

MIRA INFORM REPORT

Report No. :	539044
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	KAUPPAHUONE T & V OY
Registered Office :	Nukarintie 18, 05400 Jokela
Country :	Finland
Financials (as on) :	December 2017
Date of Incorporation :	01.02.1997
Com. Reg. No.:	10755319
Legal Form :	Limited company
Line of Business :	Wholesale of perfume and cosmetics
No. of Employees :	3 (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

Maximum Credit Limit :	62,000 EUR
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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FINLAND - ECONOMIC OVERVIEW

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing, particularly in the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. Finnish economists expect GDP to grow a rate of 2-3% in the next few years.

Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. As a result, wage growth was nearly flat in 2017. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

COMPANY SUMMARY

Business Name	Kauppuhuone T & V Oy
Country	FINLAND
Company Registration Number	10755319
Activity Code	46450
Activity Description	Wholesale of perfume and cosmetics
Company Status	Active (Active)
Latest Turnover Figure	3,810,000 EUR
Latest Shareholder Equity Figure	825,000 EUR
Credit Limit	62,000 EUR

BASIC INFORMATION

Business Name	Kauppuhuone T & V Oy
Registered Company Name	Kauppuhuone T & V Oy
Company Registration Number	10755319
Country	FINLAND
VAT Registration Number	10755319
VAT Registration Date	01/02/1997
Date of Company Registration	11/03/1997
Date of Starting Operations	01/02/1997
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	46450
Principal Activity Description	Wholesale of perfume and cosmetics
Contact Address	No address
Contact Telephone Number	+358 9 58441100

MAIN ADDRESS

Address	Nukarintie 18, 05400 Jokela
Country	FINLAND
Telephone	+358 9 58441100

ACTIVITIES

Activity Code	Activity Description
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46450	Wholesale of perfume and cosmetics
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EMAIL ADDRESSES

No email addresses for this company

EMPLOYEE INFORMATION

Year	Number of Employees
2017	3
2016	0
2015	4
2014	2
2013	0
2012	2

ADVISORS

Auditor Name	Tilintarkastustoimisto Ojala & Tarkela Oy		
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MISCELLANEOUS INFORMATION

Fax Number	09 4173999
Number of places of business	1

AUDITOR COMMENT

Date of accounts	Comments
2017-12-30	The auditor has given an audit report of standard format.

AUTHORISED SIGNATURES

According to the statutes, the chairman of the Board and the managing director sign for the firm separately, and the members of the Board, two jointly.

ADDITIONAL NAMES

Name	Type
Ars Vivendi	Auxiliary business name

BRANCHES

Name
No branches for current company

BUSINESS MORTGAGES SUMMARY

No business mortgages for this company

BUSINESS MORTGAGES

No business mortgages for this company

IMPORT EXPORT ACTIVITIES

Import	Export
Yes	No

REGISTER INFORMATION

Tax administration	11/03/1997
Trade register	11/03/1997
Employer register	01/02/1997
Prepayment register	-
Date of latest change in trade register	15/08/2018
	01/02/1997

PROFIT AND LOSS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
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Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	3,810,000	-	-	(%)	3,934,000
Operating Costs	3,523,000	-	-	-100.0%	3,550,000
Operating Profit	287,000	-5.3%	303,000	-21.1%	384,000
Wages & Salaries	157,000	-2.5%	161,000	-14.8%	189,000
Pension Costs	46,000	-11.5%	52,000	-13.3%	60,000
Depreciation	1,000	0.0%	1,000	0.0%	1,000
Financial Income	-	-100.0%	2,000	0.0%	2,000
Financial Expenses	-	(%)	-	(%)	1,000
Profit before Tax	287,000	-5.9%	305,000	-20.8%	385,000
Tax	58,000	-4.9%	61,000	-21.8%	78,000
Profit after Tax	229,000	-6.1%	244,000	-20.5%	307,000
Other Appropriations	-	-	-	-	-
Retained Profit	229,000	-5.8%	243,000	-20.8%	307,000

