

## MIRA INFORM REPORT

Report No. :	519708
Report Date :	13.07.2018

### IDENTIFICATION DETAILS

Name :	NORDIC FLANGES AB
Registered Office :	Kavelvägen 17, 894 35 Själevad, Stockholm
Country :	Sweden
Financials (as on) :	December 2016
Date of Incorporation :	01.08.1995
Com. Reg. No.:	5565252995
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
No. of Employees :	47

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Slow but Correct
Litigation :	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.

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**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**

<b>Business Name</b>	Nordic Flanges AB
<b>Country</b>	SWEDEN
<b>Company Registration Number</b>	5565252995
<b>Activity Code</b>	-
<b>Activity Description</b>	-
<b>Company Status</b>	Active (Active)
<b>Latest Turnover Figure</b>	133,327,000 SEK
<b>Latest Shareholder Equity Figure</b>	116,312,000 SEK

## **BASIC INFORMATION**

<b>Business Name</b>	Nordic Flanges AB
<b>Registered Company Name</b>	Nordic Flanges AB
<b>Company Registration Number</b>	5565252995
<b>Country</b>	SWEDEN
<b>Date of Company Registration</b>	01/08/1995
<b>Legal Form</b>	Limited Liability Company
<b>Company Status</b>	Active (Active)
<b>Currency of this Report</b>	SEK
<b>Principal Activity Code</b>	-
<b>Principal Activity Description</b>	-
<b>Contact Address</b>	Kavelvägen 17, 894 35 SJÄLEVAD, STOCKHOLM
<b>Contact Telephone Number</b>	0660-299700

## **MAIN ADDRESS**

<b>Address</b>	Kavelvägen 17, 894 35 SJÄLEVAD, STOCKHOLM
<b>Country</b>	SWEDEN
<b>Telephone</b>	0660-299700

## **OTHER ADDRESSES**

<b>Address</b>	<b>Country</b>
Herkulesgatan 14 1 TR, 111 52	SWEDEN

## **EMAIL ADDRESSES**

info@nordicflanges.com

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2016	47
2015	53
2014	58
2013	60
2012	66

## **ADVISORS**

**Auditor Name** BDO Mälardalen AB

## **TAX REGISTRATIONS**

<b>Registered for FTax</b>	No
<b>Registered for VAT</b>	No
<b>Registered for Employee Tax</b>	No

## **CERTIFICATES**

No certificate information for this company

## **INDUSTRY COMPARISON**

<b>Activity Code</b>	24200
<b>Activity Description</b>	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel

## **EVENT HISTORY**

<b>Event Date</b>	<b>Event Description</b>
20/06/2018	Authorised signatories amended or new/amended vacancy text
20/06/2018	Company representatives, changed
11/06/2018	Group Structure Change
13/03/2018	Fax number, changed
13/03/2018	Phone number, changed
07/02/2018	Authorised signatories amended or new/amended vacancy text
07/02/2018	Limit, increase
07/02/2018	Company representatives, changed
07/02/2018	Address, changed
15/12/2017	Authorised signatories amended or new/amended vacancy text
15/12/2017	Company representatives, changed
15/09/2017	Group Structure Change
08/09/2017	Annual account, new
25/08/2017	Annual report (PDF), new
31/07/2017	Group Structure Change
09/07/2017	Authorised signatories amended or new/amended vacancy text
09/07/2017	Company representatives, changed
26/05/2017	Group Structure Change
26/08/2016	Company representatives, changed
26/08/2016	Authorised signatories amended or new/amended vacancy text
16/08/2016	Group Structure Change
16/08/2016	Annual account, new
26/07/2016	Group Structure Change
13/07/2016	Authorised signatories amended or new/amended vacancy text
13/07/2016	Company representatives, changed
12/07/2016	Annual report (PDF), new
27/06/2016	Group Structure Change
11/05/2016	Group Structure Change
22/03/2016	Authorised signatories amended or new/amended vacancy text
22/03/2016	Company representatives, changed
18/12/2015	Authorised signatories amended or new/amended vacancy text
18/12/2015	Company representatives, changed
10/11/2015	Annual report (PDF), new
10/11/2015	Group Structure Change
09/11/2015	Annual account, new
29/09/2015	Address, changed
21/09/2015	Group Structure Change
09/09/2015	Group Structure Change
28/08/2015	Annual account, new
28/08/2015	Limit, decrease
18/08/2015	Annual report (PDF), new
03/08/2015	Group Structure Change
22/04/2015	Authorised signatories amended or new/amended vacancy text

