

MIRA INFORM REPORT

Report No. :	533518
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	THE WHOLE COMPANY A/S
Formerly Known As :	HWO A/S
Registered Office :	Bybjerg 11, 2680 Solrød Strand
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	29.06.1990
Com. Reg. No.:	14303693
Legal Form :	Limited company
Line of Business :	Renting of non-residential buildings
No. of Employees :	Not available

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

Maximum Credit Limit :	DKK 990,000
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 NAME

THE WHOLE COMPANY A/S

COMPANY SUMMARY

Business Name	THE WHOLE COMPANY A/S
Country	DENMARK
Company Registration Number	14303693
Activity Code	682040
Activity Description	Renting of non-residential buildings
Company Status	Normal (Active)
Latest Shareholder Equity Figure	80,700,000 DKK
Credit Limit	990,000 DKK

BASIC INFORMATION

Business Name	THE WHOLE COMPANY A/S
Registered Company Name	THE WHOLE COMPANY A/S
Company Registration Number	14303693
Country	DENMARK
VAT Registration Number	14303693
Date of Company Registration	29/06/1990
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	682040
Principal Activity Description	Renting of non-residential buildings
Contact Address	Bybjerg 11, 2680 Solrød Strand

MAIN ADDRESS

Address	Bybjerg 11, 2680 Solrød Strand
Country	DENMARK

ACTIVITIES

Activity Code	Activity Description
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682040	Renting of non-residential buildings
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Email Addresses

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
HWO A/S	30/01/1995

Employee Information

No employee information for this company

Real Estate

No information for this company.

Other Trading Names

No information for this company

ADVISORS

Auditor Name	Ernst & Young Godkendt Revisionspartnerselskab
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Events

No information for this company.

FINANCIALS

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	-167,000	-193,000	-202,000
Wages & Salaries	-	-	-
Pension Costs	-	-	-

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Depreciation	208,000	180,000	186,000
Financial Income	1,067,000	1,057,000	1,632,000
Financial Expenses	837,000	617,000	699,000
Profit before Tax	9,210,000	8,628,000	6,410,000
Tax	13,000	9,000	174,000
Profit after Tax	9,197,000	8,619,000	6,236,000
Dividends	3,000,000	52,000	4,000,000
Retained Profit	6,197,000	8,567,000	2,236,000

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
Land & Buildings	6,514,000	6,708,000	6,883,000
Plant & Machinery	-	-	-
Other Tangible Assets	271,000	169,000	-
Total Tangible Assets	6,785,000	6,877,000	6,883,000
Goodwill	-	-	-
Total Intangible Assets	-	-	-
Investments	69,367,000	-	54,309,000
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	69,367,000	59,908,000	54,309,000
TOTAL FIXED ASSETS	76,152,000	66,785,000	61,192,000
Raw Materials	-	-	-
Work In Progress	-	-	-
Finished Goods	-	-	-
Other Inventories	-	-	-
Total Inventories	-	-	-
Trade Receivables	-	-	-
Group Receivables	29,168,000	17,152,000	20,385,000
Miscellaneous Receivables	25,000	-	19,000
Total Receivables	29,193,000	17,152,000	20,404,000
Cash	201,000	57,000	659,000
Other Current Assets	2,960,000	2,337,000	870,000
TOTAL CURRENT ASSETS	32,354,000	19,546,000	21,933,000
TOTAL ASSETS	108,506,000	86,331,000	83,125,000
Trade Payables	265,000	5,000	17,000
Bank Liabilities	4,124,000	4,100,000	6,856,000
Group Payables	11,134,000	2,930,000	-
Miscellaneous Liabilities	6,258,000	2,324,000	2,686,000
TOTAL CURRENT LIABILITIES	21,781,000	9,359,000	9,559,000
Bank Liabilities Due After 1 Year	-	-	-

