

## MIRA INFORM REPORT

Report No. :	532899
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	KOMPOL SP. Z O.O.
Registered Office :	Kozerki Ul. Jowisza 7 05-825 Grodzisk Mazowiecki
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	26.07.1989
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of other household goods</li> <li>• Manufacture of plastic packing goods</li> <li>• Production of disposable paper and plastic bags</li> </ul>
No. of Employees :	40 (2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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)
Poland	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

**POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Date: 05.10.2018  
Report on 9410070909  
KOMPOL Sp. z o.o.

Kozerki  
ul. Jowisza 7  
05-825 Grodzisk Mazowiecki  
Phone: 22 755 68 68  
Fax: 22 734 11 66  
E-mail: kopol@kopol.pl  
Website: www.kopol.pl

## **COMPANY SUMMARY**

Legal form Limited liability company  
Stat.no. 002162959  
Tax ID PL 5341014939

Establishment 26.07.1989  
Changes of names and addresses ul. Jowisza 7, 05-825 Grodzisk Mazowiecki  
then Kozerki, ul. Jowisza 7, 05-825 Grodzisk Mazowiecki

Registration: 06.09.2002, District Court Warszawa, XIV Department, KRS 126405

Data concerning previous registrations:  
28.09.1989, RHB 19555

Shareholders	Janusz Modzelewski , personal ID no. (PESEL) 60110802914, Michałowice k.Raszyna, ul. Ludowa 3B, 05-816 Michałowice	PLN 130 000,00 86,67%
	Marek Modzelewski , personal ID no. (PESEL) 59092610475, Kozerki, ul. Jowisza 7, 05-825 Grodzisk Mazowiecki	PLN 10 000,00 6,67%
	Marzena Modzelewska	PLN 10 000,00 6,67%

Initial Capital PLN 150 000,00  
Initial capital divided into 300 shares of PLN 500,00 each

Management Janusz Modzelewski , personal ID no. (PESEL) 60110802914, Michałowice k.Raszyna, ul. Ludowa 3B, 05-816 Michałowice  
- president

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Marek Modzelewski , personal ID no. (PESEL) 59092610475, Kozerki, ul. Jowisza 7, 05-825 Grodzisk Mazowiecki  
- member of board of directors  
Representation:  
Each member of the board of directors individually.

Main activity            Advertising services  
Production of disposable paper and plastic bags  
Branches NACE 2007:  
Wholesale of other household goods  
Manufacture of plastic packing goods  
Other wholesale  
Other transportation activities  
Hotels  
Real estate renting

Employment	2004:	10	employees
	2007:	10	employees
	2008:	1 to 9	employees
	2009:	1 to 9	employees
	2017:	40	employees

Turnover	2013	PLN	53 874 726,11
	2014	PLN	73 469 973,76
	2015	PLN	86 055 243,85
	2016	PLN	95 008 040,85
	2017	PLN	92 324 799,66

## **FINANCIAL STATEMENTS**

Source of financial data	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
<b>Personal balance sheet as at</b>				
<b>-A. Fixed assets.....</b>	<b>11 290 879,06</b>	<b>4 381 684,00</b>	<b>4 200 450,29</b>	<b>3 959 475,02</b>
- I. Intangible assets.....	21 258,44	91 263,00	540,45	2 702,25
- 3. Other intangible assets.....	21 258,44	91 263,00	540,45	2 702,25
- II. Tangible assets.....	11 182 870,62	4 230 127,00	4 182 073,84	3 928 262,77
- 1. Fixed goods.....	10 098 610,63	3 925 038,00	4 122 821,12	3 928 262,77
- a) land.....	646 758,00	196 758,00	196 758,00	196 758,00
- b) buildings, premises, facilities.....	2 916 440,39	3 004 785,00	3 093 128,63	3 173 307,85
- c) machinery and equipment.....	5 948 931,46	86 276,00	126 133,88	121 084,13
- d) fleet of motor vehicles.....	470 384,34	452 315,00	474 614,01	217 602,32
- e) other fixed goods.....	116 096,44	184 905,00	232 186,60	219 510,47
- 2. Fixed goods under			57 626,70	

