

**FOOD CHOICE CO GENERAL TRADING AND CONTRACTING CO WLL - 519047**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	519047
<b>Report Date :</b>	09.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FOOD CHOICE CO GENERAL TRADING AND CONTRACTING CO WLL
<b>Registered Office :</b>	Block No. 1, Building No. 288 Ardiya Industrial Area, PO Box 4097 Safat 13041
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.04.2005
<b>Com. Reg. No.:</b>	106228
<b>Legal Form :</b>	With Limited Liability - WLL
<b>Line of Business :</b>	Subjects operations are performed through the following divisions. <ul style="list-style-type: none"> <li>• Financial and Administration Division</li> <li>• Food and Beverage Division</li> <li>• Pastry and Bakery Division</li> <li>• Retail Division</li> </ul>
<b>No. of Employees :</b>	100

**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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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 (31.12.2017)	Current Rating (01.04.2018)
Kuwait	A1	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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**KUWAIT - ECONOMIC OVERVIEW**

Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - more than 6% of world reserves. Kuwaiti officials plan to increase production to 4 million barrels of oil equivalent per day by 2020. Petroleum accounts for over half of GDP, 92% of export revenues, and 90% of government income.

In 2015, Kuwait, for the first time in 15 years, realized a budget deficit after decades of high oil prices; in 2016, the deficit grew to 16.5% of GDP. Kuwaiti authorities announced cuts to fuel subsidies in August 2016, provoking outrage among the public and National Assembly, and the Amir dissolved the government for the seventh time in ten years. In 2017 the deficit was reduced to 7.2% of GDP, and the government raised \$8 billion by issuing international bonds. Despite Kuwait's dependence on oil, the government has cushioned itself against the impact of lower oil prices, by saving annually at least 10% of government revenue in the Fund for Future Generations.

Kuwait has failed to diversify its economy or bolster the private sector, because of a poor business climate, a large public sector that employs about 74% of citizens, and an acrimonious relationship between the National Assembly and the executive branch that has stymied most economic reforms. The Kuwaiti Government has made little progress on its long-term economic development plan first passed in 2010. While the government planned to spend up to \$104 billion over four years to diversify the economy, attract more investment, and boost private sector participation in the economy, many of the projects did not materialize because of an uncertain political situation or delays in awarding contracts. To increase non-oil revenues, the Kuwaiti Government in August 2017 approved draft bills supporting a Gulf Cooperation Council-wide value added tax scheduled to take effect in 2018.

Source : CIA

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## **SUMMARY**

Company Name	: FOOD CHOICE CO GENERAL TRADING AND CONTRACTING CO WLL
Also Known As	: FOOD CHOICE WLL
Country of Origin	: Kuwait
Legal Form	: With Limited Liability - WLL
Registration Date	: 4 <sup>th</sup> April 2005
Commercial Registration Number	: 106228
Trade Licence Number	: 1026/2005
Chamber Membership Number	: 93868
Issued Capital	: KD 150,000
Paid up Capital	: KD 150,000
Total Workforce	: 100
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

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**COMPANY NAME**

FOOD CHOICE CO GENERAL TRADING AND CONTRACTING CO WLL

ALSO KNOWN AS: FOOD CHOICE WLL

**ADDRESS**

**REGISTERED & PHYSICAL ADDRESS**

Building : Block No. 1, Building No. 288  
Area : Ardiya Industrial Area

PO Box : 4097

Town : Safat 13041  
Country : Kuwait

Telephone : (965) 24347994 / 5 / 6  
Fax : (965) 24347899  
Mobile : (965) 66300003 / 99602021 / 99677236  
Email : [foodchoice@foodchoiceq8.com](mailto:foodchoice@foodchoiceq8.com) / [admin@foodchoiceq8.com](mailto:admin@foodchoiceq8.com) / [purchase@foodchoiceq8.com](mailto:purchase@foodchoiceq8.com)

**Premises**

Subject operates from a medium sized suite of offices that are rented and located in the Industrial Area of Safat.

**KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Marwan Mohsin Fares	Lebanese	Managing Director
• Asim Mohamed Fares	Lebanese	Director
• Fouzan Saud Abdulaziz Al Fouzan	Kuwaiti	Director
• Zaher Fouad Al Khateeb	Lebanese	Director
• Imtiyaz Noor Mohamed	-	Financial Manager
• Khalil Daher	-	Sales Manager

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- |                       |   |                           |
|-----------------------|---|---------------------------|
| • Mohamed Anas        | - | Purchasing Officer        |
| • Jameel Ajoor        | - | Commercial Manager        |
| • Ahmed Fahwani       | - | Retail Manager            |
| • Kazim Mohamed Fares | - | Assistant General Manager |

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 4<sup>th</sup> April 2005

**Legal Form :** With Limited Liability - WLL

**Commercial Reg. No. :** 106228

**Trade Licence No. :** 1026/2005

**Chamber Member No. :** 93868

**Issued Capital :** KD 150,000

**Paid up Capital :** KD 150,000

*Name of Shareholder (s)*

- Marwan Mohsin Fares
- Asim Mohamed Fares
- Fouzan Saud Abdulaziz Al Fouzan
- Zahra Fouad Al Khateeb

## **OPERATIONS**

**Activities:** Subjects operations are performed through the following divisions.

- **Financial and Administration Division**

Engaged in the provision of financial services.

- **Food and Beverage Division**

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Engaged in the import and distribution of food and beverages.

- **Pastry and Bakery Division**

Engaged in the import and distribution of bakery products

- **Retail Division**

Engaged in the provision of retail services.

**Import Countries:** Europe and GCC countries

**Brand Names:** LAITA, MONIN, BRAUN, FRENZEL, PIDY, SCOTTI, HACO, KERRYGOLD, PASTAZARA, PAYSAN BRETON, DOLLYS, RAVIFRUIT, SUTTER HOME, SAN BENEDETTO, ANDROS, BONNE MAMAN, SURGITAL, CHEF WEST, FLUFF and HONEY KING

**Operating Trend:** Steady

Subject has a workforce of 100 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 5,385,000	KD 5,900,000

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

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

## ***BANKERS***

- Kuwait Finance House (KFH)  
Safat Square  
Abdullah Al Mubarak Street  
PO Box: 24989  
Safat 13110  
Tel: (965) 22445050  
Fax: (965) 22455135

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## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **GENERAL COMMENTS**

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

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 company is considered to be a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
KWD	1	INR 227.04

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	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)

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