

MIRA INFORM REPORT

Report No. :	533001
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	MERX TEAM AKTIEBOLAG
Registered Office :	Galvaniserings Gatan 5,417 07 Goteborg, Vastra Gotaland
Country :	Sweden
Financials (as on) :	April 2017
Date of Incorporation :	08.11.1973
Com. Reg. No.:	5561848556
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of stationary and other office goods • Wholesale of other household goods n.e.c.
No. of Employees :	44 [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+	Low Risk	Business dealings permissible with low 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)
Sweden	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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

COMPANY NAME

Merx Team Aktiebolag

COMPANY SUMMARY

Business Name	Merx Team Aktiebolag
Country	SWEDEN
Company Registration Number	5561848556
Activity Code	46492
Activity Description	Wholesale of stationary and other office goods
Company Status	Active (Active)
Latest Turnover Figure	162,604,000 SEK
Latest Shareholder Equity Figure	29,301,000 SEK

BASIC INFORMATION

Business Name	Merx Team Aktiebolag
Registered Company Name	Merx Team Aktiebolag
Company Registration Number	5561848556
Country	SWEDEN
VAT Registration Number	SE556184855601
Date of Company Registration	08/11/1973
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Contact Address	Galvaniserings gatan 5,417 07 GOTEBOG, VASTRA GOTALAND
Contact Telephone Number	031-506700

MAIN ADDRESS

Address	Galvaniserings gatan 5,417 07 GOTEBOG, VASTRA GOTALAND
Country	SWEDEN
Telephone	031-506700

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ACTIVITIES

Activity Code	Activity Description
46492	Wholesale of stationary and other office goods
46499	Wholesale of other household goods n.e.c.

EMAIL ADDRESSES

info@merxteam.se

EMPLOYEE INFORMATION

Year	Number of Employees
2017	44
2016	44
2015	44
2014	46
2013	45

ADVISORS

Auditor Name	
	Ohrlings PricewaterhouseCoopers AB

TAX REGISTRATIONS

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

Certificates

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	
	46492

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Activity Description	Wholesale of stationary and other office goods
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EVENT HISTORY

Event Date	Event Description
28/11/2017	Group Structure Change
19/10/2017	Company representatives, changed
02/10/2017	Group Structure Change
26/09/2017	Group Structure Change
25/09/2017	Group Structure Change
31/08/2017	Group Structure Change
14/08/2017	Group annual accout, new
14/08/2017	Annual account, new
27/07/2017	Annual report, new
08/06/2017	Group Structure Change
07/06/2017	Certificate, deregistered
07/06/2017	Certificate, registered
26/09/2016	Group Structure Change
21/09/2016	Group Structure Change
01/09/2016	Group Structure Change
18/08/2016	Annual account, new
18/08/2016	Group annual accout, new
09/08/2016	Annual report, new
28/04/2016	Company mortgage, changed
28/04/2016	Company mortgage, new
09/12/2015	Group Structure Change
08/12/2015	Group Structure Change
07/12/2015	Group Structure Change
03/12/2015	Group annual accout, new
03/12/2015	Annual account, new
27/11/2015	Annual report, new
02/11/2015	Group Structure Change
14/10/2014	Group Structure Change
06/10/2014	Group Structure Change
16/09/2014	Group Structure Change
29/07/2014	Annual report (PDF), new
22/07/2014	Group annual accout, new
22/07/2014	Annual account, new

Status History

No status history events for this company

FINANCIALS

Profit and Loss

Financial Year	04/2017	04/2016	04/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	162,604,000	160,004,000	147,979,000
Operating Costs	157,902,000	152,745,000	141,659,000
Operating Profit	4,702,000	7,259,000	6,320,000
Wages & Salaries	27,465,000	27,954,000	28,047,000
Depreciation	2,229,000	2,715,000	1,926,000
Financial Income	525,000	119,000	32,000
Financial Expenses	1,633,000	3,055,000	2,204,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	6,855,000	4,324,000	5,215,000
Tax	160,000	1,381,000	1,036,000
Profit after Tax	6,695,000	2,943,000	4,179,000
Minority Interests			
Other Appropriations	-3,260,000	1,719,000	303,000
Retained Profit	3,435,000	4,661,000	4,482,000

Balance Sheet

Financial Year	04/2017	04/2016	04/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Plant & Machinery	44,000	-	-
Other Tangible Assets	7,837,000	6,047,000	3,166,000
Total Tangible Assets	7,881,000	6,047,000	3,166,000
Goodwill	-	-	431,000
Other Intangible Assets	301,000	192,000	203,000
Total Intangible Assets	301,000	192,000	634,000
Loans To Group	-	652,000	-
Miscellaneous Fixed Assets	6,384,000	6,384,000	6,384,000
Total Other Fixed Assets	6,384,000	7,036,000	6,384,000
TOTAL FIXED ASSETS	14,566,000	13,274,000	10,184,000
Other Inventories	57,855,000	62,824,000	50,995,000
Total Inventories	57,855,000	62,824,000	50,995,000
Trade Receivables	19,122,000	18,245,000	18,522,000
Group Receivables	36,312,000	39,095,000	39,814,000
Miscellaneous Receivables	8,212,000	4,520,000	3,983,000

