

MIRA INFORM REPORT

Report No. :	481555.2
Report Date :	06.01.2017

IDENTIFICATION DETAILS

Name :	LAPARO SP. Z O.O.
Registered Office :	Ul. marsz. Józefa Piłsudskiego 74 50-020 Wrocław
Country :	Poland
Financials (as on) :	30.09.2017
Date of Incorporation :	02.12.2015
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Design and production of medical simulation devices and tools enabling professional laparoscopic training • Manufacture of other electrical equipment • Manufacture of electronic elements • Wholesale of pharmaceutical goods • Software consultancy and supply
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
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)
Poland	A2	A2

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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POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term. However, since 2015 Warsaw's prioritization of spending on social welfare programs has prompted investors to decrease Poland's economic growth projections for the next few years.

The Polish economy performed well during the 2014-16 period, with the real GDP growth rate exceeding 3%, in part because of the government's fiscal prudence. Poland's economic growth in 2017 is projected by some credit rating agencies to slow, however, because of Poland's government's increase in social spending since 2015, including the provision of cash transfers for low income families, families with more than one child, and the reduction of the retirement age which will take effect in October 2017. The government has tried to introduce new taxes and boost tax compliance to offset the costs of the social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland will exceed the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

LAPARO SP. Z O.O.
ul. marsz. Józefa Piłsudskiego 74 50-020 Wrocław
Mobile phone: 790 879 306
E-mail: office@laparo.pl
Website: www.laparo.pl

COMPANY SUMMARY

Legal form Limited liability company
Stat.no. 363450897
Tax ID 8971818380

Establishment 02.12.2015

Registration: 05.01.2016, District Court Wrocław VI Department, KRS 595136

Shareholders	Aligo Capital sp. z o.o., al. Grunwaldzka 103, 80-244 Gdańsk	PLN	18 000,00 36,00%
	Mateusz Juszcak , personal ID no. (PESEL) 90122303817	PLN	10 000,00 20,00%
	Mateusz Rulewicz , personal ID no. (PESEL) 89030400273	PLN	10 000,00 20,00%
	Radosław Mariusz Nowosielski , personal ID no. (PESEL) 88052410996	PLN	10 000,00 20,00%
	other shareholders	PLN	2 000,00 4,00%
	list entered to NCR /KRS/ on 05.01.2016		

Initial Capital		PLN	50 000,00
	Initial capital divided into 500 shares of PLN 100,00 each		
	An in-kind contribution has been made and valued at	PLN	30 000,00

Management	Mateusz Juszcak , personal ID no. (PESEL) 90122303817 - president
	Radosław Mariusz Nowosielski , personal ID no. (PESEL) 88052410996 - vice president

Mateusz Rulewicz , personal ID no. (PESEL) 89030400273
- member of board of directors

Representation:
since 05.01.2016

If one man board – president individually.

If numerous managers – two members of the board of directors jointly or member of the board of directors and proxy jointly.

Supervisory board Agnieszka Stochmal , personal ID no. (PESEL) 83111404862

Żaneta Kurszewska , personal ID no. (PESEL) 90060712841

Miłosz Rulewicz , personal ID no. (PESEL) 81012502838

Main activity Design and production of medical simulation devices and tools enabling professional laparoscopic training

Branches NACE 2007:

Manufacture of other electrical equipment

Manufacture of electronic elements

Wholesale of pharmaceutical goods

Software consultancy and supply

Employment No data available

Turnover data not possible to obtain

FINANCIAL STATEMENTS

Current financial data not available due to no insight into court files of the company.

While rating the company, it is advisable

to take into consideration information about the branch, the company is acting in

(C.27.90.Z - NACE 2007), as at :	30.09.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Current ratio.....	1,54	1,73	2,36	2,37	2,52
Quick ratio.....	0,91	1,18	1,54	1,56	1,73
Immediate ratio.....	0,23	0,42	0,50	0,44	0,69
Return on sale.....	6,19	5,49	8,29	8,38	8,61
Return on assets.....	5,72	6,74	10,36	11,02	10,70
Return on equity.....	10,01	11,20	15,88	17,30	16,39
Average trade debtors' days.....	68,82	58,70	72,10	76,50	69,93
Average stock turnover's days.....	58,90	47,39	58,76	59,06	57,52
average payables payment period.....	100,74	94,15	75,96	75,07	74,87
Total indebtedness ratio.....	42,81	39,81	34,73	36,29	34,72
Percent share in the examined group of companies with net profit.....	31,00	87,20	84,60	79,50	82,90
Sales/revenue per employee in th. PLN....	257,64	330,10	374,25	356,75	364,80

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Average sales/revenue per company in 59 820,64 79 707,51 93 946,59 86 781,23 87 657,09
th. PLN.....

according to the Central Statistical Office

Locations: seat:
ul. marsz. Józefa Piłsudskiego 74, 50-020 Wrocław
Mobile phone: 790 879 306
E-mail: office@laparo.pl
Website: www.laparo.pl

branch:
ul. Chłodna 5A, 83-110 Tczew

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Shares in other As at 28.11.2017 there are no shares in other companies.
companies
Data concerning connections are valid as at: 28.11.2017.

