

MIRA INFORM REPORT

Report No. :	538885
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	DACS A/S
Registered Office :	Falkevej 18, 8766 Nørre Snede, Ikast-Brande
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	23.12.1976
Com. Reg. No.:	59575716
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other machinery and equipment • Manufacture of electric domestic appliances
No. of Employees :	5 – 9 [2017]

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
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)
Denmark	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

DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

COMPANY NAME

DACS A/S

COMPANY SUMMARY

Business Name	DACS A/S
Country	DENMARK
Company Registration Number	59575716
Activity Code	466900
Activity Description	Wholesale of other machinery and equipment
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	14,292,530 DKK

BASIC INFORMATION

Business Name	DACS A/S
Registered Company Name	DACS A/S
Company Registration Number	59575716
Country	DENMARK
VAT Registration Number	59575716
Date of Company Registration	23/12/1976
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	466900
Principal Activity Description	Wholesale of other machinery and equipment
Contact Address	Falkevej 18, 8766 Nørre Snede, IKAST-BRANDE
Contact Telephone Number	-

MAIN ADDRESS

Address	Falkevej 18, 8766 Nørre Snede, IKAST-BRANDE
Country	DENMARK
Telephone	-

ACTIVITIES

Activity Code	Activity Description
466900	Wholesale of other machinery and equipment
275100	Manufacture of electric domestic appliances

Email Addresses

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
EL-47 A/S	07/01/1988

EMPLOYEE INFORMATION

Year	Number of Employees
2017	5 - 9
2016	5 - 9
2015	5 - 9

Real Estate

No information for this company.

Other Trading Names

No information for this company.

Advisors

Auditor Name
Roesgaard & Partners

Events

No information for this company.

FINANCIALS

Profit and Loss			
Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Operating Profit	8,698,723	3,187,456	957,728
Wages & Salaries	4,961,643	4,169,763	3,865,462
Pension Costs	3,254,193	325,945	439,752
Depreciation	1,443,190	1,627,375	1,750,200
Financial Income	18,271	3,597	15,811
Financial Expenses	647,468	582,654	495,754
Profit before Tax	8,069,526	2,608,399	477,785
Tax	1,748,917	591,476	102,780
Profit after Tax	6,320,609	2,016,923	375,005
Dividends	-	-	-
Retained Profit	6,320,609	2,016,923	375,005
Balance Sheet			
Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Land & Buildings	8,505,471	8,723,617	8,941,763
Plant & Machinery	574,884	1,157,650	1,730,374
Other Tangible Assets	120,411	28,259	132,921
Total Tangible Assets	9,200,766	9,909,526	10,805,058
Other Intangible Assets	597,974	580,308	596,772
Total Intangible Assets	597,974	580,308	596,772
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	-	-	-
TOTAL FIXED ASSETS	9,798,740	10,489,834	11,401,830
Raw Materials	12,958,711	10,552,235	11,932,462
Finished Goods	-	-	516,500
Other Inventories	201,940	-	-
Total Inventories	13,160,651	10,552,235	12,448,962
Trade Receivables	7,694,970	4,391,998	2,046,609
Miscellaneous Receivables	641,792	1,742,086	294,630
Total Receivables	8,336,762	6,134,084	2,341,239
Cash	2,806,552	4,374,072	42,780
Other Current Assets	33,964	51,350	545,697
TOTAL CURRENT ASSETS	24,337,929	21,111,741	15,378,678
TOTAL ASSETS	34,136,669	31,601,575	26,780,508
Trade Payables	2,913,538	1,917,345	1,105,278
Bank Liabilities	1,483,921	956,618	39,252