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construction.....				
- 3. Prepayments for fixed goods under construction.....	1 084 259,99	305 089,00	1 626,02	
- IV. Long term investments.....	5 000,00	5 000,00	5 000,00	5 000,00
- 3. Long term financial assets....	5 000,00	5 000,00	5 000,00	5 000,00
- a) in affiliated companies....	5 000,00	5 000,00		
- - participations or shares...	5 000,00			
- - granted loans.....		5 000,00		
-V. Long-term prepayments and accrued income.....	81 750,00	55 294,00	12 836,00	23 510,00
- 1. Deferred tax assets.....	81 750,00	55 294,00	12 836,00	23 510,00
<b>-B. Current assets.....</b>	<b>23 569 927,99</b>	<b>23 437 550,00</b>	<b>19 588 713,30</b>	<b>18 384 975,09</b>
- I. Stock.....	10 814 752,17	11 633 221,00	10 725 121,79	8 077 090,03
- 1. Raw materials.....	231 464,68			
- 2. Semi-finished products and work-in-progress.....	49 320,15			
- 3. Finished products.....	328 218,99	164 642,00	77 659,01	
- 4. Goods for re-sale.....	7 722 289,38	9 032 890,00	7 310 809,44	4 671 699,60
- 5. Advance payments .....	2 483 458,97	2 435 689,00	3 336 653,34	3 405 390,43
- II. Short-term receivables.....	12 151 102,20	11 600 936,00	8 552 720,32	9 944 165,12
- 1. Receivables from affiliated companies.....	676 481,65	668 712,00		
- a) Due to deliveries and services with payment period:.....	676 481,65	668 712,00		
- - up to 12 months.....	676 481,65	668 712,00		
- 2. Other receivables .....	11 474 620,55	10 932 224,00	8 552 720,32	9 944 165,12
- a) Due to deliveries and services with payment period:.....	11 311 677,63	10 592 352,00	8 307 632,32	9 724 785,32
- - up to 12 months.....	11 311 677,63	10 592 352,00	8 307 632,32	9 724 785,32
- b) Due to taxes, subsidies, insurances, duties, etc.....	3 256,00			82 372,00
- c) Other.....	159 686,92	339 872,00	245 088,00	137 007,80
- III. Short term investments.....	564 143,34	164 406,00	280 166,90	327 285,55
- 1. Short-term financial assets...	564 143,34	164 406,00	280 166,90	327 285,55
- c) cash and other liquid assets.....	564 143,34	164 406,00	280 166,90	327 285,55
- - cash in hand and on bank account.....	564 143,34	164 406,00	280 166,90	327 285,55
-IV. Short-term prepayments and accrued income.....	39 930,28	38 988,00	30 704,29	36 434,39
<b>-D. Total assets.....</b>	<b>34 860 807,05</b>	<b>27 819 235,00</b>	<b>23 789 163,59</b>	<b>22 344 450,11</b>
<b>-A. Shareholders' equity.....</b>	<b>21 185 864,60</b>	<b>18 640 896,00</b>	<b>15 036 468,66</b>	<b>13 581 081,72</b>
- I. Basic share capital.....	150 000,00	150 000,00	150 000,00	150 000,00
- IV. Statutory reserve capital.....	17 775 464,50	14 725 469,00	13 431 081,72	11 996 596,04
- VIII. Net profit (loss).....	3 260 400,10	3 765 427,00	1 455 386,94	1 434 485,68
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>13 674 942,45</b>	<b>9 178 339,00</b>	<b>8 752 694,93</b>	<b>8 763 368,39</b>
- I. Reserves for liabilities.....	52 239,32	38 896,00	37 869,29	83 707,30
- 1. Deferred income tax reserves..	18 491,00	10 086,00	6 907,00	33 460,00