Connections: Radosław Mariusz Nowosielski , personal ID no. (PESEL) 88052410996
- HEART MEDICAL DEVICES sp. z o.o. NIP 8943045351, ul. Kwiska 194, 54-210 Wrocław
· shareholder: PLN 2 500,00 (20,00%)

Agnieszka Stochmal , personal ID no. (PESEL) 83111404862
- QMATTERS GROUP sp. z o.o. NIP 6443512127, ul. Gen. Stefana Grota-Roweckiego 155, 41-214 Sosnowiec
· member of supervisory board
- EMERALD sp. z o.o. NIP 8992776356, al. Kasztanowa 3A, 53-125 Wrocław
· member of supervisory board
- SYRIUS GROUP sp. z o.o. NIP 9571082303, ul. Trzy Lipy 3, 80-172 Gdańsk
· member of supervisory board
- EPOKA24 sp. z o.o. NIP 5862299548, ul. Olimpijska 2, 81-538 Gdynia
· member of supervisory board
- TELMEDICO sp. z o.o. NIP 5862294723, al. Zwycięstwa 241/13, 81-521 Gdynia
· member of supervisory board
- QRTAG sp. z o.o. NIP 7831735647, ul. 28 Czerwca 1956 r. 406, 61-441 Poznań
· member of supervisory board
- OPTY VENTURES sp. z o.o., ul. Kubusia Puchatka 5/12, 83-110 Tczew
· president
- VERDEN CLOUD sp. z o.o. NIP 5833163243, pl. Kaszubski 8/205, 81-350 Gdynia
· member of supervisory board
- SVANVID sp. z o.o. NIP 5862287686, ul. Trzy Lipy 3, 80-172 Gdańsk
· member of supervisory board

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- Outdoor Analytics sp. z o.o. w likwidacji NIP 9571073698, ul. Myśliwska 70, 80-283 Gdańsk
(! the company was put into liquidation)
 - member of supervisory board
- DR POKET POLAND sp. z o.o. NIP 5842745447, ul. Lęborska 3B, 80-386 Gdańsk
 - member of supervisory board

Aligo Capital sp. z o.o.

- BIOLOGISTYKA sp. z o.o. NIP 5932593515, Stare Miasto 512, 37-300 Leżajsk
 - shareholder: PLN 1 250,00 (25,00%)
- EPOKA24 sp. z o.o. NIP 5862299548, ul. Olimpijska 2, 81-538 Gdynia
 - shareholder: PLN 44 100,00 (44,10%)
- PMS POLSKA sp. z o.o. NIP 9552365632, ul. Chłopska 62D, 70-781 Szczecin
 - shareholder: PLN 40 000,00 (40,00%)
- MOHICAN sp. z o.o. NIP 5932602065, ul. Przemysłowa 22, 83-110 Tczew
 - shareholder: PLN 22 500,00 (45,00%)
- EMERALD sp. z o.o. NIP 8992776356, al. Kasztanowa 3A, 53-125 Wrocław
 - shareholder: PLN 40 000,00 (40,00%)
- BIORD sp. z o.o. NIP 8652561852, ul. Kręta 3A, 37-403 Pysznica
 - shareholder: PLN 48 000,00 (48,00%)
- SYRIUS GROUP sp. z o.o. NIP 9571082303, ul. Trzy Lipy 3, 80-172 Gdańsk
 - shareholder: PLN 49 000,00 (32,03%)
- DR POKET POLAND sp. z o.o. NIP 5842745447, ul. Lęborska 3B, 80-386 Gdańsk
 - shareholder: PLN 28 000,00 (28,84%)
- QMETTERS GROUP sp. z o.o. NIP 6443512127, ul. Gen. Stefana Grota-Roweckiego 155, 41-214 Sosnowiec
 - shareholder: PLN 720 000,00 (36,00%)
- QRTAG sp. z o.o. NIP 7831735647, ul. 28 Czerwca 1956 r. 406, 61-441 Poznań
 - shareholder: PLN 12 500,00 (25,00%)
- COPERNICUS COMPUTING sp. z o.o. NIP 9562307599, ul. Włocławska 161, 87-100 Toruń
 - shareholder: PLN 40 000,00 (40,00%)
- POLBIOTECH LABORATORIUM sp. z o.o. NIP 9721248479, ul. Rubież 46B, 61-612 Poznań
 - shareholder: PLN 155 000,00 (49,68%)
- TELMEDICO sp. z o.o. NIP 5862294723, al. Zwycięstwa 241/13, 81-521 Gdynia
 - shareholder: PLN 36 300,00 (45,38%)

Żaneta Kurszewska , personal ID no. (PESEL) 90060712841

- EMERALD sp. z o.o. NIP 8992776356, al. Kasztanowa 3A, 53-125 Wrocław
 - member of supervisory board
- ABYSS GLASS GROUP sp. z o.o., ul. Tadeusza Kościuszki 227, 40-600 Katowice
 - member of supervisory board

General information The subject has not decided to cooperate in elaboration of the report. Court files of the said company at Register Court are at the moment unavailable. Should we receive further information, we will send it to you immediately.

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Banks	Names of banks were not disclosed
Payment Manner	In available sources, payment delays have not been noted
Credit capability	Business connections should not be refused, credits require security The commercial credit cannot be determined due to the lack of insight into the complete and current financial situation of the subject company.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
PLN	1	INR 18.35

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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