

MIRA INFORM REPORT

Report No. :	521340
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	BESTPOL SP. Z O.O.
Registered Office :	ul. Magazynowa 3, 33-340 Stary Sącz
Country :	Poland
Financials (as on) :	30.06.2018
Date of Incorporation :	01.12.1998
Com. Reg. No.:	KRS 116446
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Sale of clothing and leather goods • Branches NACE 2007: • Other wholesale • Wholesale of hides, skins and leather • Buying and selling of own real estate • Farming of cattle • Dressing and dyeing of fur • Building erection related general building activity
No. of Employees :	25

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

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Litigation :	Clear
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NOTES :

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)
Poland	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

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

BESTPOL Sp. z o.o.

ul. Magazynowa 3
33-340 Stary Sącz
Phone: 18 449 29 30
Fax: 18 449 29 29
E-mail: bestpol@bestpol.info.pl
Website: www.bestpol.info.pl

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	491896384	
Tax ID	PL 7342595454	
Establishment	01.12.1998	(5)
Registration:	07.06.2002, District Court Kraków, XII Department, KRS 116446	
	Data concerning previous registrations: 15.12.1998, District Court Nowy Sącz, RHB 1088	
Shareholders	Bogusław Wójcik , personal ID no. (PESEL) 70042404953, Gołkowice Górne 104, 33-388 Gołkowice Dolne	PLN 1 301 000,00 88,68%
	Stanisław Kazimierz Fornagiel , personal ID no. (PESEL) 58111502179, Nawojowa 192, 33-335 Nawojowa	PLN 150 000,00 10,22%
	other shareholders	PLN 16 000,00 1,09%
	list entered to NCR /KRS/ on 30.09.2009	
Initial Capital	Initial capital divided into 1467 shares of PLN 1 000,00 each An in-kind contribution has been made and valued at	PLN 1 467 000,00 PLN 1 407 000,00
Management	Marian Wardęga , personal ID no. (PESEL) 60050302934 - president	
	Stanisław Kazimierz Fornagiel , personal ID no. (PESEL) 58111502179, Nawojowa 192, 33-335 Nawojowa - member of board of directors Proxies:	

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Katarzyna Ewa Wójcik , personal ID no. (PESEL) 78012017282

- sole proxy

Representation:

since 16.09.2014

If one man board – member of the board of directors individually.

If numerous managers – two members of the board of directors jointly or member of the board of directors and proxy jointly.

Main activity	Sale of clothing and leather goods	
	Branches NACE 2007:	
	Other wholesale	(G.46.90.Z)
	Wholesale of hides, skins and leather	(G.46.24.Z)
	Buying and selling of own real estate	(L.68.10.Z)
	Farming of cattle	(A.01.42.Z)
	Dressing and dyeing of fur	(C.15.11.Z)
	Building erection related general building activity	(F.41.20.Z)

Employment	2010:	10 to 49 employees
	2012:	19 employees
	2013:	19 employees
	2014:	25 employees
	2015:	25 employees

Turnover	2014	PLN	86 187 933,04
	2015	PLN	118 634 614,23
	2016	PLN	82 516 496,22
	2017	PLN	83 438 281,10
	01.01.2018 - 30.06.2018	PLN	35 990 360,97

FINANCIALS

Financial statements

Source of financial data	Subject annual	Court annual	Court annual	Court annual
Personal balance sheet as at	30.06.2018	31.12.2017	31.12.2016	31.12.2015
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	8 855 935,49	8 526 861,76	7 346 203,94	5 552 371,24
- I. Intangible assets.....	2 606,02	5 343,27	6 755,29	
- 3. Other intangible assets.....	2 606,02	5 343,27	6 755,29	
- II. Tangible assets.....	8 338 405,47	8 006 594,49	6 834 089,65	5 038 779,24
- 1. Fixed goods.....	5 346 374,91	4 426 349,63	5 193 399,65	2 648 482,04
- a) land.....	712 902,62	801 466,74	982 008,50	922 415,50
- b) buildings, premises,	4 037 832,55	2 938 024,50	3 355 172,88	923 652,39

