

000 SQ TRADE - 533624

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MIRA INFORM REPORT

Report No. :	533624
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	000 SQ TRADE
Registered Office :	Moscow Region 141408 Khimki District
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	27.05.2005
Com. Reg. No.:	OGRN 1057747108154
Legal Form :	Limited Liability Company
Line of Business :	Owners and operators of department stores "Snezhnaya Koroleva (aka Snow Queen)" specializing in men's & women's clothing, fur coats, sheepskin coats, leather jackets and related accessories.
No. of Employees :	100 (Subject) 3,500 (group)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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)
Russia	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

RUSSIA - ECONOMIC OVERVIEW

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally planned economy towards a more market-based system. Both economic growth and reform have stalled in recent years, however, and Russia remains a predominantly statist economy with a high concentration of wealth in officials' hands. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy, transportation, banking, and defense-related sectors. The protection of property rights is still weak, and the state continues to interfere in the free operation of the private sector.

Russia is one of the world's leading producers of oil and natural gas, and is also a top exporter of metals such as steel and primary aluminum. Russia is heavily dependent on the movement of world commodity prices as reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The economy, which had averaged 7% growth during the 1998-2008 period as oil prices rose rapidly, has seen diminishing growth rates since then due to the exhaustion of Russia's commodity-based growth model.

A combination of falling oil prices, international sanctions, and structural limitations pushed Russia into a deep recession in 2015, with GDP falling by close to 2.8%. The downturn continued through 2016, with GDP contracting another 0.2%, but was reversed in 2017 as world demand picked up. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	OOO SQ TRADE			
ADDRESS	Street	Area	Town	PO Box
	Leningradskoye Highway 5	Moscow Region	Khimki District	141408 Khimki
TEL/FAX	Verified Phones: (+7 495) 777 8999 / Fax: (+7 495) 411 8413			
EMAIL/WEBSITE	Email: info@snq.ru / Website: www.snowqueen.ru			
ACTIVITY	NACE 4771 - Retail sale of clothing in specialised stores;			
PRINCIPAL	Vugar Mirzakhon Ogly Isaev President			Workforce 100
LEGAL INFO	Date Of Est. 27/05/2005	Reg. No. OGRN 1057747108154	Legal Form LLC	Status Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 1,144,490,000	

IDENTIFICATION

CO. NAME	OOO SQ TRADE		
ENQUIRED NAME	SQ Trade Ltd		
TRADEMARK	SNOW QUEEN / SNEZHAYAYA KOROLEVA		
ALSO KNOWN NAME (S)	SQ TRADE LTD / OOO SK TREID / LLC SQ TRADE		
STREET	Leningradskoye Highway 5		
AREA	Moscow Region		
POSTAL ADDRESS	141408 Khimki District		
TOWN	Khimki District, Moscow Region		
COUNTRY	Russia		
TELEPHONE	(+7 495) 777 8999 ext. 17202 / (+7 495) 411 6905		
FAX	(+7 495) 411 8413		
VERIFIED EMAIL	info@snq.ru		
WEBSITE	www.snowqueen.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Leningradskoye Highway 5 Moscow Region 141408 Khimki District Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vugar Mirzakhon Ogly Isaev	President
	Mikhail Georgievich Bulushev	Managing Director
	Ms. Vasilisa	Secretary to Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100	10.2018
	3,500 (group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 19,176,373,000	RUBLE 16,537,794,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 1,269,188,000	RUBLE 426,332,000
NOTES	Balance sheets as at 31 December 2017 showed :	

31/12/2017 31/12/2016
(in RUBLE)

ASSETS

Non-current assets		
Intangible assets	21,814,000	26,021,000
Fixed assets	109,266,000	106,928,000
Financial investments		
	609,484,000	600,467,000
Deferred tax assets		
	193,000	59,000
Other non-current assets		
	495,000	878,000
Total non-current assets		
	741,252,000	734,353,000
Current assets		
Stock	5,633,456,000	5,669,594,000
Value added tax on purchased valuables		
	2,594,000	4,306,000
Trade receivables		
	1,458,599,000	1,655,113,000
Financial investments		
	442,500,000	380,551,000