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- 3. Other reserves.....	33 748,32	28 810,00	30 962,29	50 247,30
- - short-term.....	33 748,32	28 810,00	30 962,29	50 247,30
-II. Long-term liabilities.....	2 237 135,16	137 819,00	151 552,00	87 001,80
- 2. Other liabilities.....	2 237 135,16	137 819,00	151 552,00	87 001,80
- a) Loans.....	2 164 371,90			87 001,80
- c) Other financial liabilities...	72 763,26	137 819,00	151 552,00	
-III. Short-term liabilities.....	8 507 153,72	8 997 574,00	8 515 409,14	8 389 298,56
- 1. Due to affiliated companies.....	10 750,00	227 250,00		
- a) Due to deliveries and services with payment period:.....	10 750,00	227 250,00		
- - up to 12 months.....	10 750,00	227 250,00		
- 2. Other liabilities.....	8 496 403,72	8 770 324,00	8 515 409,14	8 389 298,56
- a) Loans.....	1 365 453,30	1 366 082,00	1 206 172,46	621 866,87
- c) Other financial liabilities...	81 607,21	61 446,00	42 747,48	
- d) Due to deliveries and services with payment period:.....	5 250 420,71	5 558 323,00	5 387 843,90	6 166 273,38
- - up to 12 months.....	5 250 420,71	5 558 323,00	5 387 843,90	6 166 273,38
- g) Due to taxes, subsidies, insurances, duties, etc.....	1 765 986,58	1 756 767,00	1 859 275,29	1 597 016,44
- i) Other.....	32 935,92	27 706,00	19 370,01	4 141,87
-IV. Accruals and deferred income....	2 878 414,25	4 050,00	47 864,50	203 360,73
- 2. Other accruals.....	2 878 414,25	4 050,00	47 864,50	203 360,73
- - long-term.....	2 574 852,09			
- - short-term.....	303 562,16	4 050,00	47 864,50	203 360,73
<b>-D. Total liabilities.....</b>	<b>34 860 807,05</b>	<b>27 819 235,00</b>	<b>23 789 163,59</b>	<b>22 344 450,11</b>

Source of financial data	Court annual 01.01.2017- 31.12.2017 (PLN)	Court annual 01.01.2016- 31.12.2016 (PLN)	Court annual 01.01.2015- 31.12.2015 (PLN)	Court annual 01.01.2014- 31.12.2014 (PLN)
<b>individual PROFIT AND LOSS ACCOUNT</b>				
<b>-A. Income from sales and similar.....</b>	<b>92 324 799,66</b>	<b>95 008 041,00</b>	<b>86 055 243,85</b>	<b>73 469 973,76</b>
- - including related companies.....	407 943,00			
- I. Net income on sales.....	1 276 647,71	1 190 962,00		
- II. Change in value of stock ( +, -).....	218 427,89	71 290,00	77 659,01	
- III. Sales of goods for own use....	28 649,58			
- IV. Income from sales of goods and materials.....	90 801 074,48	93 745 789,00	84 998 660,15	73 433 134,56
- V. Net income from sale of services.....			978 924,69	36 839,20
<b>-B. Operational costs.....</b>	<b>88 434 130,58</b>	<b>89 731 906,00</b>	<b>84 541 211,14</b>	<b>71 975 589,36</b>
- I. Depreciation.....	547 653,85	374 641,00	283 277,00	182 157,10
- II. Materials and energy.....	2 366 906,34	1 866 062,00	1 534 385,90	479 250,82
- III. Third party services.....	3 621 531,97	3 674 996,00	6 138 724,88	6 893 142,64
- IV. Taxes and duties.....	112 014,68	94 419,00	92 477,86	45 776,75
- V. Salaries and wages.....	1 624 936,83	1 266 874,00	847 887,47	754 064,56
- VI. Social security.....	318 551,55	232 960,00	174 486,89	159 962,87
- VII. Other.....	199 686,30	125 764,00	76 872,26	125 220,54

