

MIRA INFORM REPORT

Report No. :	533122
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	NUTRITIONLAB AS
Registered Office :	Skredderveien 12, 1537 Moss
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	21.11.2016
Com. Reg. No.:	818080212
Legal Form :	Limited company
Line of Business :	Other research and experimental development on natural sciences and engineering
No. of Employees :	5

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 :	Slow
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Norway	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

NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name	NUTRITIONLAB AS		
Company Number	818080212		
Legal Form	Limited company		
Status	Active		
Address	Skredderveien 12		
City	1537 MOSS		
Website Address	-		
Telephone	-	Register Type	Register of Business Enterprises and VAT Register
Share Capital	100 000	E-mail Address	-
Previous Name	-	Fax Number	-
Name Change Date	-	Currency	NOK
Registration Date	21/11/2016	Number of Employees	5

KEY FINANCIALS

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	1 021	-196	-100
2016	198	-5	95

INDUSTRY

Main Industry Code & Description	72.190 Other research and experimental development on natural sciences and engineering
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	-

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ULTIMATE HOLDING COMPANY

COMPANY NAME	COUNTRY FLAG	COMPANY NUMBER
SPORTS MARKETING AS		-

SUMMARY

Type	Number	Total Amount
Unsettled ROP	2	28 895
Partly Settled ROP	0	0
Voluntary Pledge	0	0

REMARKS OF PAYMENT (NEGATIVE)

Type	Date	Amount	Creditor	Status
DISTRAINT	17/09/2018	18 343	TINE SA	-
DEBT COLLECTION	03/04/2018	10 552	TINE SA	-

	Company Name	Company Number	Last Account Published	Revenue
1	SPORTS MARKETING AS	-	31/12/2017	566 KNOK
2	SPORTS NUTRITION AS	-	31/12/2017	34 055 KNOK
3	NUTRITIONLAB AS	-	31/12/2017	1 021 KNOK

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Solberg, Ole Oddmund	Randemveien 7 VESTBY 1540	17/10/1960	General manager/CEO
Klock, Bjørn Rolf	Tronvikalleen 14 MOSS 1519	06/11/1939	Chairman of the board
Svenson, Arild	Heimdalls Gate 2 MOSS 1511	16/08/1963	Board member(s)

SIGNATURE

Signature	To styremedlemmer i fellesskap.
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PROCUREMENT

Procurement	Daglig leder alene. Styrets medlemmer hver for seg.
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OTHER COMPANY OFFICIALS

Name	Address	Date of Birth	Function
KARAT REGNSKAP AS	Vålerveien 49 MOSS 1597	-	Accountant

SHAREHOLDERS

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
SPORTS NUTRITION AS	100000	100.00

GROUP LINKAGES

No Group Linkages information available for the company

ANNOUNCEMENTS

Date	Announcement Type
21/06/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
12/06/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
21/11/2016	NEW REGISTRATION

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COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
NUTRITIONLAB AS	918140603	72.190	Skredderveien 12	-	-	Active

RESULTS

NOK

NOTE: All values displayed in 1000			
Financial Year	2017		2016
Currency	NOK		NOK
Consolidated Accounts	No		No
Complete Accounts	Yes		Yes
Sales Revenue	1 021	415.66%	198
Other operating income	0	0.00%	0
Total Operating Income	1 021	415.66%	198
Cost of stocks	441	142.31%	182
Change in stock of work in progress and finished goods	-108	-24.14%	-87
Change in work in progress	-108	-24.14%	-87
Wages & Salaries	561	+	20
Depreciation	5	100.00%	0
Write down of tangible and intangible fixed assets	-	N/A	-
Other operating expenses	307	256.98%	86
Total Operating Expenses	1 206	503.00%	200
Operating Profit	-185	-	-2
Allocated dividend	-	N/A	-
Revenue from subsidiaries	0	0.00%	0
Revenue from group companies	0	0.00%	0
Revenue from associated companies	0	0.00%	0
Interest income from group companies	-	N/A	-
Other interest income	0	0.00%	0
Other financial income	2	N/A	-
Financial Income	2	100.00%	0
Changes in value of quoted financial current assets	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-

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Other interest expenses from group companies	-	N/A	-
Other interest expenses	9	N/A	-
Other financial expenses	4	100.00%	2
Other financial costs	4	100.00%	2
Financial Expenses	12	500.00%	2
Total\net financial items	-11	-450.00%	-2
Profit Before Tax	-196	-	-5
Tax	0	0.00%	0
Profit After Tax	-196	-	-5
Extraordinary Result	0	0.00%	0
Net profit\loss for the year before minority interests	-	N/A	-
Tax on extraordinary result	0	0.00%	0
Minority share before year result	-	N/A	-
Net Result after Dividends	-196	-	-5
Dividends	-	N/A	-
Group contributions	-	N/A	-
Allocation other equity/covering of previous uncovered loss	-	N/A	-
Total transfers and allocations	-196	-	-5

