

MIRA INFORM REPORT

Report No. :	538295
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	ALPHA STATE APPARELS LIMITED
Registered Office :	Stirling House 9 Burroughs Gardens NW4 4AU London
Country :	United Kingdom
Financials (as on) :	31.01.2018
Date of Incorporation :	02.02.2006
Com. Reg. No.:	05695598
Legal Form :	Private Limited Company
Line of Business :	Manufacture of men's outerwear, other than leather clothes and workwear.
No. of Employees :	5 (2018)

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 (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	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

UNITED KINGDOM - 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.

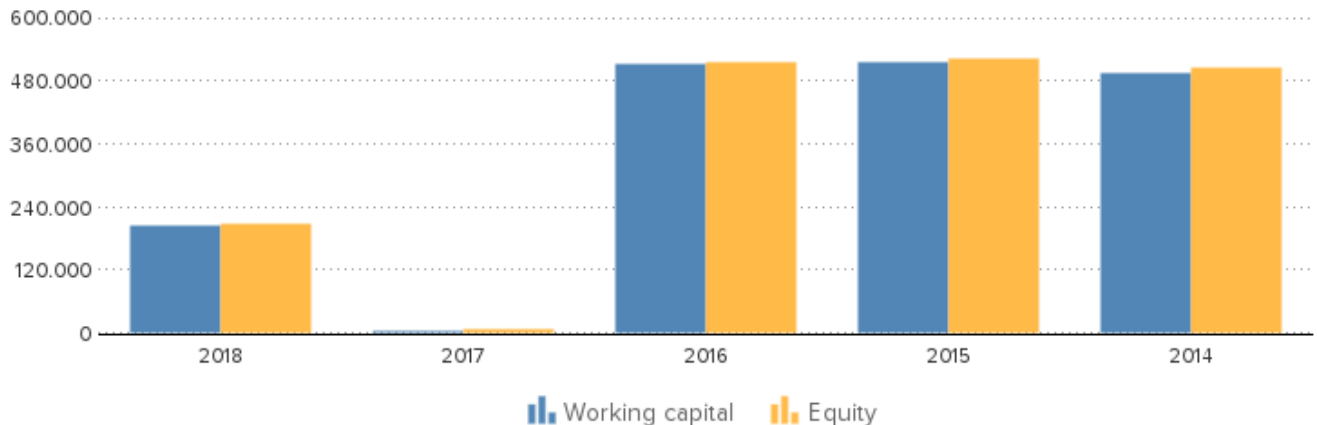
In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting 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 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

SUMMARY

Company name	Alpha State Apparels Limited				
Operative address	Stirling House 9 Burroughs Gardens NW4 4AU London United Kingdom				
Status	Active				
Legal form	Private Limited Company				
Registration number	Trade register number: 05695598				
Year	2018	Mutation	2017	Mutation	2016
Fixed assets	1.895	-36,28	2.974	-40,44	4.993
Total receivables	413.697				
Total equity	207.622	3.620,82	5.580	-98,92	516.739
Short term liabilities	170.220	-68,90	547.387	45,68	375.735
Working capital	205.727	7.794,36	2.606	-99,49	511.746
Quick ratio	2,02	104,04	0,99	-38,51	1,61



CONTACT INFORMATION

Company name	Alpha State Apparels Limited
Operative address	Stirling House 9 Burroughs Gardens NW4 4AU London United Kingdom
Correspondence address	Stirling House 9 Burroughs Gardens NW4 4AU London United Kingdom
Website	www.alphastate.eu

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REGISTRATION

Registration number	Trade register number: 05695598
Status	Active
Establishment date	2006-02-02
Legal form	Private Limited Company
Subscribed share capital	GBP 300

ACTIVITIES

NACE	1413: Manufacture of other outerwear
Goal	Manufacture of men's outerwear, other than leather clothes and workwear

RELATIONS

Shareholders	<p>Name: MS SONALI PATEL Type: One or more named individuals or families Share direct: 33.33%</p> <p>Name: TIGER AGENCIES LTD Type: Corporate Share direct: 33.33%</p> <p>Name: MR FRAZER PATERSON Country: GB Type: One or more named individuals or families Share direct: 16.66%</p> <p>Name: MS ROBERTA PATERSON Country: GB Type: One or more named individuals or families Share direct: 16.66%</p>
Structure	<p>SUBSIDIARIES Name: BLUE COLLAR WORKER LIMITED National id number: 07963391 Address: Stirling House City: LONDON Country: GB Type: Corporate Website: www.alphastate.eu Share direct: 100.00% Total assets: 0 mil. GBP</p>

