

MIRA INFORM REPORT

Report No. :	532363
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	CERCELL APS
Registered Office :	Malmlosevej 19C, 2840 Holte
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	01.01.2009
Com. Reg. No.:	31940346
Legal Form :	Limited company
Line of Business :	Manufacture of pharmaceutical preparations
No. of Employees :	Not Available

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 (31.12.2017)	Current Rating (01.04.2018)
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 SUMMARY

Business Name	CERCELL ApS
Safe Number	DK03306296
Country	DENMARK
Company Registration Number	31940346
Activity Code	212000
Activity Description	Manufacture of pharmaceutical preparations
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	368,239 DKK

BASIC INFORMATION

Business Name	CERCELL ApS
Registered Company Name	CERCELL ApS
Company Registration Number	31940346
Country	DENMARK
VAT Registration Number	31940346
Date of Company Registration	01/01/2009
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	212000
Principal Activity Description	Manufacture of pharmaceutical preparations
Contact Address	Malmlosevej 19C, 2840 Holte
Contact Telephone Number	45423393
Main Address	
Address	Malmlosevej 19C, 2840 Holte
Country	DENMARK
Telephone	45423393

ACTIVITIES

Activity Code	Activity Description
212000	Manufacture of pharmaceutical preparations

EMAIL ADDRESSES

info@cercell.com

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EMPLOYEE INFORMATION

Year	Number of Employees
No employee information for this company	

REAL ESTATE

No information for this company.

OTHER TRADING NAMES

No information for this company.

ADVISORS

Auditor Name	Revidata Registrerede Revisorer A/S

EVENTS

No information for this company.

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	186,776	68,390	22,563
Wages & Salaries	1,588,183	2,372,217	1,594,433
Financial Income	-	-	12,130
Financial Expenses	221	557	39
Profit before Tax	186,555	67,833	34,654
Tax	41,371	14,916	5,264
Profit after Tax	145,184	52,917	29,390
Retained Profit	145,184	52,917	29,390

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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
Miscellaneous Fixed Assets	-	-	-
Finished Goods	592,212	434,104	309,777
Other Inventories	-	-	-
Total Inventories	592,212	434,104	309,777
Trade Receivables	156,281	146,701	602,230
Group Receivables	-	-	-
Miscellaneous Receivables	406,904	651,400	469,107
Total Receivables	563,185	798,101	1,071,337
Cash	228,979	736,236	372,347
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	1,384,376	1,968,441	1,753,461
TOTAL ASSETS	1,384,376	1,968,441	1,753,461
Trade Payables	678,056	924,076	427,000
Group Payables	-	-	542,646
Miscellaneous Liabilities	338,081	821,310	613,677
TOTAL CURRENT LIABILITIES	1,016,137	1,745,386	1,583,323
Miscellaneous Liabilities Due After 1 Year	-	-	-
TOTAL LONG TERM LIABILITIES	-	-	-
TOTAL LIABILITIES	1,016,137	1,745,386	1,583,323
Called Up Share Capital	125,000	125,000	125,000
Revenue Reserves	243,239	98,055	45,138
Other Reserves	-	-	-
TOTAL SHAREHOLDERS EQUITY	368,239	223,055	170,138
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Working Capital	368,239	223,055	170,138
Net Worth	368,239	223,055	170,138

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-	-	-
Return On Capital Employed (%)	50.66 %	30.41 %	20.37 %
Return On Total Assets Employed (%)	13.48 %	3.45 %	1.98 %
Return On Net Assets Employed (%)	50.66 %	30.41 %	20.37 %
Sales/Net Working Capital	-	-	-
Stock Turnover Ratio (%)	-	-	-
Debtor Days	-	-	-

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Creditor Days	-	-	-
Current Ratio	1.36	1.13	1.11
Liquidity Ratio/Acid Test	0.78	0.88	0.91
Current Debt Ratio	2.76	7.82	9.31
Gearing (%)	-	-	-
Equity In Percentage (%)	-	-	-
Total Debt Ratio	2.76	7.82	9.31

SHARE CAPITAL STRUCTURE

Nominal Share Capital	125,000 DKK
Issued Share Capital	125,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
STOBBE TECH A/S	100

CURRENT DIRECTORS

Name	Appointment Date	Position
Per Stobbe	01/01/2009	DIREKTION
Per Stobbe	01/01/2009	Reel ejer
STOBBE TECH A/S	01/01/2009	STIFTERE
REVIDATA REGISTREREDE REVISORER A/S	25/02/2011	REVISION

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Flemming Petersen	06/09/2010	BESTYRELSE	31/12/2011
Flemming Petersen	11/09/2012	BESTYRELSE	01/05/2013
Per Stobbe	06/09/2010	BESTYRELSE	31/12/2011
Per Stobbe	11/09/2012	BESTYRELSE	01/05/2013
Jens Erik Stovgaard	06/09/2010	formand	31/12/2011
Lise Abildgaard Ryberg	25/02/2011	BESTYRELSE	31/12/2011
Peter Mosegaard	25/02/2011	BESTYRELSE	31/12/2011
Peter Mosegaard	11/09/2012	formand	01/05/2013

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IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
STOBBE TECH A/S	19805476

SUBSIDIARY COMPANIES

Subsidiary Name	Number
No subsidiaries for this company	

AFFILIATES

Affiliate Name
No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
DKK	1	INR 11.38

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)