ASSETS

NOK

NOTE: All values displayed in 1000			
Financial Year	2017		2016
Currency	NOK		NOK
Consolidated Accounts	No		No
Complete Accounts	Yes		Yes
Research and development	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	-	N/A	-
Deferred tax asset	-	N/A	-
Goodwill/intangible assets	-	N/A	-
Other intangible fixed assets	-	N/A	-
Intangible Assets	0	0.00%	0
Land & Buildings	-	N/A	-
Plant & Machinery	245	N/A	-

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Ships, rigs, aircraft, etc	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	-	N/A	-
Other operation factors	-	N/A	-
Total Tangible Assets	245	100.00%	0
Shares/investment in subsidiaries	-	N/A	-
Investments in group companies	-	N/A	-
Investments in associated companies	-	N/A	-
Investments in shares and interests	-	N/A	-
Bonds and other accounts receivables	-	N/A	-
Pension funds	-	N/A	-
Other financial fixed assets	-	N/A	-
Bonds	-	N/A	-
Total financial fixed assets	21	100.00%	0
Other fixed assets	-	N/A	-
TOTAL FIXED ASSETS	265	100.00%	0
Raw materials and purchased semi-manufactured goods	-	N/A	-
Finished goods	-	N/A	-
Other inventories	-	N/A	-
Total inventories	195	124.14%	87
Inventories	195	124.14%	87
Trade Receivables	154	15.79%	133
Other Receivables	21	950.00%	2
Receivables to companies in the same group	-	N/A	-
Total receivable	154	14.07%	135
Shares and interests in group companies	-	N/A	-
Quoted investment shares	-	N/A	-
Quoted bonds	-	N/A	-
Other marked based financial instr.	-	N/A	-
Other financial instr.	-	N/A	-
Other investments	-	N/A	-
Total Investments	0	0.00%	0
Cash & Bank Deposits	83	100.00%	0
Total funds/bank/post	83	100.00%	0
Other current assets	-	N/A	-
TOTAL CURRENT ASSETS	433	95.05%	222
TOTAL ASSETS	698	214.41%	222

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EQUITY AND LIABILITIES

NOK

NOTE: All values displayed in 1000			
Financial Year	2017		2016
Currency	NOK		NOK
Consolidated Accounts	No		No
Complete Accounts	Yes		Yes
Share Capital	100	0.00%	100
Own shares (treasury stock)	-	N/A	-
Share Premium Reserve	-	N/A	-
Other paid-in capital	-	N/A	-
Total equity deposits	100	0.00%	100
Valuation reserve	-	N/A	-
Other equity	0	N/A	-
Minority interests (Groups)	-	N/A	-
Total Retained Earnings	-200	-	-5
Other Reserves	-	N/A	-
TOTAL EQUITY	-100	-205.26%	95
Long Term Pension Commitments	-	N/A	-
Deferred tax liabilities	-	N/A	-
Other provisions	-	N/A	-
Total provisions for liabilities and charges	0	0.00%	0
Convertible loans	-	N/A	-
Other Long Term Loans	-	N/A	-
Long Term Liabilities to Financial Institutions	-	N/A	-
Long-term group contribution liabilities	-	N/A	-
Liabe loan capital	-	N/A	-
Other long-term liabilities	599	969.64%	56
Total other long-term liabilities	-	N/A	-
TOTAL LONG TERM LIABILITIES	599	969.64%	56
Convertible loan	-	N/A	-
Certificate loan	-	N/A	-
Short Term Liabilities to Financial Institutions	-	N/A	-
Trade Creditors	24	-62.50%	64
Payable tax	0	0.00%	0
Special government taxes	111	+	4
Suggested dividend	-	N/A	-
Short Term Liabilities to Group	-	N/A	-

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Other creditors	-	N/A	-
TOTAL CURRENT LIABILITIES	199	180.28%	71
TOTAL LIABILITIES	798	528.35%	127
Total liabilities and equity	698	214.41%	222

MISCELLANEOUS

NOTE: All values displayed in 1000			
Financial Year	2017		2016
Total Exports	-	N/A	-
Working Capital	234	54.97%	151
Net Worth	-100	-205.26%	95
Capital Employed	499	230.46%	151
Man-labour year	2	0.00%	2
Employees	-	N/A	2
General manager salary	0	0.00%	0
Auditor's remuneration	-	N/A	-

RATIOS

Financial Year	2017		2016
Pre-Tax Profit Margin	-19.20		-2.53
Return on Capital Employed	-39.28		-3.31
Return on Total Assets Employed	-28.08		-2.25
Return on Net Assets Employed	196.00		-5.26
Sales/Net Working Capital	4.36		1.31
Stock Turnover Ratio	19.10		43.94
Debtor Days	55.05		245.18
Creditor Days	8.58		117.98
Current Ratio	2.18		3.13
Liquidity Ratio/Acid Test	1.20		1.90
Current Debt Ratio	-1.99		0.75
Solvency Ratio	-14.33		42.79
Equity in Percentage	-14.75		42.79
Total Debt Ratio	-7.98		1.34

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AUDITOR REMARKS

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
NOK	1	INR 8.91

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)