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facilities.....				
- c) machinery and equipment.....	286 907,51	227 611,47	202 640,11	238 947,43
- d) fleet of motor vehicles.....	296 732,15	459 246,92	652 819,65	561 408,25
- e) other fixed goods.....	12 000,08		758,51	2 058,47
- 2. Fixed goods under	2 992 030,56	3 580 244,86	1 640 690,00	2 390 297,20
construction.....				
- III. Long term receivables.....	13 200,00	13 200,00	13 860,00	13 200,00
- 2. Other receivables.....	13 200,00	13 200,00	13 860,00	13 200,00
- IV. Long term investments.....	408 000,00	408 000,00	408 000,00	408 000,00
- 3. Long term financial assets....	408 000,00	408 000,00	408 000,00	408 000,00
- a) in affiliated companies.....	408 000,00	408 000,00	408 000,00	408 000,00
- - participations or shares...	408 000,00	408 000,00	408 000,00	408 000,00
-V. Long-term prepayments and	93 724,00	93 724,00	83 499,00	92 392,00
accrued income.....				
- 1. Deferred tax assets.....	93 724,00	93 724,00	83 499,00	92 392,00
-B. Current assets.....	19 816 587,97	20 254 655,68	24 872 109,19	23 292 326,27
- I. Stock.....	7 327 027,14	9 196 816,84	9 888 529,38	9 954 954,59
- 1. Raw materials.....		14 681,63	16 007,20	13 223,50
- 4. Goods for re-sale.....	7 327 027,14	9 182 135,21	9 761 232,81	9 573 047,00
- 5. Advance payments			111 289,37	368 684,09
- II. Short-term receivables.....	12 320 549,07	10 650 920,62	14 682 800,30	13 192 211,88
- 1. Receivables from affiliated			660,29	62 074,30
companies.....				
- a) Due to deliveries and			660,29	62 074,30
services with payment period:.....				
- - up to 12 months.....			660,29	62 074,30
- 2. Other receivables	12 320 549,07	10 650 920,62	14 682 140,01	13 130 137,58
- a) Due to deliveries and	11 322 449,60	10 095 643,96	12 902 052,97	9 508 322,21
services with payment period:.....				
- - up to 12 months.....	11 322 449,60	10 095 643,96	12 902 052,97	9 508 322,21
- b) Due to taxes, subsidies,	510 374,11	545 599,50	1 779 736,08	2 205 082,92
insurances, duties, etc.....				
- c) Other.....	487 725,36	9 677,16	350,96	3 452,84
- d) Received through judicial				1 413 279,61
proceedings.....				
- III. Short term investments.....	160 148,98	373 477,97	201 452,88	47 902,67
- 1. Short-term financial assets...	160 148,98	373 477,97	201 452,88	47 902,67
- b) Other.....			23 765,86	
- - other short-term			23 765,86	
financial assets.....				
- c) cash and other liquid	160 148,98	373 477,97	177 687,02	47 902,67
assets.....				
- - cash in hand and on bank	160 148,98	373 477,97	177 687,02	47 902,67
account.....				
-IV. Short-term prepayments and	8 862,78	33 440,25	99 326,63	97 257,13
accrued income.....				
-D. Total assets.....	28 672 523,46	28 781 517,44	32 218 313,13	28 844 697,51
-A. Shareholders' equity.....	13 577 567,44	13 345 804,88	12 353 211,78	11 243 492,84
- I. Basic share capital.....	1 467 000,00	1 467 000,00	1 467 000,00	1 467 000,00

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- IV. Statutory reserve capital.....	11 878 804,88	10 886 211,78	9 176 492,84	9 264 573,86
- VIII. Net profit (loss).....	231 762,56	992 593,10	1 709 718,94	511 918,98
-B. Liabilities and reserves for liabilities.....	15 094 956,02	15 435 712,56	19 865 101,35	17 601 204,67
- I. Reserves for liabilities.....	22 037,83	22 037,83	25 243,83	25 392,17
- 1. Deferred income tax reserves..	9 350,00	9 350,00	12 556,00	16 079,00
- 2. Reserves for pensions and similar social payments.....	12 687,83	12 687,83	12 687,83	9 313,17
- - long-term.....	12 687,83	12 687,83	12 687,83	9 313,17
-II. Long-term liabilities.....	62 181,07	154 040,72	253 797,43	235 688,37
- 2. Other liabilities.....	62 181,07	154 040,72	253 797,43	235 688,37
- c) Other financial liabilities...	62 181,07	154 040,72	253 797,43	235 688,37
-III. Short-term liabilities.....	15 010 737,12	15 234 887,41	19 549 315,03	16 893 807,90
- 2. Other liabilities.....	15 010 737,12	15 234 887,41	19 549 315,03	16 893 807,90
- a) Loans.....	11 128 006,64	10 997 403,52	11 715 261,21	10 980 331,92
- c) Other financial liabilities...	134 470,76	140 198,65	149 817,16	100 379,33
- d)Due to deliveries and services with payment period:.....	3 680 704,93	3 992 542,59	6 932 151,16	5 738 551,48
- - up to 12 months.....	3 680 704,93	3 992 542,59	6 932 151,16	5 738 551,48
- e) Advances received.....			493 332,93	
- g) Due to taxes, subsidies, insurances, duties, etc.....	59 091,36	95 874,18	245 457,30	55 641,37
- i) Other.....	8 463,43	8 868,47	13 295,27	18 903,80
-IV. Accruals and deferred income....		24 746,60	36 745,06	446 316,23
- 2. Other accruals.....		24 746,60	36 745,06	446 316,23
- - short-term.....		24 746,60	36 745,06	446 316,23
-D. Total liabilities.....	28 672 523,46	28 781 517,44	32 218 313,13	28 844 697,51

