

MIRA INFORM REPORT

Report No. :	520331
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	ADAX AS
Formerly Known As :	ADAX SCANDINAVIA HANDELSHuset AF 1982 APS
Registered Office :	Vestre Hedevej 18, 4000 Roskilde
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	27.08.1982
Com. Reg. No.:	71231518
Legal Form :	Limited Company
Line of Business :	Wholesale of Luggage and Leather Articles
No. of Employees :	20 – 49 [2017]

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
Denmark	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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DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

COMPANY SUMMARY

Business Name	ADAX A/S
Safe Number	DK03639146
Country	DENMARK
Company Registration Number	71231518
Activity Code	464930
Activity Description	Wholesale of luggage and leather articles
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	17,458,891 DKK

BASIC INFORMATION

Business Name	ADAX A/S
Registered Company Name	ADAX A/S
Company Registration Number	71231518
Country	DENMARK
VAT Registration Number	71231518
Date of Company Registration	27/08/1982
Legal Form	Limited Company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	464930
Principal Activity Description	Wholesale of luggage and leather articles
Contact Address	Vestre Hedevej 18, 4000 Roskilde
Contact Telephone Number	-

MAIN ADDRESS

Address	Vestre Hedevej 18, 4000 Roskilde
Country	DENMARK
Telephone	-

ACTIVITIES

Activity Code	Activity Description
464930	Wholesale of luggage and leather articles

EMAIL ADDRESSES

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
ADAX SCANDINAVIA HANDELSHuset AF 1982 APS	21/03/2001

EMPLOYEE INFORMATION

Year	Number of Employees
2017	20 - 49
2016	20 - 49
2015	20 - 49

REAL ESTATE

Value
N/A

OTHER TRADING NAMES

CAVALET A/S

ADVISORS

Auditor Name inforevision, Statsautoriseret Revisionsaktieselskab

EVENTS

Event Date	Event Description
2018-06-10T03:24:11	Rating increased
2018-02-06T07:48:32	Rating increased
2017-05-10T04:23:19	Rating increased
2018-06-02T03:54:27	Rating decreased
2017-12-12T04:02:34	Rating decreased
2017-05-31T03:53:04	Rating decreased
2018-06-10T03:24:20	Positive limit change
2018-02-06T07:48:38	Positive limit change
2017-05-10T04:23:20	Positive limit change
2018-06-02T03:54:48	Negative limit change
2017-12-12T04:02:42	Negative limit change
2017-05-31T03:53:05	Negative limit change

PROFIT AND LOSS

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Operating Profit	7,560,265	12,654,772	12,130,108
Wages & Salaries	11,802,985	10,212,647	10,180,403
Pension Costs	-	1,266,549	1,276,595
Depreciation	583,514	319,045	77,799
Financial Income	19,390	219,487	112,424
Financial Expenses	811,883	1,245,685	792,460
Profit before Tax	6,972,691	11,879,580	12,109,100
Tax	1,214,032	3,084,105	2,433,850
Profit after Tax	5,758,659	8,795,475	9,675,250

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Dividends	5,000,000	8,000,000	14,000,000
Retained Profit	758,659	795,475	-4,324,750

BALANCE SHEET

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Other Tangible Assets	1,804,548	1,328,647	829,073
Total Tangible Assets	1,804,548	1,328,647	829,073
Investments	521,185	-	-
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	521,185	352,070	98,472
TOTAL FIXED ASSETS	2,325,733	1,680,717	927,545
Finished Goods	23,394,738	24,111,318	23,411,284
Other Inventories	2,503,870	2,823,220	6,190,691
Total Inventories	25,898,608	26,934,538	29,601,975
Trade Receivables	11,293,982	13,343,538	13,515,116
Group Receivables	3,039,393	275,904	-
Miscellaneous Receivables	-	-	50,000
Total Receivables	14,333,375	13,619,442	13,565,116
Cash	1,924,525	9,316,211	5,793,379
Other Current Assets	315,003	29,399	3,602,051
TOTAL CURRENT ASSETS	42,471,511	49,899,590	52,562,521
TOTAL ASSETS	44,797,243	51,580,307	53,490,066
Trade Payables	1,760,545	1,899,520	2,198,907
Other Loans Or Finance	3,889,788	-	-
Group Payables	16,344,054	21,906,564	19,415,541
Miscellaneous Liabilities	4,464,944	6,857,945	6,091,981
TOTAL CURRENT LIABILITIES	26,459,331	30,664,029	27,706,429
Miscellaneous Liabilities Due After 1 Year	879,021	1,180,242	845,668
TOTAL LONG TERM LIABILITIES	879,021	1,180,242	845,668
TOTAL LIABILITIES	27,338,352	31,844,271	28,552,097