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Other Loans Or Finance Due After 1 Year	4,969,000	5,464,000	5,989,000
Miscellaneous Liabilities Due After 1 Year	1,056,000	1,069,000	1,074,000
TOTAL LONG TERM LIABILITIES	6,025,000	6,533,000	7,063,000
TOTAL LIABILITIES	27,806,000	15,892,000	16,622,000
Called Up Share Capital	500,000	500,000	500,000
Revenue Reserves	41,217,000	40,102,000	36,079,000
Other Reserves	38,983,000	29,837,000	29,924,000
TOTAL SHAREHOLDERS EQUITY	80,700,000	70,439,000	66,503,000

Other Financials

Financial Year	12/2017	12/2016	12/2015
Working Capital	10,573,000	10,187,000	12,374,000
Net Worth	80,700,000	70,439,000	66,503,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Return On Capital Employed (%)	10.62 %	11.21 %	8.71 %
Return On Total Assets Employed (%)	8.49 %	9.99 %	7.71 %
Return On Net Assets Employed (%)	11.41 %	12.25 %	9.64 %
Current Ratio	1.49	2.09	2.29
Liquidity Ratio/Acid Test	1.49	2.09	2.29
Current Debt Ratio	0.27	0.13	0.14
Gearing (%)	12.58 %	15.10 %	20.93 %
Equity In Percentage (%)	74.37 %	81.59 %	80.00 %
Total Debt Ratio	0.34	0.23	0.25

SHARE CAPITAL STRUCTURE

Nominal Share Capital	500,000 DKK
Issued Share Capital	500,000 DKK

Shareholders

No shareholders data for this company.

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CURRENT DIRECTORS

Name	Appointment Date	Position
Svend Aage Dreist Hansen	29/06/1990	BESTYRELSE
ERNST & YOUNG Godkendt Revisionspartnerselskab	10/10/2014	REVISION
Kaj Winther.Olsen	29/06/1990	BESTYRELSE
Kaj Winther.Olsen	29/06/1990	STIFTERE
Henrik Winther Olsen	29/06/1990	BESTYRELSE
Henrik Winther Olsen	29/06/1990	DIREKTION
Henrik Winther Olsen	28/09/2017	Reel ejer
Henrik Winther Olsen	29/06/1990	STIFTERE
Bjarne Gribsgaard Olsen	29/06/1990	STIFTERE

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Torben Abildgard Nielsen	29/06/1990	REVISION	10/09/1992
ERNST & YOUNG Danmark A/S	18/10/2011	REVISION	02/11/2011
Bjarne Gribsgaard Olsen	29/06/1990	BESTYRELSE	31/05/2017

Immediate Holding Parent

No information for this company.

SUBSIDIARY COMPANIES

Subsidiary Name	Number
JEMO.PHARM A/S	10216109
THE WHOLE ESTATE ApS	30823869
TROPE A/S	31598184
The Whole Company Food A/S	10101565

AFFILIATES

Affiliate Name	Number
HBK PLAYERS INTERNATIONAL A/S	36412755
Investeringsselskabet MFO I A/S	37553409
Investeringsselskabet K0bmandsgarden A/S	38682555
Vall0 Golfcenter A/S	37306916

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Metis Family Office A/S	36920521
K0GE INVEST A/S	30720083
HBK PLAYERS A/S	32326285

Negative Information

No negative information for this company

NOTE

The below are the details of the merged company.

COMPANY NAME

FREDSTED THE A/S

COMPANY SUMMARY

Business Name	FREDSTED THE A/S
Country	DENMARK
Activity Code	463700
Activity Description	Wholesale of coffee, tea, cocoa and spices
Company Status	Ceased after merger (Non Active)

BASIC INFORMATION

Business Name	FREDSTED THE A/S
Registered Company Name	FREDSTED THE A/S
Country	DENMARK
VAT Registration Number	19184838
Date of Company Registration	26/03/1996
Legal Form	Limited company
Company Status	Ceased after merger (Non Active)
Currency of this Report	DKK
Principal Activity Code	463700
Principal Activity Description	Wholesale of coffee, tea, cocoa and spices
Contact Address	Unionsvej 4, 4600 K0ge
Contact Telephone Number	56303600

