

MIRA INFORM REPORT

Report No. :	539090
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	ADMIRAL FOODSTUFF TRADING
Registered Office :	Property owned by Abulaziz Ismail, Shop No. S13, Bur Dubai, Warsan Area, PO Box: 77796, Dubai
Country :	United Arab Emirates
Date of Incorporation :	20.09.2016
Com. Reg. No.:	766495
Legal Form :	Sole Establishment
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other food, including fish, crustaceans and molluscs • Non-specialised wholesale of food, beverages and tobacco • Non-specialised wholesale trade
No. of Employees :	7

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	--

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 (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	Admiral Foodstuff Trading			
ADDRESS	Building	Area	Town	PO Box
	Property owned	Bur	Dubai, Dubai	77796
	by Abulaziz	Warsan Area		Dubai
	Ismail, Shop No. S13			
PHONE	Verified Phones: (+971 55) 796 0073 / (+971 50) 628 2855			
EMAIL/WEBSITE	Email: info@admiralisland.com / sales@admiralisland.com / Website: www.admiralisland.com			
ACTIVITY	NACE 4638 - Wholesale of other food, including fish, crustaceans and molluscs; NACE 4639 - Non-specialised wholesale of food, beverages and tobacco; NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Ms. Jawaher Abdulla Al Taher		Workforce	
	Owner		7	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	20/09/2016	766495	Sole Establishment	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	Admiral Foodstuff Trading		
TRADEMARK	ADMIRAL		
BUILDING	Property owned by Abulaziz Ismail, Shop No. S13		
AREA	Bur Dubai, Warsan Area		
POSTAL ADDRESS	77796 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 55) 796 0073 (Ms. Julia) / (+971 50) 628 2855 (Hussain Bu Sultan) / (+971 56) 144 4190 / (+971 56) 144 4195		
VERIFIED EMAIL	info@admiralisland.com / sales@admiralisland.com / altaher2020@hotmail.com		
WEBSITE	www.admiralisland.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Property owned by Abulaziz Ismail, Shop No. S13 Bur Dubai, Warsan Area PO Box: 77796 Dubai		

FORMER ADDRESS Until September 2018, subject was located at:
Block 07, Bay Square Building
Floor 06
German Emirati Business Center
Business Bay
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ms. Jawaher Abdulla Al Taher	Owner
	Hussain Bu Sultan	General Manager
WORKFORCE	Ms. Julia	Sales Manager
	NO. OF EMPLOYEES	PERIOD
	7	11.2018

FINANCIAL SUMMARY

NOTES As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION	20/09/2016	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 766495 (expiry date: 19/09/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10735537	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 20 September 2016 and started trading in November 2017.	
LEGAL FORM	Sole Establishment	
STATUS	Active	

ADMIRAL FOODSTUFF TRADING - 539090

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OWNER	NAME	PERCENTAGE
	Ms. Jawaher Abdulla Al Taher Nationality: Emirati (wife of Mr. Hussain Bu Sultan)	100.00%

OPERATION

BANKERS	Sharjah Islamic Bank Abu Baker Al Siddique Road PO Box: 13006 Dubai United Arab Emirates Phone: (+971 4) 606 1900
ACTIVITY CODE (NACE)	4638 - Wholesale of other food, including fish, crustaceans and molluscs; 4639 - Non-specialised wholesale of food, beverages and tobacco; 4690 - Non-specialised wholesale trade;
LINE OF BUSINESS	Trading as importers and wholesalers of foodstuff, caviar, beluga, oscietra and sturgeon as well as spices, including saffron.

Registered activity:

- Bread & Bakery Products Trading;
- Mineral Water Trading;
- Dried Vegetables & Fruit Trading;
- Baby Food Trading;
- Juice Trading;
- Snack Food Trading;
- Food & Beverages Trading;
- Pastry Trading;
- Ghee & Vegetable Oil Trading;
- Fish & Marine Animals Trading;
- Frozen Fish & Seafood Trading;
- Soft Drinks & Carbonated Water Trading;
- Salted, Preserved Fish & Seafood Trading.

Subject is supported by Mohammed Bin Rashid Establishment For SME Development and Khalifa Fund for Enterprise Development.

Subject's clients includes: Park Hyatt, Dubai Luxury Japanese Restaurant, Jumeirah Group, Alhabtoor, Steigenberger Hotel Business Bay, Kempinski Hotel & Residences and Play Restaurant & Lounge. Russia, Italy, Iran and the Netherlands.

IMPORT FROM	
EXPORT TO	Subject plans to export to Saudi Arabia, Bahrain and Kuwait.
FACILITIES	Premises comprising administrative offices and a cold storage facilities (under construction) located at the heading address.

PAYMENT

CREDIT OPINION

No trade experience of payments is available.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Ms. Julia (Sales Manager).

The address which you provided: Block 07, Bay Square Building, Floor 06 German Emirati Business Center Business Bay Dubai, United Arab Emirates applies to subject's former address. Please note that subject's current administrative address is located at the heading address.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
UAE Dh	1	INR 19.37

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)