

## MIRA INFORM REPORT

<b>Report No. :</b>	519546
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	G. KAI P. SYRMATOURGIKI LIMITED
<b>Registered Office :</b>	66 Kalamon, Strovolos, 2032, Nicosia
<b>Country :</b>	Cyprus
<b>Date of Incorporation :</b>	05.04.1997
<b>Com. Reg. No.:</b>	C85258
<b>Legal Form :</b>	Limited Company
<b>Line of Business :</b>	Subject is engaged in import of raw materials, manufacture, distribution and trade on retail (20%) and wholesale basis (80%) of metal wires and other related building materials.
<b>No. of Employees :</b>	10 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Cyprus	B2	B2

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

**CYPRUS - ECONOMIC OVERVIEW**

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADIS in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. Cyprus emerged from recession in 2015 and its economy grew an estimated 1.5% for the year, setting a positive tone for the scheduled end of the bailout program in March 2016. Growth recovered to 2.8% in 2016 and 3.4% in 2017, while unemployment dropped to 11.8%. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

**Economy - overview:** Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the

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Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

## **BASIC INFORMATION**

Registered Name Γ. ΚΑΙ Π. ΣΥΡΜΑΤΟΥΡΓΙΚΗ ΛΙΜΙΤΕΔ  
English Name G. KAI P. SYRMATOURGIKI LIMITED  
Registered Address 66 Kalamon, Strovolos, 2032, Nicosia, Cyprus  
Headquarters: 66 Kalamon, Strovolos, 2032, PoBox 25352, Nicosia, Cyprus  
Telephone +35722481211  
Fax +35722481060  
E-mail sirma.gp@cytanet.com.cy  
Web Site Not Applicable  
Legal Type Limited Company  
Registration No C85258  
Start Date 05/04/1997  
Last annual report 14/01/2015  
Last return 08/09/2008  
Status: Registered and operational  
Registration Date 05/04/1997  
Years of Operation: 21  
Tax Reg No: CY 10085258T

## **SUMMARY**

Employees July 2018  
Company  
Total Number 10

### **Additional Info:**

Legal Advisor: GIANNIS IOANNOU, 51 Griva Digeni, Ioli Bldg, Nicosia  
Correspondence: ACCORDSERVE LTD, 59-61 Akropoleos, Apt 301, 2012, Nicosia

## **PAYMENT RECORDS**

Assessment: Average Risk  
Payment Unknown  
Habits:  
Financial strength Unable to comment  
Given the fact that no recent detailed financial statements were released to us, we feel unable to express a safe and reliable opinion on the creditability and Financial Strength

## **BUSINESS HISTORY**

Date	Event Name	Old Value	New Value
08/09/2008	Authorized Capital Increased	34200.00 EUR	85500.00 EUR
08/09/2008	Paid Up Capital Increased	34200.00 EUR	85500.00 EUR
01/01/2008	Authorized Capital Changed	20000.00 CYP	34200.00 EUR
01/01/2008	Paid Up Capital Changed	20000.00 CYP	34200.00 EUR
01/01/2008	Nominal Values of Shares Changed	1.00 CYP	1.71 EUR

### **Previous Locations**

Registered	From:	To:
51, Georgiou Griva Digeni Avenue, Ioli Bldg, Apt.403-405, 4th Floor, Nicosia, , Cyprus,	05/04/1997	28/04/1998

## **CAPITAL**

Authorized Capital	85,500.00	EUR	Issued Capital	0.00	EUR
Nominal No Of Shares	50,000.00		Issued No Of Shares	50,000.00	
Nominal value	1.71	EUR	Paid Up	85,500.00	EUR

### **Concessions:**

On 8/09/2008 30000 Shares x 1.71 EUR, 15000Shares TO GEORGIOS KOUMIDIS, 15000 Shares TO POLYKARPOS KOUMIDIS

## **CORPORATE STRUCTURE**

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
Credit Report	16/07/2018						
KOUMIDIS POLYKARPOS	Director		476814(ID)		65	05/04/1997	No
11 Antisintagmatarchi Christou Foti, Makedonitissa, Nicosia, Cyprus							
Other Directorship:	No Information Found						

### **Other Shareholding:**

Name	Registration Date	Reg. No.	Status	%	Update Date
SYRMATOURGEIA &	15/03/1962	C1034	Registered and operational	12.88675	06/05/2016

LEFKOSIDIROURGEIA  
"LYKOS"

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LIMITED

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
KOUMIDIS GEORGIOS	Director		476813(ID)	General manager	66	05/04/1997	Yes

34C Egnatias, Platy,  
Aglantzia, Nicosia, Cyprus

**Other Directorship:**

Name	Registration Date	Reg. No.	Status	Position	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	Director	06/05/2016

**Other Shareholding:**

Name	Registration Date	Reg. No.	Status	%	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	12.8865	06/05/2016

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
KOUMIDIS GEORGIOS	Company Secretary		476813(ID)		66	22/04/1998 Yes	

34C Egnatias, Platy, Aglantzia, Nicosia, Cyprus

**Other Directorship:**

Name	Registration Date	Reg. No.	Status	Position	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	Director	06/05/2016

**Other Shareholding:**

Name	Registration Date	Reg. No.	Status	%	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	12.8865	06/05/2016