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Group Payables	6,211,200	-	-
Miscellaneous Liabilities	5,780,528	10,008,141	8,630,544
TOTAL CURRENT LIABILITIES	16,389,187	12,882,104	9,775,074
Other Loans Or Finance Due After 1 Year	2,384,974	4,204,505	4,494,968
Miscellaneous Liabilities Due After 1 Year	1,069,978	543,045	555,469
TOTAL LONG TERM LIABILITIES	3,454,952	4,747,550	5,050,437
TOTAL LIABILITIES	19,844,139	17,629,654	14,825,511
Called Up Share Capital	500,000	500,000	500,000
Revenue Reserves	13,792,530	13,471,921	11,454,997
Other Reserves	-	-	-
TOTAL SHAREHOLDERS EQUITY	14,292,530	13,971,921	11,954,997
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Working Capital	7,948,742	8,229,637	5,603,604
Net Worth	13,694,556	13,391,613	11,358,225
Ratios			
Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-	-	-
Return On Capital Employed (%)	45.47 %	13.93 %	2.81 %
Return On Total Assets Employed (%)	23.64 %	8.25 %	1.78 %
Return On Net Assets Employed (%)	56.46 %	18.67 %	4.00 %
Sales/Net Working Capital	-	-	-
Stock Turnover Ratio (%)	-	-	-
Debtor Days	-	-	-
Creditor Days	-	-	-
Current Ratio	1.48	1.64	1.57
Liquidity Ratio/Acid Test	0.68	0.82	0.30
Current Debt Ratio	1.15	0.92	0.82
Gearing (%)	34.56 %	40.83 %	42.57 %
Equity In Percentage (%)	42.62 %	45.04 %	45.66 %
Total Debt Ratio	1.39	1.26	1.24

SHARE CAPITAL STRUCTURE

Nominal Share Capital	500,000 DKK
Issued Share Capital	500,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
J.D. 2000 HOLDING ApS	25

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P.D. 2000 HOLDING ApS	25
N.D. 2000 HOLDING ApS	25

CURRENT DIRECTORS

Name	Appointment Date	Position
Peter Dybdahl	21/08/2000	BESTYRELSE
Peter Dybdahl	21/08/2000	Reel ejer
Peter Dybdahl	10/03/2003	adm. dir
Rudolf Dybdahl	27/03/2002	formand
Roesgaard & Partners Statsautoriseret Revisionspartnerselskab	10/06/2016	REVISION
Niels Dybdahl	29/05/1997	BESTYRELSE
Niels Dybdahl	21/08/2000	Reel ejer
Jens Dybdahl	29/05/1997	BESTYRELSE
Jens Dybdahl	21/08/2000	Reel ejer
Finn Strøm Madsen	19/03/2014	BESTYRELSE

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Frede Lorentzen	23/12/1976	BESTYRELSE	11/12/1987
Ane Dybdahl	23/12/1976	BESTYRELSE	07/01/1988
ROESGAARD & PARTNERS A/S	23/05/2005	REVISION	10/06/2016
Statsaut. revisor Jørgen Mogens Jørgensen	23/12/1976	REVISION	04/10/1989
Jørgen Brogaard Madsen	23/12/1976	BESTYRELSE	09/04/1992
Lauritz Refshauge	27/03/2002	BESTYRELSE	27/02/2002
Jens Peter Rønde Lenith	23/12/1976	BESTYRELSE	10/03/1999
Knud Holger Bredal	23/12/1976	BESTYRELSE	03/05/1991
Rudolf Dybdahl	23/12/1976	DIREKTION	10/03/2003
Bjarne Strikert	10/03/2003	BESTYRELSE	19/03/2014
Ole Meibom	11/12/1996	BESTYRELSE	19/03/2014
Jørn Sprogø	23/12/1976	BESTYRELSE	11/12/1996
Niels Dybdahl	20/02/2008	DIREKTION	19/03/2014
Jens Dybdahl	20/02/2008	DIREKTION	19/03/2014
Sonja Lis Dybdahl	23/12/1976	BESTYRELSE	19/03/2014
ERNST & YOUNG Godkendt Revisionspartnerselskab	23/12/1976	REVISION	23/05/2005

Group Structure

No group structure for this company

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Negative Information

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
DKK	1	INR 11.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)