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Called Up Share Capital	1,000,000	1,000,000	1,000,000
Revenue Reserves	11,057,214	10,503,474	9,937,969
Other Reserves	5,401,677	8,232,562	14,000,000
TOTAL SHAREHOLDERS EQUITY	17,458,891	19,736,036	24,937,969

OTHER FINANCIALS

Financial Year	12/2017	12/2016	12/2015
Working Capital	16,012,180	19,235,561	24,856,092
Net Worth	17,458,891	19,736,036	24,937,969

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-	-	-
Return On Capital Employed (%)	38.02 %	56.80 %	46.96 %
Return On Total Assets Employed (%)	15.57 %	23.03 %	22.64 %
Return On Net Assets Employed (%)	39.94 %	60.19 %	48.56 %
Sales/Net Working Capital	-	-	-
Stock Turnover Ratio (%)	-	-	-
Debtor Days	-	-	-
Creditor Days	-	-	-
Current Ratio	1.61	1.63	1.90
Liquidity Ratio/Acid Test	0.63	0.75	0.83
Current Debt Ratio	1.52	1.55	1.11
Gearing (%)	-	-	-
Equity In Percentage (%)	38.97 %	38.26 %	46.62 %
Total Debt Ratio	1.57	1.61	1.14

ADDITIONAL FINANCIALS

Financial Year	12/2017	12/2016	12/2015
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Cost Of Sales	-	-	-
Gross Profit	19,946,764	24,643,654	23,824,016
Change In Stock	-	-	-
Other Operating Income	-	-	-
Audit Fees	-	-	-
Other Operating Expenses	-	-	-
Extraordinary Net Result	-	-	-
Investment Property	-	-	-
Contract Work In Progress	-	-	-
Revaluation Reserve	401,677	232,562	-
Minority Interests	-	-	-

SHARE CAPITAL STRUCTURE

Nominal Share Capital 1,000,000 DKK

Issued Share Capital 1,000,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
ADAX HOLDING ApS	33.33
Adax NewCo 1 ApS	25
Adax NewCo 2 ApS	25

CURRENT DIRECTORS

Name	Appointment Date	Position
inforevision statsautoriseret revisionsaktieselskab	03/11/2017	REVISION
Eugen Silfen	27/08/1982	DIREKTION
Eugen Silfen	27/08/1982	Reel ejer
Eugen Silfen	27/08/1982	BESTYRELSE
Helle Rørbæk Silfen	01/07/2005	BESTYRELSE
Helle Rørbæk Silfen	03/04/2000	Reel ejer

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Bente Rørbæk Heiberg	25/05/2011	BESTYRELSE
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PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Kaj Flemming Ringgren	22/03/2001	BESTYRELSE	03/12/2003
Frits Henrik Pedersen	27/08/1982	REVISION	26/05/1999
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKA B	13/10/2011	REVISION	03/11/2017

Name	Appointment Date	Position	Resignation Date
Juliane Johanne Sofie Rosa Lange Silfen	27/08/1982	BESTYRELSE	26/05/1992
Jesper Michael Behnke	27/08/1982	SUPPLEANT	31/03/1995
Henryk Friedman	27/08/1982	DIREKTION	31/03/1995
Igor Silfen	27/08/1982	BESTYRELSE	26/05/1992
Samuel Silfen	27/08/1982	BESTYRELSE	27/11/1996
Samuel Silfen	27/08/1982	SUPPLEANT	26/05/1992
Anastazja Silfen	27/08/1982	SUPPLEANT	27/11/1996
Carsten Kroglund	01/07/2004	BESTYRELSE	16/05/2007
Jørgen Bo Johansen	25/05/2004	formand	25/05/2011
Helle Rørbæk Silfen	27/11/1996	formand	08/05/2001
Dag Winther Svendsen	02/09/2008	BESTYRELSE	25/05/2011
Sven-Erik Blixt	22/03/2001	formand	01/07/2004
inforevision statsautoriseret revisionsaktieselskab	26/05/1999	REVISION	30/11/2003

GROUP STRUCTURE

No group structure for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
DKK	1	INR 10.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)