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22/04/2015	Company representatives, changed
29/08/2014	Group Structure Change
25/08/2014	Group Structure Change
15/08/2014	Annual account, new
08/08/2014	Annual report (PDF), new
25/07/2014	Group Structure Change
18/07/2014	Group Structure Change
08/07/2014	Company representatives, changed
08/07/2014	Authorised signatories amended or new/amended vacancy text
15/04/2014	Phone number, changed
15/04/2014	Fax number, changed
02/04/2014	Address, changed
11/01/2014	Status, changed
11/01/2014	Board, changed
11/01/2014	Authorised signatories amended or new/amended vacancy text
09/01/2014	Company representatives, changed
09/01/2014	Authorised signatories amended or new/amended vacancy text
06/11/2013	Status, changed
05/09/2013	Group Structure Change
29/08/2013	Group Structure Change
28/08/2013	Group Structure Change
07/08/2013	Group Structure Change
06/08/2013	Group Structure Change
29/07/2013	Annual account, new
19/07/2013	Group Structure Change
17/07/2013	Group Structure Change

## **STATUS HISTORY**

No status history events for this company

## **FINANCIALS**

### **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	135,079,000	163,740,000	158,201,000
Operating Costs	138,824,000	164,744,000	162,379,000
Operating Profit	-3,745,000	-1,004,000	-4,178,000
Wages & Salaries	34,054,000	38,642,000	36,910,000
Depreciation	3,357,000	4,296,000	4,333,000

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Financial Income	950,000	1,410,000	1,936,000
Financial Expenses	505,000	992,000	1,047,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	-3,300,000	-586,000	-3,289,000
Tax	-	-6,000	-
Profit after Tax	-3,300,000	-580,000	-3,289,000
Minority Interests	-	-	-
Other Appropriations	3,249,000	1,684,000	-
Retained Profit	-50,000	1,104,000	-3,289,000

**Balance Sheet**

Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	16,095,000	18,470,000	18,820,000
Other Tangible Assets	472,000	462,000	442,000
Total Tangible Assets	16,567,000	18,932,000	19,262,000
Goodwill	-	-	-
Other Intangible Assets	35,000	238,000	1,371,000
Total Intangible Assets	35,000	238,000	1,371,000
Loans To Group	14,398,000	45,696,000	44,599,000
Other Loans	-	-	-
Miscellaneous Fixed Assets	53,030,000	53,030,000	53,030,000
Total Other Fixed Assets	67,428,000	98,726,000	97,629,000
<b>TOTAL FIXED ASSETS</b>	<b>84,030,000</b>	<b>117,896,000</b>	<b>118,262,000</b>
Work In Progress	-	-	-
Other Inventories	43,766,000	46,628,000	40,791,000
Total Inventories	43,766,000	46,628,000	40,791,000
Trade Receivables	19,436,000	20,168,000	26,983,000
Group Receivables	188,000	464,000	801,000
Miscellaneous Receivables	5,392,000	4,895,000	5,167,000
Total Receivables	25,016,000	25,527,000	32,951,000
Cash	200,000	371,000	2,185,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>68,982,000</b>	<b>72,526,000</b>	<b>75,927,000</b>
<b>TOTAL ASSETS</b>	<b>153,012,000</b>	<b>190,422,000</b>	<b>194,189,000</b>
Trade Payables	6,177,000	6,161,000	8,462,000
Bank Liabilities	-	-	12,889,000
Group Payables	17,046,000	9,192,000	1,767,000
Miscellaneous Liabilities	9,521,000	9,722,000	10,491,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,744,000</b>	<b>25,075,000</b>	<b>33,609,000</b>
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due	-	-	-