BALANCE SHEET

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & Buildings	-	-	-	-	-
Plant & Machinery	2,000	-	-	(%)	4,000
Other Tangible Assets	5,000	-37.5%	8,000	-11.1%	9,000
Total Tangible Assets	7,000	-12.5%	8,000	-38.5%	13,000
Goodwill	-	-	-	-	-
Other Intangible Assets	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-
Investments	14,000	0.0%	14,000	0.0%	14,000
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	21,000	-4.5%	22,000	-18.5%	27,000
Finished Goods	629,000	-	-	(%)	385,000
Other Inventories	-	-100.0%	499,000	-	-
Total Inventories	629,000	26.1%	499,000	29.6%	385,000
Trade Receivables	327,000	22.0%	268,000	-24.5%	355,000
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous Receivables	31,000	-43.6%	55,000	44.7%	38,000
Total Receivables	358,000	10.8%	323,000	-17.8%	393,000
Cash	386,000	5.5%	366,000	-33.2%	548,000
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	1,373,000	15.6%	1,188,000	-10.4%	1,326,000

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TOTAL ASSETS	1,394,000	15.2%	1,210,000	-10.6%	1,353,000
Trade Payables	466,000	77.2%	263,000	-15.2%	310,000
Other Loans Or Finance	85,000	4.9%	81,000	-38.6%	132,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	19,000	-	-	-100.0%	18,000
TOTAL CURRENT LIABILITIES	570,000	65.7%	344,000	-25.2%	460,000
Trade Payables Due After 1 Year	-	-	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-	-	-
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	-	-	-	-	-
TOTAL LONG TERM LIABILITIES	-	-	-	-	-
TOTAL LIABILITIES	570,000	65.7%	344,000	-25.2%	460,000
Called Up Share Capital	17,000	0.0%	17,000	0.0%	17,000
Share Premium	26,000	26,000	26,000		
Revenue Reserves	782,000	-5.0%	823,000	-3.1%	849,000
Other Reserves	-	-	-	-	-
TOTAL SHAREHOLDERS EQUITY	825,000	-4.7%	866,000	-2.9%	892,000

OTHER FINANCIALS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	803,000	-4.9%	844,000	-2.5%	866,000
Net Worth	825,000	-4.7%	866,000	-2.9%	892,000

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	7.53 %	-	9.79 %
Return On Capital Employed (%)	34.79 %	35.22 %	43.16 %
Return On Total Assets Employed (%)	20.59 %	25.21 %	28.46 %
Return On Net Assets Employed (%)	34.79 %	35.22 %	43.16 %
Sales/Net Working Capital	4.74	-	4.54
Stock Turnover Ratio (%)	16.51 %	-	9.79 %
Debtor Days	31.33	-	32.94
Creditor Days	44.64	-	28.76
Current Ratio	2.41	3.45	2.88
Liquidity Ratio/Acid Test	1.31	2.00	2.05
Current Debt Ratio	0.69	0.40	0.52
Gearing (%)	-	-	-
Equity In Percentage (%)	59.18 %	71.57 %	65.93 %
Total Debt Ratio	0.69	0.40	0.52

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ADDITIONAL FINANCIALS

Financial Year	12/2017	12/2016		12/2015
Bonds and notes - short terms	-	-		-
Bonds and notes - long terms	-	-		-
Gross revenue	771,000	-	-100.0%	953,000
Operating margin ratio	7.60			9.80
Working capital ratio	12.90			10.90
Networking capital percentage	21.10			22.00
Net gearing	-0.40			-0.50
Equity ratio	59.10			66.00
Operating income percentage	7.50			9.70
Relative indebtedness	15.00			11.70
Turnover per person	1,270,000	-		983,500
Financing result percentage	6.00			7.80
Number of shares	660			

SHARE CAPITAL STRUCTURE

Nominal Share Capital	16,651 EUR
Issued Share Capital	16,651 EUR

SHAREHOLDERS

Shareholder	% Shares Held
Toivonen Ari Magnus	50
Vanhala Arto Kalevi	50

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Toivonen Ari Magnus	02/07/1941	Tuusula	19/05/2006	Chairman
Vanhala Arto Kalevi	29/10/1959	Tuusula	08/05/2002	Ordinary member
Sahin Tiina Irmeli	13/11/1966	Pukkila	19/05/2006	Deputy member
Vanhala-Harmanen Minna Leena	03/08/1968	Tuusula	19/05/2006	Deputy member

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OTHER COMPANY OFFICIALS

Name	City	Appointment Date	Position
Tarkela Timo Tapani	Vantaa	08/05/2002	Auditor
Rusanen Esa Antero	Vantaa	08/05/2002	Deputy auditor

GROUP STRUCTURE

No group structure for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.59

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)