

## MIRA INFORM REPORT

<b>Report No. :</b>	517763
<b>Report Date :</b>	02.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FORSSTROM HIGH FREQUENCY AB
<b>Registered Office :</b>	Datavägen 3, 453 22 Lysekil, Västra Götaland
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	April 2017
<b>Date of Incorporation :</b>	11.02.1993
<b>Com. Reg. No.:</b>	5564617529
<b>Legal Form :</b>	Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other general-purpose machinery n.e.c.</li> <li>• Manufactures and sells machines for welding PVC and PU material through the use of High Frequency (HF) / Radio Frequency (RF) technology.(Indirect Sources)</li> </ul>
<b>No. of Employees :</b>	27 (2017)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
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

**SWEDEN - ECONOMIC OVERVIEW**

Sweden's small, open, and competitive economy has been thriving and 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 a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Economic growth is expected to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The central bank is keeping an eye on deflationary pressures and is expected to maintain its expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

## **COMPANY SUMMARY**

Business Name	Forsstrom High Frequency AB
Country	SWEDEN
Company Registration Number	5564617529
Activity Code	-
Activity Description	-
Company Status	Active (Active)
Latest Turnover Figure	59,476,000 SEK
Latest Shareholder Equity Figure	17,420,000 SEK

## **BASIC INFORMATION**

Business Name	Forsstrom High Frequency AB
Registered Company Name	Forsstrom High Frequency AB
Company Registration Number	5564617529
Country	SWEDEN
Date of Company Registration	11/02/1993
Legal Form	Limited Company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	-
Principal Activity Description	-
Contact Address	Datavägen 3, 453 22 LYSEKIL, VÄSTRA GÖTALAND
Contact Telephone Number	0523-666600

## **MAIN ADDRESS**

Address	Datavägen 3, 453 22 LYSEKIL, VÄSTRA GÖTALAND
Country	SWEDEN
Telephone	0523-666600

## **EMAIL ADDRESSES**

No email addresses for this company

## **WEB PAGES**

www.forsstrom.com

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	27
2016	27
2015	27
2014	28
2013	28

## **ADVISORS**

Auditor Name	Ernst & Young Aktiebolag
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## **TAX REGISTRATIONS**

Registered for FTax	No
Registered for VAT	No
Registered for Employee Tax	No

## **CERTIFICATES**

Type	Category	Issuer
No certificate information for this company		

## **INDUSTRY COMPARISON**

Activity Code	28290
Activity Description	Manufacture of other general-purpose machinery n.e.c.
	Manufactures and sells machines for welding PVC and PU material through the use of High Frequency (HF) / Radio Frequency (RF) technology.(Indirect Sources)

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## **EVENT HISTORY**

Event Date	Event Description
10/10/2017	Group Structure Change
06/10/2017	Annual account, new
06/10/2017	Group annual accout, new
03/10/2017	Annual report (PDF), new
16/09/2017	Authorised signatories amended or new/amended vacancy text
16/09/2017	Company representatives, changed
16/09/2016	Group Structure Change
15/09/2016	Annual account, new
15/09/2016	Group annual accout, new
12/09/2016	Annual report (PDF), new
12/02/2016	Company mortgage, new
12/02/2016	Company mortgage, changed
25/09/2015	Group Structure Change
22/09/2015	Group annual accout, new
22/09/2015	Annual account, new
17/09/2015	Annual report (PDF), new
11/09/2015	Authorised signatories amended or new/amended vacancy text
11/09/2015	Company representatives, changed
11/09/2015	Company business activity, changed
03/10/2014	Group Structure Change
24/09/2014	Annual account, new
24/09/2014	Group annual accout, new
17/09/2014	Annual report (PDF), new
08/10/2013	Group Structure Change
30/09/2013	Annual account, new
30/09/2013	Group annual accout, new
20/09/2013	Annual report (PDF), new
17/09/2013	Company representatives, changed

## **STATUS HISTORY**

No status history events for this company

## **FINANCIAL**

### **Profit and Loss**

Financial Year	04/2017	04/2016	04/2015
Number of Weeks	52	52	52

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Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	60,180,000	51,524,000	54,794,000
Operating Costs	58,393,000	52,950,000	53,709,000
Operating Profit	1,787,000	-1,426,000	1,085,000
Wages & Salaries	18,564,000	17,285,000	17,999,000
Depreciation	1,647,000	1,624,000	1,609,000
Financial Income	14,000	7,000	3,000
Financial Expenses	631,000	433,000	449,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	1,534,000	-1,499,000	977,000
Tax	369,000	-322,000	315,000
Profit after Tax	1,165,000	-1,177,000	662,000
Minority Interests	-	-	-
Other Appropriations	-	-	185,000
Retained Profit	1,165,000	-1,177,000	847,000

