

MIRA INFORM REPORT

Report No. :	521034
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MJA ELECTRIC LTD
Registered Office :	9 Daidalou, Apt: KK-102, Aglantzia, 2107, Nicosia
Country :	Cyprus
Financials (as on) :	December 2016
Date of Incorporation :	22.11.2011
Com. Reg. No.:	C297368
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of electronic and telecommunications equipment and parts • Engineering activities and related technical consultancy
No. of Employees :	Not Available

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 but Correct
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)
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



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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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 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

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BASIC INFORMATION

Registered Name	MJA ELECTRIC LTD		
English Name	MJA ELECTRIC LTD		
Registered Address	9 Daidalou, Apt: KK-102, Aglantzia, 2107, Nicosia, Cyprus		
Headquarters:	9 Daidalou, Apt:KK-102, Aglatzia, 2107, Cyprus		
Telephone	+35722660102		
E-mail	accountant1@grandauditing (Correspondent Email)		
Web Site	No Retrievable		
Legal Type	Limited Company		
Registration No	C297368	Registration Date	22/11/2011
Last annual report	31/08/2015	Latest Annual Account Date	31/12/2016
Last return	14/12/2016	Tax Reg. No:	CY 10297368F
CINFO ID:	CYC23297771		
Status:	Registered and operational		

SUMMARY

Employees	July 2018
	Company
Total Number	Not Available

Financial Summary	December 2016	December 2015
	EUR	EUR
Revenue Sales	18,908.00	
Pre Tax Profit	13,993.00	-3,730.00
Working Capital	18,972.00	6,080.00
Total Equity	18,972.00	6,080.00
Long Term Debts		
Trend	UP	-

Additional Info:

Correspondent: F&A GRAND AUDITING AND CONSULTING LIMITED, 65 Prodromou, Nikaia Court, Apt 402, 2063, Strovolos, Nicosia, tel: 22660102

Legal Advisor: MELINA DIONYSIOU, 17 Gr. xenopoulou, Totalserve House, 3106, Limassol

PAYMENT RECORDS

Assessment: Low Risk
Payment Habits: Slow but Correct
Financial strength: Moderate

Auditors

F&A GRAND AUDITING CONSULTING LTD

BUSINESS HISTORY

Date	Event Name	Old Value	New Value
30/06/2015	Change of name	ALEXKO JEWELWATCH LIMITED	MJA ELECTRIC LTD

Previous Locations

Registered	From:	To:
3, Archiepiskopou Makariou C', Mitsi Building, 3rd Floor, Apt 310, 1678, Nicosia, , Cyprus,	03/09/2012	14/09/2016
17, Grigori Xenopoulou, Limassol, 3106, , Cyprus,	22/11/2011	03/09/2012

CAPITAL

Authorized Capital	2,000.00	EUR	Issued Capital	2,000.00	EUR
Nominal No Of Shares	1,000.00		Issued No Of Shares	1,000.00	
Nominal value	2.00	EUR	Paid Up	2,000.00	EUR

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
ASPRI ALEXANDRA	Director / Secretary		818419(ID)	Lawyer	39	14/12/2016	Yes
7 Panathinaion, Lakatameia, 2333, Nicosia, Cyprus							

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
P.K.P. ARCADIA ADVANCED SOLUTIONS LIMITED	21/02/2014	C329865	Registered and operational	Director	31/01/2018
MENDASSET LIMITED	17/02/2004	C145742	Registered and operational	Director	15/01/2018
MEDICO UNO INTERNATIONAL LIMITED	09/05/2014	C332152	Registered and operational	Director	05/12/2014
REDBEARD LIMITED *	04/09/2013	C324861	Registered - Under Liquidation (Based on Court order/self Liquidation)	Director	05/12/2014
BLUEBEARD LIMITED *	03/11/2009	C257199	Bankrupted (after court decision or after self liquidation)	Director	04/12/2014
MEDICO UNO WORLDWIDE (CYPRUS) LTD	17/02/2004	C145743	Registered and operational	Director	13/06/2013
LIMO HYDROCARBONS LTD *	22/05/2008	C229730	Dissolved (Section 327)	Director	12/01/2012
CA FIDUCIA (CYPRUS) LIMITED	30/05/2011	C287852	Registered and operational	Director / Secretary	28/11/2011
POURGOURA & ASPRI LLC	06/05/2011	C286467	Registered and operational	Director	28/11/2011