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After 1 Year			
Group Payables Due After 1 Year	-	36,640,000	27,657,000
Miscellaneous Liabilities Due After 1 Year	3,956,000	12,345,000	17,665,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>3,956,000</b>	<b>48,985,000</b>	<b>45,322,000</b>
<b>TOTAL LIABILITIES</b>	<b>36,700,000</b>	<b>74,060,000</b>	<b>78,931,000</b>
Called Up Share Capital	500,000	500,000	500,000
Share Premium	-	-	-
Revenue Reserves	115,712,000	115,762,000	114,658,000
Other Reserves	100,000	100,000	100,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>116,312,000</b>	<b>116,362,000</b>	<b>115,258,000</b>

**Other Financials**

Contingent Liabilities	20,000,000	-	-
Working Capital	36,238,000	47,451,000	42,318,000
Net Worth	116,277,000	116,124,000	113,887,000

**Ratios**

Financial Year	12/2016	12/2015	12/2014
Pre-Tax Profit Margin (%)	-2.44 %	-0.36 %	-2.08 %
Return On Capital Employed (%)	-1.78 %	-0.27 %	-1.44 %
Return On Total Assets Employed (%)	-2.16 %	-0.31 %	-1.69 %
Return On Net Assets Employed (%)	-2.84 %	-0.50 %	-2.85 %
Sales/Net Working Capital	3.73	3.45	3.74
Stock Turnover Ratio (%)	32.40 %	28.48 %	25.78 %
Debtor Days	52.52	44.96	62.25
Creditor Days	16.69	13.73	19.52
Current Ratio	2.11	2.89	2.26
Liquidity Ratio/Acid Test	0.77	1.03	1.05
Current Debt Ratio	0.28	0.22	0.29
Gearing (%)	-	31.49 %	35.18 %
Equity In Percentage (%)	135.96 %	127.23 %	121.08 %
Total Debt Ratio	0.32	0.64	0.68

**Additional Financials Items**

Year End Date	2016	2015	2014
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

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## **SHARE CAPITAL STRUCTURE**

Issued Share Capital 500,000 SEK

## **SHAREHOLDERS**

No shareholders data for this company.

## **CURRENT DIRECTORS**

<b>Name</b>	<b>Appointment Date</b>	<b>Position</b>
Frederik Jan Christer Daublebsky Von Sterneck	06/02/2018	Actual Member of Board
Matz Robert Blidby	18/06/2018	Actual Member of Board
Bengt Georg Gustaf Engström	06/02/2018	Substitute

## **PREVIOUS DIRECTORS**

<b>Name</b>	<b>Appointment Date</b>	<b>Position</b>	<b>Resignation Date</b>
Marianne Ulrika Steen	06/02/2018	Actual Member of Board	18/06/2018
Marita Sjödin	07/07/2017	Substitute	06/02/2018
Lotta Nikita Stalin	21/03/2016	Actual Member of Board	14/12/2017
Johan Nils-Åke Rydstedt	24/08/2016	Substitute	07/07/2017
Niklas Karl Göran Zetterlund	12/07/2016	Substitute	24/08/2016
Bengt Christer Andersson Edblad	17/12/2015	Substitute	12/07/2016
Cai Essén	17/12/2015	Managing Director	21/03/2016
Helena Katarina Roos	21/04/2015	Substitute	17/12/2015
Bo Stefan Lindberg	08/01/2014	Actual Member of Board	21/04/2015
Lars Göran Rutberg	07/07/2014	Actual Member of Board	21/04/2015
Carl David Erik Malmström	28/05/2013	Managing Director	07/07/2014
Johanna Maria Tesdorpf	07/09/2012	Actual Member of Board	08/01/2014

## **GROUP STRUCTURE**

Company Name	Number	Latest Annual Accounts
0 Nordic Flanges Group AB (publ)	5566741749	31/12/2017
1 Nordic Flanges AB	5565252995	31/12/2016
1 Nordic Flanges Optionsbolaget AB	5590685185	-

## **NEGATIVE INFORMATION**

<b>Debt Balance</b>
No Debt Balance for this company.
<b>Record of Non Payment</b>
Number Of Distraint Or Repossessions 0

<b>Debt Balance</b>
<b>Number Of Public Claims</b> 0
<b>Number Of Private Claims</b> 0
<b>Number Of Applications</b> 0
<b>Number Of Revoked Applications</b> 0
<b>Latest Public Claim</b>
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 68.63
UK Pound	1	INR 9067
Euro	1	INR 80.16
SEK	1	INR 7.71

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)