

## MIRA INFORM REPORT

Report No. :	521328
Report Date :	25.07.2018

### IDENTIFICATION DETAILS

Name :	FIRST CONCEPT INC.
Registered Office :	78 Creemer Avenue, Iselin,NJ,08830 0000
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	10.01.2002
Legal Form :	Corporation
Line of Business :	Subject import, and distribution of Garden Accessories.
No. of Employees :	11

### 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

Maximum Credit Limit :	USD 160 000
Status :	Good
Payment Behaviour :	No Complaints
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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**UNITED STATES - ECONOMIC OVERVIEW**

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK's economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	FIRST CONCEPT INC.
Trade Name	First Concept Home & Garden
ID	ID
ID Details	0100868676
Creation Date	2002
Incorporation Date	01/10/2002
Legal Address	78 CREAMER AVENUE, ISELIN,NJ,08830 0000, USA
Operative Address	1201 East Linden Avenue, Linden, NJ 07036, USA
Telephone	1-212-947-8543
Fax	1-212-947-8543
Legal Form	CORPORATION
E-Mail	sales@firstconceptinc.com
Registered In	NEW JERSEY
Website	www.firstconceptinc.com
Contact	Shantha Athalage - President
Staff	11
Activity	SIC Code: 5159, Farm-Product Raw Materials, NEC NAICS Code: 424590, Other Farm Product Raw Material Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History	FIRST CONCEPT INC. was founded in 2002.
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	First Concept Home & Garden is a company that is involved in the import, and distribution of Garden Accessories.
Service/Product Description	The company offers Coir & rubber-based floor mats, Horticulture, Growing media products, Brushes & brooms, Bedding & upholstery, Metal Planters, Hardware Products and Plastic Products.
Sales	Wholesale and Retail
Operations Area	National
Imports From	INDIA and SRI LANKA
Employees	11 EMPLOYEES
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
First Concept Home & Garden	-

Clients	Country	Comments
Name of Client		
There are not informed clients		

Comments The company retails its products directly to private customers and wholesales them to retailers.

Suppliers	Country	Comments
Supplier Name		
Ksp Inc.	INDIA	-
The Taj Coir Mills	INDIA	-
Manisha (Pvt) Ltd.,	SRI LANKA	-
Charles P Hayley & Co. Ltd.	SRI LANKA	-
Prominent Exports International	INDIA	-
Comments		-

## **LOCATION**

Headquarters	1201 East Linden Avenue, Linden, NJ 07036, USA
Branches	No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. We were not able to confirm major holders.
Management	Shantha Athalage - President Achintha Kodituwakku
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	3,500,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	No records found.
Trademarks	<b>MAL-MAL</b> men's, women's and children's clothing; namely underwear, socks, stockings, shirts, chemise, bras, dresses, scarves, pajamas... Owned by: First Concept, Inc. Serial Number: 74060113  <b>VAN-LEER</b> men's, women's and children's clothing; namely underwear, socks, stockings, shirts, chemise, bras, dresses, nightwear, scarves... Owned by: First Concept, Inc.

Patents Registered  
Renewals

UCC (Uniform Commercial Code)  
OFAC Sanctions List Search

Serial Number: 74060133

FIRST CONCEPT  
women's and children's clothing; namely underwear,  
socks, stockings, shirts, chemise, dresses, nightwear,  
blouses, trousers...

Owned by: First Concept, Inc.

Serial Number: 74062382

No records found.

Annual Report Month: JANUARY

Last Annual Report Filed: 10/26/2017

Year: 2018

No records found.

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary

Founded in 2002, First Concept Inc. is an organization in the Other Farm Product Raw Material Merchant Wholesalers Industry headquartered in Linden, NJ. The company has 11 regular employees and generates an estimated \$3.5 million USD in annual revenue. It operates nationally, mainly importing from India and Sri Lanka. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
Suggested Credit Line  
State

Controlled  
No Complaints  
Normal  
USD 160 000  
Active

## **INTERVIEW**

First Name  
Position  
Comments

-  
-  
We called number 1-212-947-8543 several times and received no answer.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
US Dollar	1	INR 68.81

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	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)