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
LIMO HYDROCARBONS LTD *	22/05/2008	C229730	Dissolved (Section 327)	99.95	12/01/2012
POURGOURA & ASPRI LLC	06/05/2011	C286467	Registered and operational	50	25/11/2011
CA FIDUCIA (CYPRUS) LIMITED	30/05/2011	C287852	Registered and operational	50	28/11/2011

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Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
ASPRI ALEXANDRA 7 Panathinaion, Lakatameia, 2333, Nicosia, Cyprus	Director / Secretary		818419(ID)	Lawyer	39	14/12/2016	Yes

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
P.K.P. ARCADIA ADVANCED SOLUTIONS LIMITED	21/02/2014	C329865	Registered and operational	Director	31/01/2018
MENDASSET LIMITED	17/02/2004	C145742	Registered and operational	Director	15/01/2018
MEDICO UNO INTERNATIONAL LIMITED	09/05/2014	C332152	Registered and operational	Director	05/12/2014
REDBEARD LIMITED	* 04/09/2013	C324861	Registered - Under Liquidation (Based on Court order/self Liquidation)	Director	05/12/2014
BLUEBEARD LIMITED	* 03/11/2009	C257199	Bankrupted (after court decision or after self liquidation)	Director	04/12/2014
MEDICO UNO WORLDWIDE (CYPRUS) LTD	17/02/2004	C145743	Registered and operational	Director	13/06/2013
LIMO HYDROCARBONS LTD	* 22/05/2008	C229730	Dissolved (Section 327)	Director	12/01/2012
CA FIDUCIA (CYPRUS) LIMITED	30/05/2011	C287852	Registered and operational	Director / Secretary	28/11/2011
POURGOURA & ASPRI LLC	06/05/2011	C286467	Registered and operational	Director	28/11/2011

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
LIMO HYDROCARBONS LTD	* 22/05/2008	C229730	Dissolved (Section 327)	99.95	12/01/2012
POURGOURA & ASPRI	06/05/2011	C286467	Registered and	50	25/11/2011

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LLC operational
CA FIDUCIA (CYPRUS) 30/05/2011 C287852 Registered and 50 28/11/2011
LIMITED operational

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
ASPRI ALEXANDRA 7 Panathinaion, Lakatameia, 2333, Nicosia, Cyprus	818419(ID)		CYPRIOT	1000	100	-	-	-

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
P.K.P. ARCADIA ADVANCED SOLUTIONS LIMITED	21/02/2014	C329865	Registered and operational	Director	31/01/2018
MENDASSET LIMITED	17/02/2004	C145742	Registered and operational	Director	15/01/2018
MEDICO UNO INTERNATIONAL LIMITED	09/05/2014	C332152	Registered and operational	Director	05/12/2014
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POURGOURA & ASPRI LLC	06/05/2011	C286467	Registered and operational	Director	28/11/2011

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
LIMO HYDROCARBONS LTD	* 22/05/2008	C229730	Dissolved (Section 327)	99.95	12/01/2012
POURGOURA & ASPRI LLC	06/05/2011	C286467	Registered and operational	50	25/11/2011
CA FIDUCIA (CYPRUS) LIMITED	30/05/2011	C287852	Registered and operational	50	28/11/2011

OPERATION

Activity Code

NACE 2.1 4652

Description

Wholesale of electronic and telecommunications equipment and parts - This class includes: - wholesale of electronic valves and tubes - wholesale of semi-conductor devices - wholesale of microchips and integrated circuits - wholesale of printed circuits - wholesale of blank audio and video tapes and diskettes, magnetic and optical disks (CDs, DVDs) - wholesale of telephone and communications equipment - - This class excludes: - wholesale of recorded audio and video tapes, CDs, DVDs, see 46.43 - wholesale of computers and computer peripheral equipment, see 46.51

NACE 2.1 7112

Engineering activities and related technical consultancy - This class includes: - engineering design (i.e. applying physical laws and principles of engineering in the design of machines, materials, instruments, structures, processes and systems) and consulting activities for: > machinery, industrial processes and industrial plant > projects involving civil engineering, hydraulic engineering, traffic engineering > water management projects > projects elaboration and realisation relative to electrical and electronic engineering, mining engineering, chemical engineering, mechanical, industrial and systems engineering, safety engineering - elaboration of projects using air conditioning, refrigeration, sanitary and pollution control engineering, acoustical engineering etc. - geophysical, geologic and seismic surveying - geodetic surveying activities: > land and boundary surveying activities hydrologic surveying activities > subsurface surveying activities > cartographic and spatial information activities - - This class excludes: - test drilling in connection with mining operations, see 09.10, 09.90 - development or publishing of associated software, see 58.29, 62.01 - activities of computer consultants, see 62.02, 62.09 - technical testing, see 71.20 - research and development