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- VIII. Costs of goods and materials sold.....	79 642 849,06	82 096 191,00	75 393 098,88	63 336 014,08
<b>-C. Profit on sale.....</b>	<b>3 890 669,08</b>	<b>5 276 135,00</b>	<b>1 514 032,71</b>	<b>1 494 384,40</b>
<b>-D. Other operating incomes.....</b>	<b>312 253,12</b>	<b>115 638,00</b>	<b>170 711,11</b>	<b>101 635,68</b>
- I. Incomes from disposal non-financial assets.....		20 325,00	22 585,37	
- II. Subsidies.....	45 162,96			
- III. Other operating incomes.....	267 090,16	95 312,00	148 125,74	101 635,68
<b>-E. Other operating costs.....</b>	<b>293 148,05</b>	<b>347 498,00</b>	<b>150 563,67</b>	<b>100 310,46</b>
- II. Goodwill revaluation.....	30 337,76	259 357,00	16 925,40	
- III. Other operating costs.....	262 810,29	88 141,00	133 638,27	100 310,46
<b>-F. Profit on operating activities....</b>	<b>3 909 774,15</b>	<b>5 044 275,00</b>	<b>1 534 180,15</b>	<b>1 495 709,62</b>
<b>-G. Financial incomes.....</b>	<b>177 250,51</b>	<b>749,00</b>	<b>370 312,18</b>	<b>371 561,70</b>
- II. Interest received.....	1 762,47	749,00	3 454,64	29 345,91
- V. Other.....	175 488,04		366 857,54	342 215,79
<b>-H. Financial costs.....</b>	<b>103 122,56</b>	<b>407 000,00</b>	<b>98 158,39</b>	<b>104 681,64</b>
- I. Interest.....	86 197,16	90 340,00	98 158,39	104 681,64
- IV. Other.....	16 925,40	316 660,00		
<b>-I. Profit on economic activity.....</b>	<b>3 983 902,10</b>	<b>4 638 024,00</b>	<b>1 806 333,94</b>	<b>1 762 589,68</b>
<b>-K. Gross profit.....</b>	<b>3 983 902,10</b>	<b>4 638 024,00</b>	<b>1 806 333,94</b>	<b>1 762 589,68</b>
<b>-L. Corporation tax.....</b>	<b>723 502,00</b>	<b>872 596,00</b>	<b>350 947,00</b>	<b>328 104,00</b>
<b>-N. Net profit.....</b>	<b>3 260 400,10</b>	<b>3 765 428,00</b>	<b>1 455 386,94</b>	<b>1 434 485,68</b>

Ratios	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Current ratio	2,77	2,60	2,30	2,19
Quick ratio	1,49	1,31	1,04	1,22
Immediate ratio	0,07	0,02	0,03	0,04
Return on sale	3,53	3,96	1,69	1,95
Return on assets	9,35	13,54	6,12	6,42
Return on equity	15,39	20,20	9,68	10,56
Average trade debtors' days	48,04	44,69	36,28	49,40
Average stock turnover's days	42,76	44,81	45,49	40,13
average payables payment period	33,63	34,66	36,12	41,68
Total indebtedness ratio	39,23	32,99	36,79	39,22

**While rating the company, it is advisable**

**to take into consideration information about the branch, the company is acting in**

(G.46.49.Z - NACE 2007), as at :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,43	1,44	1,64	1,56	1,56
Quick ratio.....	0,84	0,87	0,92	0,86	0,88
Immediate ratio.....	0,11	0,13	0,08	0,07	0,08
Return on sale.....	2,60	3,17	3,83	3,11	2,60
Return on assets.....	2,12	5,70	5,69	4,56	3,95
Return on equity.....	4,95	13,03	12,90	10,58	10,04
Average trade debtors' days.....	73,23	69,44	83,32	86,62	86,34
Average stock turnover's days.....	60,47	52,45	72,88	76,35	72,47
average payables payment period.....	103,62	94,57	102,19	110,90	108,70
Total indebtedness ratio.....	57,09	56,24	55,90	56,91	60,63

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**KOMPOL SP. Z O.O. - 532899**

**PAGE NO. : 9**

Percent share in the examined group of companies with net profit.....	79,50	89,70	93,90	90,00	96,90
Sales/revenue per employee in th. PLN....	526,43	1 075,28	782,85	769,06	798,57
Average sales/revenue per company in th. PLN.....	53 343,21	112 297,49	72 638,94	71 214,53	69 001,56

according to the Central Statistical Office

Locations: seat:  
Kozerki, ul. Jowisza 7, 05-825 Grodzisk Mazowiecki  
Phone: 22 755 68 68  
Fax: 22 734 11 66  
E-mail: kopol@kopol.pl  
Website: www.kopol.pl

branch:  
ul. Poznańska 36E, 18-400 Łomża

Real Estate Book value of buildings as at 31.12.2017 PLN 2 916 440,39  
Book value of lands as at 31.12.2017 PLN 646 758,00  
Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 31.12.2017 book value of car fleet was: PLN 470 384,34

Shares in other companies KOMPOL SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ SPÓŁKA KOMANDYTOWA NIP 5291785355, Kozerki, ul. Jowisza 7, 05-825 Grodzisk Mazowiecki  
- general partner  
Data concerning shares in other companies are valid as at: 12.09.2018.

General information The subject has not decided to cooperate in elaboration of this report yet.  
If we obtain any further information, we will send it in the.

Banks Names of banks were not disclosed

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
PLKN	1	INR 19.83

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)