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Cash equivalents	573,557,000	419,725,000
Other current assets	41,405,000	30,173,000
Total current assets	8,152,110,000	8,159,462,000
TOTAL ASSETS	8,893,361,000	8,893,815,000

EQUITY & LIABILITIES

Equity		
Share capital	1,144,490,000	1,144,490,000
Retained earnings	3,250,665,000	2,081,476,000
Total equity	4,395,155,000	3,225,966,000
Long-term liabilities		
Borrowings	1,379,857,000	1,379,857,000
Deferred tax liabilities	4,109,000	5,566,000
Total long-term liabilities	1,383,965,000	1,385,423,000
Short-term Liabilities		
Borrowings	14,063,000	1,229,759,000
Accounts payable	3,100,178,000	3,052,667,000
Total Short-term liabilities	3,114,241,000	4,282,426,000
TOTAL EQUITY & LIABILITIES	8,893,361,000	8,893,815,000

INCOME STATEMENT

Revenue	19,176,373,000	16,537,794,000
Cost of Sales	(10,598,066,000)	(9,456,366,000)
Gross Profit	8,578,307,000	7,081,428,000
Commercial expenses	(6,096,843,000)	(5,605,109,000)
Profit(loss) from sales	2,481,464,000	1,476,319,000
Other income and expenses		
Interest income	22,154,000	18,509,000
Interest payable	(379,098,000)	(613,292,000)
Other income	337,261,000	1,051,335,000
Other expenses	(854,137,000)	(1,346,410,000)
Profit(loss) before taxation	1,607,644,000	586,461,000
Change in deferred tax assets	134,000	0
Change in deferred tax liabilities	(1,457,000)	0
Current income tax	(340,047,000)	(132,794,000)

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FISCAL YEAR-END Net Profit(loss) 1,269,188,000 426,332,000
31 December.

LEGAL STATUS

INCORPORATION	27/05/2005	
REGISTRATION NO.	C.R. NUMBER OGRN 1057747108154	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7701599226 (Tax Code) / KPP 504701001 / OKPO 77333746 / OKTMO 46783000001	
AUTHORISED CAPITAL	AMOUNT 1,144,490,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 1,144,490,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 27 May 2005, however its origins of business activities can be traced back to 1998.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vugar Mirzakhon Ogly Isaev Nationality: Russian Tax Code: INN 773301391420	40.00%
	2. Viktoria Leonidovna Isaeva Nationality: Russian Tax Code: INN 770470989900	40.00%
	3. Ilham Mirzakhon Ogly Isaev (brother of Vugar Mirzakhon Ogly Isaev)	20.00%

OPERATION

BANKERS	1. AO Alfa-Bank Kalanchevskaya Street 27 Moscow 107078 Russia Phone: (+7 495) 620 9191
	2. AO OTP Bank Leningradskoye Highway 16A 125171 Moscow