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activities related to engineering, see 72.19 - industrial design,
see 74.10 - aerial photography, see 74.20

Line of Business

According to the subject's annual report for the year ended 31 December 2016, the principal activities of the subject are the provision of engineering consulting and the sale of electronic accessories.

Export to	Percentage
Comments	Since the company declined to provide us with any information we are unable to confirm whether the company engages in any exports.

Import from	Percentage
Comments	Since the company declined to provide us with any information we are unable to confirm from where the company imports its products.

Market Territory

Local Presence: 100%

Banks

HELLENIC BANK PUBLIC COMPANY LIMITED

200 Lemesou, & Athalassas Corner, Strovolos, 2025, Nicosia, Cyprus

ALPHA BANK CYPRUS LTD

3 Lemesou, Alpha Bank Building, Aglantzia, Nicosia, 2112, Cyprus

Affiliates and Subsidiaries	Relation	Country	Year Reg.
LIMO HYDROCARBONS LTD 4A Syrou, 2027, Nicosia, Cyprus	Associated	Cyprus	2008

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
0	N/A	N/A	N/A	N/A	N/A	N/A	No charges found

NEGATIVES

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

CORPORATE STRUCTURE DETRIMENTAL

Legal Entities - Status

Company Name	Reg. No.	Status
BLUEBEARD LIMITED	C257199	Bankrupted (after court decision or after self liquidation)
LIMO HYDROCARBONS LTD	C229730	Dissolved (Section 327)
REDBEARD LIMITED	C324861	Registered - Under Liquidation (Based on Court order/self Liquidation)

FINANCIAL STATEMENT

Corporate financial statement

Balance Sheet	December 2016	December 2015
	EUR	EUR
FIXED ASSETS		
CURRENT ASSETS		
Directors Current Accounts	2,975	6,580
Cash and cash equivalents	21,130	
Total current assets	24,105	6,580
Total assets	24,105	6,580
CAPITAL AND RESERVES		
Share capital	2,000	2,000
Reserves	16,972	4,080
Total equity	18,972	6,080
LONG-TERM LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	4,032	500
Current income tax liabilities	1,101	
Total Current Liabilities	5,133	500

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Total liabilities	5,133	500
Total equity and liabilities	24,105	6,580

Profit/Loss Account	December 2016 EUR	December 2015 EUR
Sales	18,908	
Gross profit	18,908	
Administrative expenses	3,755	3,700
OPERATING PROFIT/LOSS	15,153	-3,700
Finance costs	1,160	30
Profit/Loss before income tax	13,993	-3,730
Income tax expense	1,101	
Profit/Loss for the year	12,892	-3,730

Key Ratios	December 2016	December 2015
PROFITABILITY RATIOS		
Gross Profit margin on sales	1	
Return on assets (ROA)	0.53	-0.57
LIQUIDITY RATIOS		
Current Ratio	4.7	13.16
TURNOVER RATIOS		
Sales to Net Working Capital Ratio	1	
Total assets turnover (times)	0.78	
Debtors days outstanding	0,00	

2016 VS 2015

Admin. Expenses	10048,65%
Trade and other payables	706,40%
Net Cash Flow from Operations for 2016 is €-1160	-3766,67%

PAYABLES:

Please note that the majority of Trade and Other Payables for the year 2016 refer to Trade Payables for the amount of €220.

The full analysis of the Trade Payables is as follows:

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2016	
€	
Trade payables	220
Accruals	600
Value Added Tax	3,212
	<u>4,032</u>

ADDITIONAL INFORMATION

We contacted the company in question where we talked to Mrs. Panayiota Varnava, the company's accounting director, who said that it is company policy not to disclose any information. Mrs. Varnava asked for a written request. An email was sent but until now we have received no feedback. In case of updated information we will provide you with a revised report. Please note that the annual reports of 2016 and 2015 were retrieved from official sources.

Contact Information

Name:	Mrs Panayiota Varnava	Area:	accounting
Position:	company		
Title:	director		

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
EUR	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)