#### Balance Sheet

Financial Year	04/2017	04/2016	04/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	254,000	329,000	405,000
Other Tangible Assets	3,645,000	4,322,000	5,037,000
Total Tangible Assets	3,899,000	4,651,000	5,442,000
Goodwill	-	-	-
Other Intangible Assets	4,528,000	3,927,000	3,302,000
Total Intangible Assets	4,528,000	3,927,000	3,302,000
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	5,363,000	5,854,000	5,653,000
Total Other Fixed Assets	5,363,000	5,854,000	5,653,000
<b>TOTAL FIXED ASSETS</b>	<b>13,790,000</b>	<b>14,432,000</b>	<b>14,397,000</b>
Work In Progress	-	-	-
Other Inventories	16,676,000	15,010,000	16,419,000
Total Inventories	16,676,000	15,010,000	16,419,000
Trade Receivables	6,027,000	5,899,000	4,517,000
Group Receivables	-	-	-
Miscellaneous Receivables	1,917,000	1,414,000	2,069,000
Total Receivables	7,944,000	7,313,000	6,586,000
Cash	3,029,000	684,000	31,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>27,649,000</b>	<b>23,007,000</b>	<b>23,036,000</b>

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TOTAL ASSETS	41,439,000	37,439,000	37,433,000
Trade Payables	5,489,000	6,886,000	4,343,000
Bank Liabilities	1,551,000	1,551,000	2,982,000
Group Payables	-	-	-
Miscellaneous Liabilities	11,082,000	6,965,000	7,368,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>18,122,000</b>	<b>15,402,000</b>	<b>14,693,000</b>
Bank Liabilities Due After 1 Year	5,472,000	5,356,000	4,807,000
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	425,000	425,000	500,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,897,000</b>	<b>5,781,000</b>	<b>5,307,000</b>
<b>TOTAL LIABILITIES</b>	<b>24,019,000</b>	<b>21,183,000</b>	<b>20,000,000</b>
Called Up Share Capital	3,500,000	3,500,000	3,500,000
Share Premium	-	-	-
Revenue Reserves	3,728,000	2,564,000	3,741,000
Other Reserves	10,192,000	10,192,000	10,192,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>17,420,000</b>	<b>16,256,000</b>	<b>17,433,000</b>

#### Other Financials

Financial Year	04/2017	04/2016	04/2015
Contingent Liabilities	1,541,000	1,541,000	1,543,000
Working Capital	9,527,000	7,605,000	8,343,000
Net Worth	12,892,000	12,329,000	14,131,000

#### Ratios

Financial Year	04/2017	04/2016	04/2015
Pre-Tax Profit Margin (%)	2.55 %	-2.91 %	1.78 %
Return On Capital Employed (%)	2.58 %	-2.84 %	1.87 %
Return On Total Assets Employed (%)	3.70 %	-4.00 %	2.61 %
Return On Net Assets Employed (%)	8.81 %	-9.22 %	5.60 %
Sales/Net Working Capital	6.32	6.78	6.57
Stock Turnover Ratio (%)	27.71 %	29.13 %	29.96 %
Debtor Days	36.55	41.79	30.09
Creditor Days	33.29	48.78	28.93
Current Ratio	1.53	1.49	1.57
Liquidity Ratio/Acid Test	0.61	0.52	0.45
Current Debt Ratio	1.04	0.95	0.84
Gearing (%)	40.32 %	42.49 %	44.68 %
Equity In Percentage (%)	55.22 %	58.78 %	61.22 %
Total Debt Ratio	1.38	1.30	1.15

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**Additional Financials Items**

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	With comm
Auditor Comments	-	-	Betalning av skatteroch/eller avgifter har ej skötts korrekt.

**SHARE CAPITAL STRUCTURE**

Issued Share Capital	3,500,000 SEK
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**SHAREHOLDERS**

No shareholders data for this company.

**CURRENT DIRECTORS**

Name	Appointment Date	Position
Claes Eric Hall	14/09/2012	Chairman of Board
Peter Forsström	25/05/1999	Managing Director
Bengt Olof Axell	15/09/2017	Actual Member of Board
Ronny Forsström	02/03/1993	Actual Member of Board

**PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Ulf Erik Roland Hardegård	14/09/2012	Actual Member of Board	15/09/2017
Bengt Kjell Olof Lenhoff	18/01/2006	Actual Member of Board	10/09/2015

**GROUP STRUCTURE**

	Company Name	Number	Status	Latest Annual Accounts
0	Forsstrom High Frequency AB	5564617529		30/04/2017
1	Forsstrom Hf Rent Kommanditbolag	9169418788	-	
1	Forsstrom Inc		-	

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## ***NEGATIVE INFORMATION***

### **Debt Balance**

No Debt Balance for this company.

### **Record of Non Payment**

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

### **Debt Balance**

### **Latest Public Claim**

No Latest Public Claim for this company.

### **Latest Private Claim**

No Latest Private Claim for this company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SEK	1	INR 7.64

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	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)