Source of financial data	Subject annual	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.01.2018-30.06.2018 (PLN)	01.01.2017-31.12.2017 (PLN)	01.01.2016-31.12.2016 (PLN)	01.01.2015-31.12.2015 (PLN)
-A. Income from sales and similar.....	35 990 360,97	83 438 281,10	82 516 496,22	118 634 614,23
- - including related companies.....		203 003,16	188 343,00	153 861,13
- I. Net income on sales.....	503 644,64	1 112 694,84	995 166,59	1 043 088,47
- II. Change in value of stock (+, -).....	-23 375,28	5 902,63	-22 509,16	22 806,81
- IV. Income from sales of goods and materials.....	35 510 091,61	82 319 683,63	81 543 838,79	117 568 718,95
-B. Operational costs.....	35 607 469,93	83 421 902,66	81 214 584,58	117 441 336,55
- I. Depreciation.....	340 604,50	732 084,17	546 029,52	609 107,32
- II. Materials and energy.....	483 119,69	1 064 670,81	965 448,79	1 150 267,40
- III. Third party services.....	1 853 834,72	4 391 083,44	3 955 908,44	3 347 562,51
- IV. Taxes and duties.....	85 305,25	165 371,59	166 634,04	223 937,13
- V. Salaries and wages.....	750 044,73	1 407 450,04	1 251 286,58	1 153 156,07
- VI. Social security.....	159 557,90	324 558,93	267 793,60	240 070,80
- VII. Other.....	126 876,84	266 900,79	177 653,46	246 736,80
- VIII.Costs of goods and materials	31 808 126,30	75 069 782,89	73 883 830,15	110 470 498,52

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sold.....				
-C. Profit on sale.....	382 891,04	16 378,44	1 301 911,64	1 193 277,68
-D. Other operating incomes.....	82 460,37	448 273,29	2 015 264,22	97 443,98
- I. Incomes from disposal non-financial assets.....		355 130,87	1 904 923,07	
- III. Other operating incomes.....	82 460,37	76 860,88	110 341,15	97 443,98
-		16 281,54		
-E. Other operating costs.....	84 786,13	182 316,69	1 757 605,36	194 607,95
- I. Loss on disposal of non-financial assets.....				16 191,03
- II. Goodwill revaluation.....			1 552 901,69	
- III. Other operating costs.....	84 786,13	182 316,69	204 703,67	178 416,92
-F. Profit on operating activities....	380 565,28	282 335,04	1 559 570,50	1 096 113,71
-G. Financial incomes.....	0,87	1 020 001,00	765 707,32	6,24
- I. Dividends received.....		1 020 000,00	765 000,00	
- - including dividends to group and associated compan.....		1 020 000,00	765 000,00	
- II. Interest received.....	0,87	1,00	707,32	6,24
-H. Financial costs.....	133 982,59	287 439,94	304 355,88	435 240,97
- I. Interest.....	133 104,25	281 208,76	241 300,20	307 410,11
- - related companies.....				8 230,19
- III. Financial assets revaluation..				48 924,00
- IV. Other.....	878,34	6 231,18	63 055,68	78 906,86
-I. Profit on economic activity.....	246 583,56	1 014 896,10	2 020 921,94	660 878,98
-K. Gross profit.....	246 583,56	1 014 896,10	2 020 921,94	660 878,98
-L. Corporation tax.....	14 821,00	22 303,00	311 203,00	148 960,00
-N. Net profit.....	231 762,56	992 593,10	1 709 718,94	511 918,98

Ratios	01.01.2018-	01.01.2017-	01.01.2016-	01.01.2015-
	30.06.2018	31.12.2017	31.12.2016	31.12.2015
Current ratio	1,32	1,33	1,27	1,38
Quick ratio	0,83	0,72	0,76	0,78
Immediate ratio	0,01	0,02	0,01	
Return on sale	0,64	1,19	2,07	0,43
Return on assets	0,81	3,45	5,31	1,77
Return on equity	1,71	7,44	13,84	4,55
Average trade debtors' days	61,96	46,59	65,13	40,59
Average stock turnover's days	36,85	40,23	43,86	30,63
average payables payment period	75,49	66,64	86,71	51,98
Total indebtedness ratio	52,65	53,63	61,66	61,02