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Total Receivables	63,646,000	61,860,000	62,319,000
Cash	61,000	77,000	394,000
TOTAL CURRENT ASSETS	121,562,000	124,762,000	113,708,000
TOTAL ASSETS	136,128,000	138,036,000	123,892,000
Trade Payables	7,266,000	8,736,000	2,454,000
Bank Liabilities	6,000,000	2,000,000	2,000,000
Group Payables	19,000	-	-
Miscellaneous Liabilities	7,821,000	8,224,000	10,038,000
TOTAL CURRENT LIABILITIES	21,106,000	18,960,000	14,492,000
Bank Liabilities Due After 1 Year	55,327,000	55,286,000	48,272,000
Group Payables Due After 1 Year	24,873,000	1,954,000	417,000
Miscellaneous Liabilities Due After 1 Year	5,521,000	5,970,000	7,957,000
TOTAL LONG TERM LIABILITIES	85,721,000	63,210,000	56,646,000
TOTAL LIABILITIES	106,827,000	82,170,000	71,138,000
Called Up Share Capital	5,000,000	5,000,000	5,000,000
Revenue Reserves	23,301,000	49,866,000	46,754,000
Other Reserves	1,000,000	1,000,000	1,000,000
TOTAL SHAREHOLDERS EQUITY	29,301,000	55,866,000	52,754,000

Other Financials

Financial Year	04/2017	04/2016	04/2015
Contingent Liabilities	600,000	10,600,000	10,600,000
Working Capital	100,456,000	105,802,000	99,216,000
Net Worth	29,000,000	55,674,000	52,120,000

Ratios

Financial Year	04/2017	04/2016	04/2015
Pre-Tax Profit Margin (%)	4.22 %	2.70 %	3.52 %
Return On Capital Employed (%)	4.36 %	2.75 %	3.77 %
Return On Total Assets Employed (%)	5.04 %	3.13 %	4.21 %
Return On Net Assets Employed (%)	23.40 %	7.74 %	9.89 %
Sales/Net Working Capital	1.62	1.51	1.49
Stock Turnover Ratio (%)	35.58 %	39.26 %	34.46 %
Debtor Days	42.92	41.62	45.69
Creditor Days	16.31	19.93	6.05

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Current Ratio	5.76	6.58	7.85
Liquidity Ratio/Acid Test	3.02	3.27	4.33
Current Debt Ratio	0.72	0.34	0.27
Gearing (%)	301.96 %	110.92 %	101.76 %
Equity In Percentage (%)	22.64 %	42.71 %	45.14 %
Total Debt Ratio	3.65	1.47	1.35

ADDITIONAL FINANCIALS ITEMS

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes

SHARE CAPITAL STRUCTURE

Issued Share Capital 5,000,000 SEK

Shareholders

No shareholders data for this company.

CURRENT DIRECTORS

Name	Appointment Date	Position
Edwin Heuvelman	04/10/2005	Substitute
Hans-Ake Wilhelm Ugglä	08/11/1973	Actual Member of Board

GROUP STRUCTURE

Company Name	Number	Latest Annual Accounts
0 Merx Team Holding AB	5568311103	30/04/2017
[1] Merx Fastighets AB	5565416442	30/04/2017
2 Merx Storage AB	5591006514	-
2 Merx Presterud Handel AB	5590217294	30/04/2017
2 Merx Presterud Utveckling AB	5566794821	30/04/2017
2 Merx Ananas Holding AB	5590046925	30/04/2017
2 Merx Presterud Bostad AB	5590411251	30/04/2017
2 Merx Celia AB	5566258082	30/04/2017
2 Merx Hemmaplan AB	5566399118	30/04/2017

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MERX TEAM AKTIEBOLAG - 533001

PAGE NO. : 10

2 Casato Bengtsfors AB	5564655495	30/04/2017
2 Merx Takner och Roos AB	5560545450	30/04/2017
2 Merx International Properties AB	5567965255	30/04/2017
[1] Merx Team Aktiebolag	5561848556	30/04/2017
2 Merx Team Polska Sp Zoo -		
2 Merx Team Ryssland -		
2 Merx Team As	983735169	30/04/2017
2 HomeChef AB	5566968136	30/04/2017
3 Cordon Bleu Aktiebolag	5562992890	30/04/2017
3 Verner & Verner Nordstan AB	5566392469	30/04/2017
[1] Merx Construction AB	5590046891	30/04/2017
2 Merx Dalmasen Holding AB	5591109656	-
2 Merx Masdalen AB	5591089031	-

NEGATIVE INFORMATION

Debt Balance	
No Debt Balance for this company.	
Record of Non Payment	
Number Of Dstraint Or Repossessions	0
Number Of Public Claims	0
Number Of Private Claims	0
Number Of Applications	0
Number Of Revoked Applications	0
Latest Public Claim	
No Latest Public Claim for this company.	
Latest Private Claim	
No Latest Private Claim for this company.	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
SEK	1	INR 8.16

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)