	Shareholders funds: 0.0000007 mil. GBP Name: TIGER LEASH (UK) LIMITED National id number: 07905138 Address: c/o Valentine & Co Glade House City: LONDON Country: GB Type: Corporate Website: www.alphastate.eu Share direct: 75.00% Total assets: 0.10989011 mil. GBP Shareholders funds: -0.18887512 mil. GBP
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BANK DETAILS

Accounts	BARCLAYS BANK PLC The Edgware Group 126 Station Road Edgware Middlesex HA8 7RY
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MANAGEMENT

Management	Fullname: Mr Frazer Paterson Type: Individual Gender: Male date of birth: 1960/05 Age: 58 Address: 76 West End, Brampton, PE28 4UD, Huntingdon, Cambridgeshire, United Kingdom Number of involvements: 2 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2006/02/02 Fullname: Ms Hiteksha Dheresh Haria Type: Individual Gender: Female date of birth: 1977/03/29 Age: 41 Address: 35 Foscote Road, Hendon, NW4 3SE, London, London, United Kingdom Number of involvements: 4
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	Function: Company Secretary Level of responsibility: Company secretary Appointment date: 2006/06/01
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EMPLOYEES

Year	2018	2017			
Annual	5	4			



FINANCIAL ANALYSIS

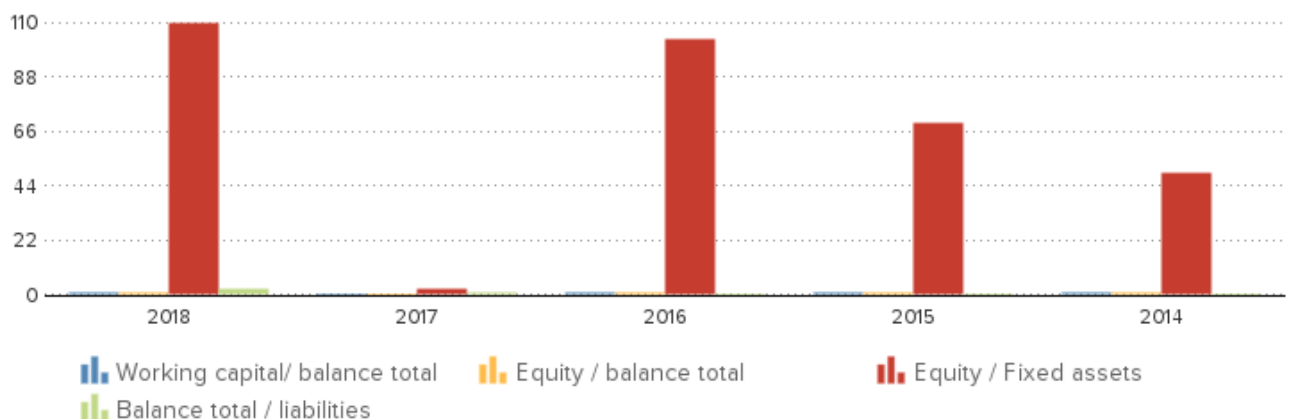
Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