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MAIN ADDRESS

Address	Unionsvej 4, 4600 K0ge
Country	DENMARK
Telephone	56303600

FINANCIALS

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	5,753,000	3,835,000	-
Wages & Salaries	8,256,000	8,727,000	7,890,000
Depreciation	302,000	632,000	1,054,000
Financial Income	241,000	214,000	400,000
Financial Expenses	840,000	415,000	421,000
Profit before Tax	5,154,000	3,634,000	5,259,000
Tax	1,188,000	862,000	1,298,000
Profit after Tax	3,966,000	2,772,000	3,961,000
Dividends	1,500,000	2,000,000	2,000,000
Retained Profit	2,466,000	772,000	1,961,000

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
Other Tangible Assets	1,002,000	258,000	18,000
Total Tangible Assets	1,002,000	258,000	18,000
Goodwill	1,483,000	1,725,000	2,339,000
Other Intangible Assets	-	-	-
Total Intangible Assets	1,483,000	1,725,000	2,339,000
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	-	-	-
TOTAL FIXED ASSETS	2,485,000	1,983,000	2,357,000
Raw Materials	4,730,000	3,416,000	5,191,000
Work In Progress	137,000	182,000	55,000
Finished Goods	8,767,000	9,729,000	11,433,000
Other Inventories	188,000	-	-

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Total Inventories	13,822,000	13,327,000	16,679,000
Trade Receivables	13,099,000	16,431,000	15,967,000
Group Receivables	7,607,000	2,897,000	-
Miscellaneous Receivables	20,000	86,000	545,000
Total Receivables	20,726,000	19,414,000	16,512,000
Cash	152,000	44,000	574,000
Other Current Assets	-	71,000	19,000
TOTAL CURRENT ASSETS	34,700,000	32,856,000	33,784,000
TOTAL ASSETS	37,185,000	34,839,000	36,141,000
Trade Payables	10,851,000	7,344,000	6,597,000
Other Loans Or Finance	6,516,000	10,100,000	9,516,000
Group Payables	-	-	652,000
Miscellaneous Liabilities	2,405,000	1,915,000	4,313,000
TOTAL CURRENT LIABILITIES	19,772,000	19,359,000	21,078,000
Miscellaneous Liabilities Due After 1 Year	18,000	-	19,000
TOTAL LONG TERM LIABILITIES	18,000	-	19,000
TOTAL LIABILITIES	19,790,000	19,359,000	21,097,000
Called Up Share Capital	510,000	510,000	510,000
Revenue Reserves	15,385,000	12,970,000	12,534,000
Other Reserves	1,500,000	2,000,000	2,000,000
TOTAL SHAREHOLDERS EQUITY	17,395,000	15,480,000	15,044,000

Other Financials

Financial Year	12/2017	12/2016	12/2015
Working Capital	14,928,000	13,497,000	12,706,000
Net Worth	15,912,000	13,755,000	12,705,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-	-	-
Return On Capital Employed (%)	29.60 %	23.48 %	34.91 %
Return On Total Assets Employed (%)	13.86 %	10.43 %	14.55 %
Return On Net Assets Employed (%)	29.63 %	23.48 %	34.96 %
Sales/Net Working Capital	-	-	-
Stock Turnover Ratio (%)	-	-	-
Debtor Days	-	-	-
Creditor Days	-	-	-
Current Ratio	1.76	1.70	1.60
Liquidity Ratio/Acid Test	1.06	1.01	0.81
Current Debt Ratio	1.14	1.25	1.40
Gearing (%)	-	-	-
Equity In Percentage (%)	48.72 %	46.75 %	44.51 %
Total Debt Ratio	1.14	1.25	1.40

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	510,000 DKK
Issued Share Capital	510,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
KØGE INVEST A/S	10
THE WHOLE COMPANY A/S	90

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
THE WHOLE COMPANY A/S	14303693

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
DKK	1	INR 11.45

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)