**While rating the company, it is advisable
to take into consideration information about the branch, the company is acting in**

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(G.46.90.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,49	1,54	1,56	1,51	1,41
Quick ratio.....	0,95	1,03	1,05	1,02	0,93
Immediate ratio.....	0,15	0,17	0,19	0,17	0,14
Return on sale.....	1,86	2,34	2,42	2,74	2,39
Return on assets.....	0,98	4,99	5,27	6,07	5,39
Return on equity.....	2,26	11,01	11,44	12,87	12,28
Average trade debtors' days.....	53,37	57,56	55,02	51,33	52,34
Average stock turnover's days.....	39,71	36,69	35,58	32,95	34,13
average payables payment period.....	75,83	74,44	72,15	69,40	73,12
Total indebtedness ratio.....	56,51	54,70	53,93	52,87	56,15
Percent share in the examined group of companies with net profit.....	73,70	89,50	88,70	90,10	85,80
Sales/revenue per employee in th. PLN....	299,36	1 292,07	1 273,54	1 333,61	1 348,43
Average sales/revenue per company in th. PLN.....	57 220,27	244 736,68	237 685,23	255 518,92	249 661,96

according to the Central Statistical Office

OTHER INFORMATION

Locations: seat:
ul. Magazynowa 3, 33-340 Stary Sącz
Phone: 18 449 29 30
Fax: 18 449 29 29
E-mail: alicja@bestpol.info.pl
bestpol@bestpol.info.pl
stanislaw@bestpol.info.pl
Website: www.bestpol.info.pl

Real Estate ul. Magazynowa 3, 33-340 Stary Sącz
ownership, plot of area 6 600 sq.m. (Land and Mortgage Register
NS1S/00026450/0)
buildings of area 2 100 sq m,
Mortgage
PLN 593 750,00 noDescription for lang - en due to Bank
Handlowy w Warszawie SA, ul. Senatorska 16, 00-923
Warszawa
PLN 12 500 000,00 noDescription for lang - en due to Bank
Handlowy w Warszawie SA, ul. Senatorska 16, 00-923
Warszawa
Stary Sącz
ownership, plot of area 1 651 sq.m. (Land and Mortgage Register

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	NS1S/00053560/2)	
	Book value of buildings as at 30.06.2018	PLN 4 037 832,55
	Book value of lands as at 30.06.2018	PLN 712 902,62
	Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.	
Means of transport	As at 30.06.2018 book value of car fleet was: PLN 296 732,15	
Shares in other companies	BJ LEATHER Sp. z o.o. NIP PL 7343359253, ul. Magazynowa 3, 33-340 Stary Sącz PLN 408 000,00 (51,00%) Data concerning shares in other companies are valid as at: 04.07.2018.	
Connections:	Bogusław Wójcik , personal ID no. (PESEL) 70042404953 - Centrum Studiów Międzyregionalnych i Samorządowych - EKO Pol System sp. z o.o. w likwidacji NIP 5222216499, al. Jana Pawła II 29, 00-867 Warszawa (! the company was put into liquidation) · shareholder: PLN 160 000,00 (20,00%) Marian Wardęga , personal ID no. (PESEL) 60050302934 - BJ LEATHER Sp. z o.o. NIP PL 7343359253, ul. Magazynowa 3, 33-340 Stary Sącz · president - BJM TECHNOLOGY sp. z o.o. NIP 7343515693, ul. Magazynowa 3, 33-340 Stary Sącz · president Stanisław Kazimierz Fornagiel , personal ID no. (PESEL) 58111502179 - BJM TECHNOLOGY sp. z o.o. NIP 7343515693, ul. Magazynowa 3, 33-340 Stary Sącz · member of board of directors - BJ LEATHER Sp. z o.o. NIP PL 7343359253, ul. Magazynowa 3, 33-340 Stary Sącz · member of board of directors - „DA VINCI” sp. z o.o. NIP 6762154928, ul. Piekarska 3, 31-067 Kraków · proxy Data concerning connections are valid as at: 04.07.2018.	
Banks	Names of banks were not disclosed	
Payment Manner	Regular	(27)
Credit capability	Business connections appear permissible We would like to draw your attention to: - Fall in sales	(32)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
PLN	1	INR 18.77

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)