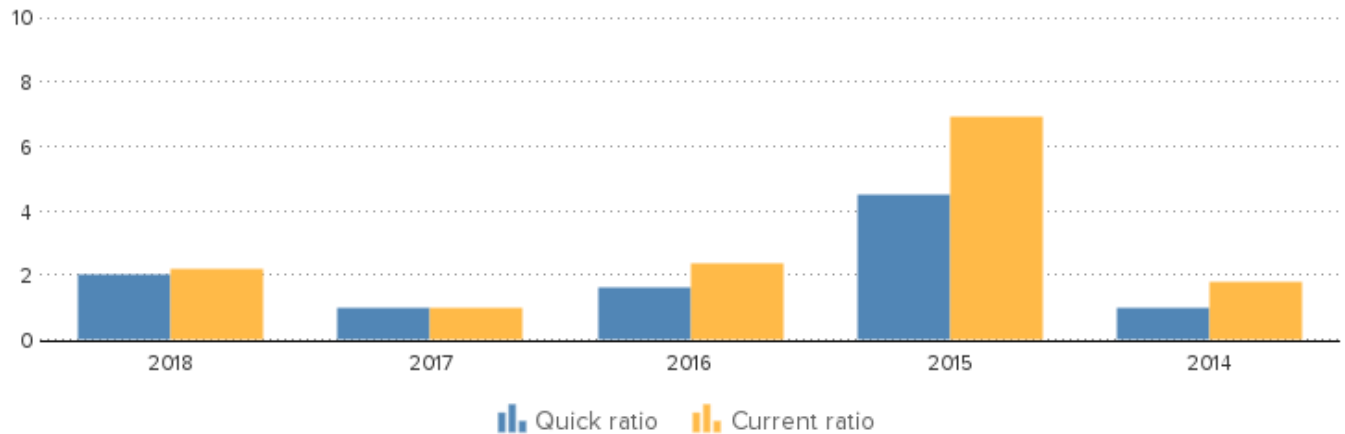
KEY FIGURES

Year	2018	2017	2016	2015	2014
Quick ratio	2,02	0,99	1,61	4,51	0,97
Current ratio	2,21	1,00	2,36	6,90	1,80
Working capital/ balance total	0,54	0,00	0,57	0,84	0,44
Equity / balance total	0,55	0,01	0,58	0,86	0,45
Equity / Fixed assets	109,56	1,88	103,49	68,99	49,02
Equity / liabilities	1,22	0,01			

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Balance total / liabilities	2,22	1,01			
Working capital	205.727	2.606	511.746	515.316	496.131
Equity	207.622	5.580	516.739	522.895	506.463
Mutation equity	3.620,82	-98,92	-1,18	3,24	3,16
Mutation short term liabilities	-68,90	45,68	330,23	-85,93	-27,07
Summary	<p>The 2018 financial result structure is a positive working capital of 205.727 euro, which is in agreement with 54 % of the total assets of the company. The working capital has increased with 7794.36 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2017 and 2018 has mainly been caused by a change of the current assets. The current ratio of the company in 2018 was 2.21. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2018 of the company was 2.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2017 financial result structure is a positive working capital of 2.606 euro, which is in agreement with 0 % of the total assets of the company. The working capital has diminished with -99.49 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2017 of the company was 0.99. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>				





FINANCIAL STATEMENT

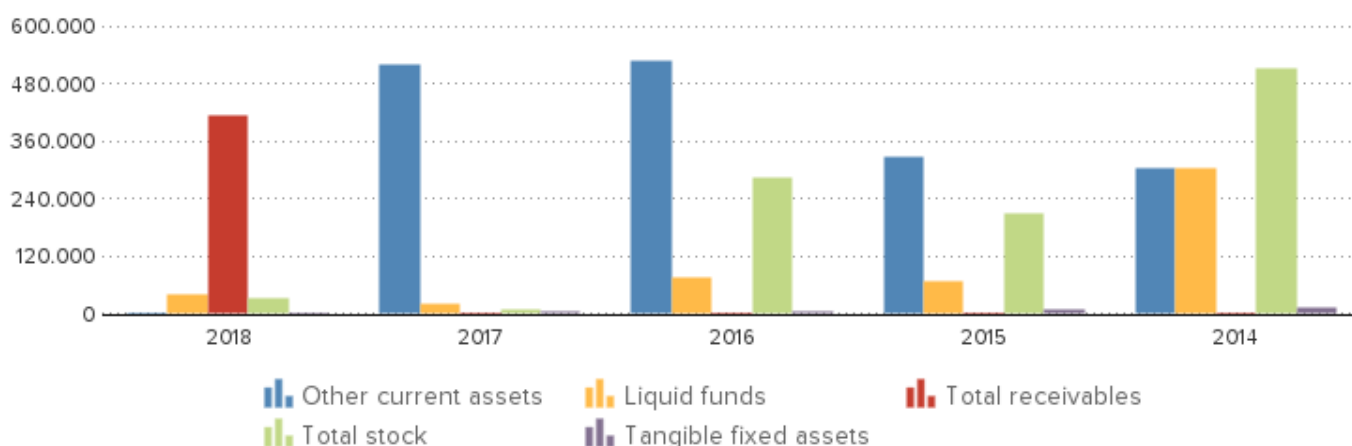
Auditor	Name: KMA ASSOCIATES
Last annual account	2018
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Alpha State Apparels Limited Stirling House 9 Burroughs Gardens NW4 4AU London United Kingdom