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Breakdown	Class	Type
KOUMIDIS GEORGIOS 34C Egnatias, Platy,	476813(ID)		CYPRIOT	25000	50	-	-	-

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Aglantzia, Nicosia, Cyprus

**Other Directorship:**

Name	Registration Date	Reg. No.	Status	Position	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	Director	06/05/2016

**Other Shareholding:**

Name	Registration Date	Reg. No.	Status	%	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	12.8865	06/05/2016

KOUMIDIS POLYKARPOS 476814(ID) CYPRIOT 25000 50 - - -  
11 Antisintagmatarchi Christou Foti, Makedonitissa, Nicosia, Cyprus  
Other Directorship: No Information Found

**Other Shareholding:**

Name	Registration Date	Reg. No.	Status	%	Update Date
SYRMATOURGEIA & LEFKOSIDIROURGEIA "LYKOS" LIMITED	15/03/1962	C1034	Registered and operational	12.88675	06/05/2016

**OPERATION**

Activity Code	Description
NACE 2.1	2593 Manufacture of wire products, chain and springs - This class includes: - manufacture of metal cable, plaited bands and similar articles - manufacture of uninsulated metal cable or insulated cable not capable of being used as a conductor of electricity - manufacture of coated or cored wire - manufacture of articles made of wire: barbed wire, wire fencing, grill, netting, cloth etc. coated electrodes for electric arc-welding - manufacture of nails and pins manufacture of springs (except watch springs): > leaf springs, helical springs, torsion bar springs > leaves for springs - manufacture of chain, except power transmission chain - - This class excludes: - manufacture of clock or watch springs, see 26.52 - manufacture of wire and cable for electricity transmission, see 27.32 - manufacture of power transmission chain, see 28.15

## **LINE OF BUSINESS**

According to the person interviewed, the subject in question was established in order to get involved with the import of raw materials, manufacture, distribution and trade on retail (20%) and wholesale basis (80%) of metal wires and other related building materials.

Subject produces wire and link fencing and imports the following products in the form of finished goods: - Metal containers - Nails Galvanized products - Black annealed etc.

Subject has 10 vehicles (saloon, vans, and forklift) which are used in the running of the business.

<b>Export to</b>	<b>Percentage</b>
Comments Subject does not engage in any export activities.	

<b>Import from</b>	<b>Percentage</b>
Belgium, Bulgaria, China, Greece, Romania	
Comments Mainly from Europe	

<b>Import Terms</b>	<b>Percentage</b>
Special agreements	

### **Market Territory**

Local Presence:	100%		
Sales		Selling Terms:	Acceptance credits
Selling Terms: Credit 30-90 days (depending the client)			
Sells to: Building materials stores and contractors.			
Purchases			
Local Purchases:	10%	Purchasing Terms:	Acceptance credits
Purchasing Terms: Credit 30-90 days			
Cash			

### **Suppliers - Agencies**

Company Name	Country	Product	Description
Bekarp	Belgium	galvanize wire	
Zhiti	Bulgaria	nails	
Dectil	Romania		

**Premises**

	Type
Address:	66 Kalamon, Strovolos, 2032, PoBox 25352, Nicosia, Cyprus
Headquarters comprise of	Offices, Warehouse, Workshop
Headquarters are	Rented

**Banks**

**BANK OF CYPRUS PUBLIC COMPANY LIMITED**

51 Stasinou, Strovolos, 2002, Nicosia, Cyprus

Comment:

Reportedly, an overdraft facility is available and utilized

<b>Affiliates and Subsidiaries</b>	<b>Relation</b>	<b>Country</b>	<b>Year Reg.</b>
WOLF WIRE & TIN INDUSTRIES LIMITED	Affiliated Company	Cyprus	

**CHARGES**

<b>No</b>	<b>Date registered</b>	<b>Date prepared</b>	<b>Type</b>	<b>Description/No</b>	<b>Amount</b>	<b>Sequence</b>	<b>Beneficiary</b>
1	17/07/2006	14/07/2006	Floating Charge on all Company's Assets		30,000.00 CYP	-	Laiki Factors Limited
2	18/09/2002	17/09/2002	Floating Charge on all Company's Assets		70,000.00 CYP	-	Cyprus Popular Bank Public Co Ltd
3	30/10/1997	30/10/1997	Floating Charge on all Company's Assets		150,000.00 CYP	-	Cyprus Popular Bank Public Co Ltd
				<b>Total Number</b>	<b>Total Amount (EUR)</b>		
Floating Charge on all Company's Assets				3	427,150.36		
<b>TOTAL CHARGES</b>				3	427,150.36		

## **NEGATIVES**

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

## **FINANCIAL STATEMENT**

Please note that no financial statements were available, up to the date of our investigation from official sources, nor this information was disclosed to us during our interview.

In case this information becomes available we will update the report accordingly

## **ADDITIONAL INFORMATION**

We contacted the company in question and talked to Mr. Georgios Koumides, company's director, who confirmed the general details of this report.

Please note that the annual report of 2015 is expected to be received from official sources as soon as this information become available, we will provide you with a revised report

## **CONTACT INFORMATION**

Name: Mr. Georgios Koumides  
Position: company  
Title: director  
Confirm general details

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.74

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)