Bank of Kuwait
Mubarak Al Kabir Street
PO Box: 2861
Safat 13029
Tel: (965) 22411001
Fax: (965) 22450150

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PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the business is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
KWD	1	INR 210.26

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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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