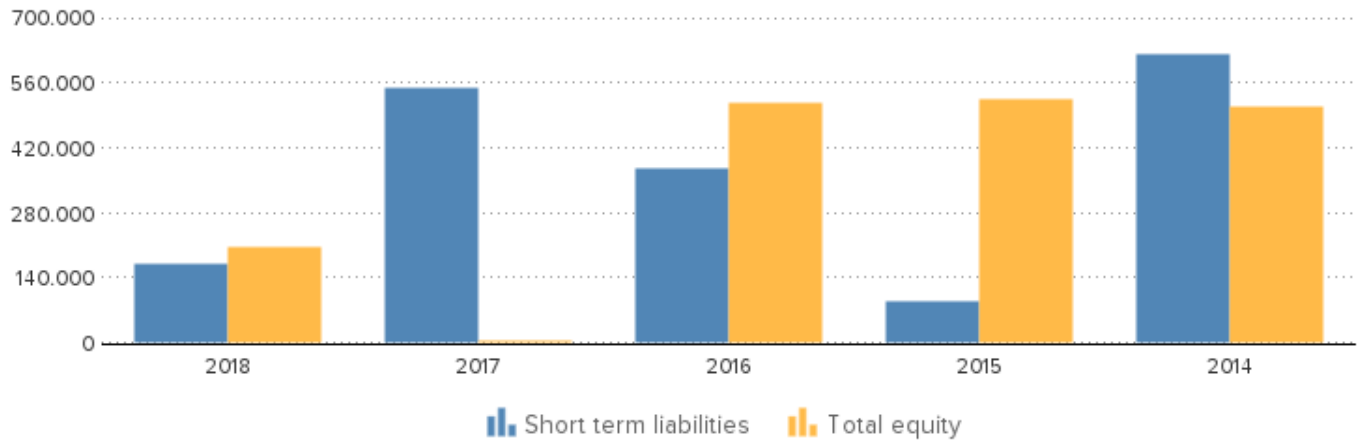
BALANCE

Year	2018	2017	2016	2015	2014
End date	2018-01-31	2017-01-31	2016-01-31	2015-01-31	2014-01-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	1.895	2.887	4.895	7.479	10.241
Other fixed assets		87	98	100	91
Fixed assets	1.895	2.974	4.993	7.579	10.332
Total stock	32.771	8.515	283.463	208.747	512.356
Accounts receivable	413.697				
Total receivables	413.697				
Liquid funds	40.616	21.540	75.743	68.421	302.532
Other current assets	1	519.938	528.275	325.483	301.809
accruals	-111.138				
Current assets	375.947	549.993	887.481	602.650	1.116.697

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Total assets	377.842	552.967	892.474	610.229	1.127.029
Issued capital	340				
Non-distributable profit	207.282				
Total reserves	207.282				
Total equity	207.622	5.580	516.739	522.895	506.463
Other short term liabilities		547.387	375.735	87.334	620.566
Short term liabilities	170.220	547.387	375.735	87.334	620.566
Total short and long term liabilities	170.220	547.387			
Total liabilities	377.842	552.967	892.474	610.229	1.127.029
Summary	<p>The total assets of the company decreased with -31.67 % between 2017 and 2018. This downturn is mainly retrievable in the fixed asset decrease of -36.28 %. The asset reduction is in contrast with the equity growth of 3620.82 %. Due to this the total debt decreased with -68.9 %. In 2018 the assets of the company were 0.5 % composed of fixed assets and 99.5 % by current assets. The assets are being financed by an equity of 54.95 %, and total debt of 45.05 %.</p> <p>The total assets of the company decreased with -38.04 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -40.44 %. In 2017 the assets of the company were 0.54 % composed of fixed assets and 99.46 % by current assets. The assets are being financed by an equity of 1.01 %, and total debt of 98.99 %.</p>				





PROFIT AND LOSS

Year	2017	2016	2015	2014
Amorization and depreciation	7.236	2.448	3.739	6.808

COUNTRY INFORMATION

Population	65.6 million
GDP per capita	40.050 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Small company Last year: 2016 TOTAL assets last year: 552.967 EUR Number of shareholders: 4 Number of subsidiaries: 2 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
GBP	1	INR 94.54

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)