	Russia Phone: (+7 495) 775 4775
ACTIVITY CODE (NACE) LINE OF BUSINESS	Subject also has an account with AO Home Credit Bank and OOO Rusfinance Bank. 4771 - Retail sale of clothing in specialised stores; Owners and operators of department stores "Snezhnaya Koroleva (aka Snow Queen)" specializing in men's & women's clothing, fur coats, sheepskin coats, leather jackets and related accessories.
IMPORT FROM	Brands: ACASTA, AL FRANCO, ALPA Industries, Antonio Didone, Canoe, Compagnia Italiana, DEPT, Desigual, Emfasi Pelle, Fellicci, Fellinberg, GAMELIA, GATA FUR, GEOX Breathes, Jorg Weber, LANGIOTTI, Le Monique, MADZERINI, Malgrado, Malinardi, MARTYLO, Neohit, Pompa, Prima Woman, SYMETRIE, Tom Tailor, TOSCA BLU, TRUVOR, VERICCI, VIOLANTI, SANDWICH and Elema. Worldwide, mainly from Germany, Switzerland, Italy, Spain, France, UK, India, China, Bangladesh, Indonesia, Vietnam, Greece and Turkey.
EXPORT TO TRADE REFERENCES	Subject does not export, all sales are domestic. 1. Veldhoven International AG Zahlerweg 4, 6300 Zug Switzerland 2. Well Done Garment CO. LTD Longwan Ind.Distr. Taiping Town, Shenzhen China 3. s.Oliver Bernd Freier GmbH & Co. KG s.Oliver-Strasse 1, 97228 Rottendorf Germany 4. AMAN TEX LIMITED Boiragirchala, Sreepur, Gazipur 1740, Bangladesh 5. Generos De Punto Victrix S.L. calle l'Overlocaire, numeros 24-28, Poligono Les Hortes, apartado de correos 59, 08302, Mataro, Barcelona Spain 6. Betty Barclay GMBH & CO.KG Heidelberger Str. 9-11, 69226 Nussloch Germany 7. Karim Textile Limited Noorbagh, Kaliakoir, 1751 Gazipur

Bangladesh

8. Petek Tekstil San. Ve. Tic. Ltd.Sti.
Merkez Mahalesi Sedir Sok No.6 Bahcelievler/
Yenisboa, 34520, Istanbul
Turkey

9. Xinji Dellon Furs Costume Co., Ltd.
Machine Parts Market Shengchang Street Xinji
Hebei Province
China

10.SIA Dericilik San. Ve Tic. Ltd. Sti
Nuri Pasa Mah.58 Bulvar Cad. 55 Sok. No.1,
Zeytinburnu/Istanbul
Turkey

FACILITIES

Premises comprising administrative offices located at the heading address as well as 110 outlets located throughout Russian Federation.
Subsidiaries

RELATED COMPANIES

1. OOO Real Estate Group
Krasnobogatyrskaya Street 6, Building 1
107564 Moscow
Russia
Est.: 06/03/2007
C.R. No.: OGRN 5077746258233
Tax Code: INN 7713612658
Shareholders:
OOO SQ TRADE – 96.5%
Viktoria Leonidovna Isaeva – 1.4%
Vugar Mirzakhon Ogly Isaev – 1.4%
Ilham Mirzakhon Ogly Isaev – 0.7%

2. OOO CHEK
Podushkinskoye Highway 36
Village Barvikha, Odintsovskiy District
143083 Moscow Region
Russia
Est.: 08/11/2017
C.R. No.: OGRN 1175024031115
Tax Code: INN 5032291506
Shareholders:
OOO SQ TRADE – 50%
Irina Yevgenievna Kalgina – 34%
Aleksandra Zyablitskaya – 16%

Associates

1. OOO Snezhnaya Koroleva TM

Plescheeva Street 4
127560 Moscow
Russia
Est.: 01/04/2004
C.R. No.: OGRN 1047796209394
Tax Code: INN 7743524222

2. 000 EVROSTROY
Kutuzovsky Avenue 36
121170 Moscow
Russia
Est.: 14/10/2004
C.R. No.: OGRN 1047796775542
Tax Code: INN 7743540680

Former Associates

1. 000 Torgoviy Dom Snezhnaya Koroleva
Klyazminskaya Street 32
127644 Moscow
Russia
Est.: 12/03/2002
C.R. No.: OGRN 1027739053396
Tax Code: INN 7713314066
Status: liquidated
Date of Liquidation: 06/10/2008

2. 000 Gruppa Kompanii Snezhnaya Koroleva
Gagarina Street 58
Zhukovsky District
140180 Moscow Region
Est.: 07/08/2002
C.R. No.: OGRN 1027739052186
Tax Code: INN 7713314309
Status: liquidated
Date of Liquidation: 29/04/2011

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Ms. Vasilisa (Secretary to Managing Director).

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COMMENTS

You enquired on: SQ Trade Ltd. Please note that this name applies to an English translation of the subject's name. Subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
RUB	1	INR 1.11

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)