

MIRA INFORM REPORT

Report No. :	520328
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	VOI LEATHER DESIGN GMBH & CO. KG
Registered Office :	Zum Scherbusch 4 D 51674 Wiehl
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.09.2002
Com. Reg. No.:	HRA 19275
Legal Form :	Ltd partnership with priv. ltd. company as general partner
Line of Business :	Tanning and dressing of leather; dressing and dyeing of fur
No. of Employees :	52

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
Germany	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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

VOi Leather Design GmbH & Co. KG

Zum Scherbusch 4
D 51674 Wiehl
Telephone: 02261/501170
Telefax: 02261/5011799
Homepage: www.voi-design.de
E-mail: info@voi-design.de

COMPANY STATUS

Active

VAT NO.

DE813487708

TAX ID NUMBER

212/5800/0628

COMPANY SUMMERY

LEGAL FORM	Ltd partnership with priv. ltd. company as general partner
Date of foundation:	01.09.2002
Registered on:	20.11.2002
Register of companies:	Local court 50939 Köln
under:	HRA 19275

Total cap. contribution: EUR 200,000.00

Limited partner:

Kornelia Ellert
Hubertusweg 9
D 51674 Wiehl
born: 16.03.1953

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VOI LEATHER - 520328

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Share: EUR 200,000.00

General partner:

VOi Verwaltungs GmbH
Zum Scherbusch 4
D 51674 Wiehl
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered on: 28.10.2002
Reg. data: 50939 Köln, HRB 45299

Shareholder:

Kornelia Ellert
Hubertusweg 9
D 51674 Wiehl
born: 16.03.1953
Share: EUR 25,000.00

Manager:

Siegfried Ellert
Hubertusweg 9
D 51674 Wiehl
having sole power of representation
born: 14.03.1949
Profession: Businessman
Marital status: married

Manager:

Sebastian Ellert
Hubertusweg 7
D 51674 Wiehl
having sole power of representation
born: 03.01.1981
Profession: Businessman
Marital status: married

Proxy:

Sebastian Ellert
Hubertusweg 7
D 51674 Wiehl
having sole power of representation
born: 03.01.1981
Profession: Businessman
Marital status: married

Proxy:

Rainer Bellingrath
D 51674 Wiehl
having sole power of representation
born: 26.03.1961

COMPANY HISTORY

company name and legal form
01.09.2002 - 14.12.2010 VOi Leather Design GmbH & Co. KG
Carl-Zeiss-Str. 2
D 51674 Wiehl
Ltd partnership with priv. ltd. company
as general partner

BUSINESS ACTIVITIES

Main industrial sector
1511 Tanning and dressing of leather; dressing and dyeing of fur

FINANCIAL INFORMATION

Payment experience: within agreed terms
Negative information: We have no negative information at hand.
Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address Zum Scherbusch 4
D 51674 Wiehl
Real Estate of: VOi Verwaltungs GmbH
Type of ownership: Tenant
Address Zum Scherbusch 4
D 51674 Wiehl

Land register documents were not available.

BANKERS

VOLKSBANK OBERBERG, 51655 WIEHL
Sort. code: 38462135

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BIC: GENODED1WIL

FINANCIAL FIGURES

Turnover:	2016	*EUR	5,800,000.00
Ac/ts receivable:		EUR	688,149.00
Liabilities:		EUR	1,389,348.00
Employees:			52
- Freelancer:			12
- Temporary workers:			2

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: -48.32
Liquidity ratio: 0.22

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 11.86
Liquidity ratio: 0.44

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 27.22
Liquidity ratio: 0.43

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 48.49
Liquidity ratio: 0.66

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Type of balance sheet: Company balance sheet
 Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	1,459,248.21
Fixed assets	EUR	125,325.00
Intangible assets	EUR	12,168.00
Tangible assets	EUR	113,157.00
Current assets	EUR	1,149,489.65
Stocks	EUR	452,588.64
Accounts receivable	EUR	688,148.51
Liquid means	EUR	8,752.50
Remaining other assets	EUR	184,433.56
Accruals (assets)	EUR	66,011.51
Deficit not covered by shareholders' equity	EUR	118,422.05
LIABILITIES	EUR	1,459,248.21
Shareholders' equity	EUR	0.00
Provisions	EUR	69,900.00
Liabilities	EUR	1,389,348.21

Type of balance sheet: Company balance sheet
 Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	1,386,506.57
Fixed assets	EUR	141,075.00
Intangible assets	EUR	21,547.00
Tangible assets	EUR	119,528.00
Current assets	EUR	1,168,124.68
Stocks	EUR	595,036.65
Accounts receivable	EUR	560,039.44
Liquid means	EUR	13,048.59
Remaining other assets	EUR	77,306.89
Accruals (assets)	EUR	77,306.89
LIABILITIES	EUR	1,386,506.57
Shareholders' equity	EUR	200,000.00
Capital	EUR	200,000.00

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Limited partner's capital / capital of partially liable partner (LP)	EUR	200,000.00
Provisions	EUR	71,700.00
Liabilities	EUR	1,114,806.57

There may have been some changes since our last research took place. Therefore, a freshly researched report will follow shortly.

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 79.76

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	KET

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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)