

MIRA INFORM REPORT

Report No. :	534318
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	DFASS UK LTD
Registered Office :	Office 7 35-37 Ludgate Hill London Ec4m 7jn
Country :	United Kingdom
Financials (as on) :	31.12.2015
Date of Incorporation :	18.03.2010
Com. Reg. No.:	07194564
Legal Form :	Private limited with Share Capital
Line of Business :	Retail sale in non-specialised stores with food, beverages or tobacco predominating
No. of Employees :	10 (2015)

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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 (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	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

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: **DFASS UK LTD**
Company No: **07194564**
Registered Address: **OFFICE 7 35-37 LUDGATE HILL LONDON EC4M 7JN**

COMPANY SUMMARY

Registered Address OFFICE 7 35-37 LUDGATE HILL
LONDON
EC4M 7JN

Trading Address Office 7
35-37 Ludgate Hill
London
EC4M 7JN

Website Address -

Telephone Number -

Fax Number

TPS -

FPS Yes

Incorporation Date 18/03/2010

Previous Name

Type Private limited with Share Capital

FTSE Index -

Date of Change -

**Filing Date of
Accounts** 7/11/2016

Currency USD

Share Capital £1

DFASS UK LTD - 534318

PAGE NO. : 5

SIC07 47110
Charity Number -
SIC07 Description RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES
OR TOBACCO PREDOMINATING

Principal Activity

ADDITIONAL INFORMATION

CCJ's 0 (£0)
No CCJ Information To Display
Ultimate Holding Company TRAVEL RETAIL GROUP HOLDINGS LLC
Accountant -
Mortgages 0
Group 6 companies
Linkages 0 companies
Countries In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2015	£12,190,103	-£3,424,400	-£3,869,558	10
31/12/2014	£9,422,629	-£1,391,555	-£2,239,501	10
31/12/2013	-	-£767,563	-£847,946	-

MORTGAGE SUMMARY

Total Mortgage 0
Outstanding 0
Satisfied 0

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade 0
Total Value of Documented Trade £0

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COMMENTARY

No comments to display

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	2	Total Current Secretaries	0
Total Previous Directors / Company Secretaries	1	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Bernard Klepach	Nationality	American
Date of Birth	05/1961	Present Appointments	1
Latest Address	555 Northeast 185 Street, Suite 101, Miami, Fl	Appointment Date	18/03/2010
Post Code	33179		
Other Actions	View Director Report	View Consumer Report	View AML Report
	View Trace Report	View Compliance Report	
Title	President Director	Function	Director
Name	John Philip Garner	Nationality	British
Date of Birth	12/1953	Present Appointments	1
Latest Address	555 Northeast 185 Street, Suite 101, Miami, Fl 33179	Appointment Date	11/06/2013
Post Code			
Other Actions	View Director Report	View Consumer Report	View AML Report
	View Trace Report	View Compliance Report	

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CURRENT COMPANY SECRETARY

Top Shareholders

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
DFASS USA, INC	USD	100	ORDINARY	0.01	100














FINANCIALS

Profit & Loss

	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
	Weeks	52	(%)	52	(%)	52	(%)	39	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£12,190,103	29.4%	£9,422,629	-	-	-	-	-	-
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	£4,878,917	38.8%	£3,515,675	-	-	-	-	-	-
	Gross Profit	£7,311,186	23.8%	£5,906,954	-	-	-	-	-	-
	Wages & Salaries	£791,413	40.5%	£563,252	-	-	-	-	-	-
	Directors Emoluments	-	-	-	-	-	-	-	-	-
	Operating Profit	-£3,227,987	-132%	£1,391,555	-	-	-	-	-	-
	Depreciation	£233,536	168.3%	£87,038	-	-	-	-	-	-
	Audit Fees	£15,000	-	£15,000	-	-	-	-	-	-
	Interest Payments	£196,413	-	-	-	-	-	-	-	-
	Pre Tax Profit	-£3,424,400	-146.1%	£1,391,555	81.3%	£767,563	-	-	-	-
	Taxation	-	-	-	-	-	-	-	-	-
	Profit After Tax	-£3,424,400	146.1%	£1,391,555	81.3%	£767,563	-	-	-	-
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	-£3,424,400	146.1%	£1,391,555	81.3%	£767,563	-	-	-	-






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Balance Sheet






	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
	Tangible Assets	£1,264,950	86.6%	£677,840	-	0	-	0	-	0
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	£1,264,950	86.6%	£677,840	-	0	-	0	-	0
	Stock	£1,481,560	-5.7%	£1,571,089	-	0	-	0	-	0
	Trade Debtors	£162,328	-5.2%	£171,211	-	0	-	0	-	0
	Cash	£208,080	-79%	£992,882	999.9%	£1	-	0	-	0
	Other Debtors	£4,540,817	64.1%	£2,766,527	999.9%	£1,988	-	0	-	0
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£6,392,785	16.2%	£5,501,709	999.9%	£1,989	-	0	-	0
	Trade Creditors	£900,074	17.1%	£768,323	999.9%	£11,925	-	0	-	0
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	£8,245,771	129.5%	£3,592,559	328.7%	£838,010	-	0	-	0
	Miscellaneous Current Liabilities	£1,128,312	-63.1%	£3,058,168	-	0	-	0	-	0
	Total Current Liabilities	£10,274,157	38.5%	£7,419,050	772.9%	£849,935	-	0	-	0
	Bank Loans & Overdrafts and LTL	£1,253,136	25.3%	£1,000,000	-	0	-	0	-	0
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	£1,253,136	25.3%	£1,000,000	-	0	-	0	-	0

Capital & Reserves





	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
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	Called Up Share Capital	£1	-	£1	-	£1	-	-	-	-
	P & L Account Reserve	£3,869,559	72.8%	£2,239,502	164.1%	£847,947	-	-	-	-
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	£3,869,558	72.8%	£2,239,501	164.1%	£847,946	-	-	-	-



Other Financial Items

	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
	Net Worth	-£3,869,558	-72.8%	£2,239,501	164.1%	£847,946	-	-	-	-
	Working Capital	-£3,881,372	-102.4%	£1,917,341	126.1%	£847,946	-	-	-	-
	Total Assets	£7,657,735	23.9%	£6,179,549	999.9%	£1,989	-	-	-	-
	Total Liabilities	£11,527,293	36.9%	£8,419,050	890.6%	£849,935	-	-	-	-
	Net Assets	-£3,869,558	-72.8%	£2,239,501	164.1%	£847,946	-	-	-	-

Cash Flow

	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
	Net Cashflow from Operations	£563,280	138.8%	£1,451,078	-	-	-	-	-	-
	Net Cashflow before Financing	£784,802	-179%	£992,881	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	£784,802	-179%	£992,881	-	-	-	-	-	-















Miscellaneous

	Date Of Accounts	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12	(%)	31/03/12
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£2,616,422	111.1%	£1,239,501	46.2%	£847,946	-	-	-	-
	Number of Employees	10	-	10	-	-	-	-	-	-
	Accountants									
	Auditors	REES POLLOCK								

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	Auditor Comments	The audit report contains no adverse comments
	Bankers	
	Bank Branch Code	

Ratios

	Date Of Accounts	31/12/15	31/12/14	31/12/13	31/12/12	31/03/12
	Pre-tax profit margin %	-28.09	-14.77	-	-	-
	Current ratio	0.62	0.74	-	-	-
	Sales/Net Working Capital	-3.14	-4.91	-	-	-
	Gearing %	-32.40	-44.70	0	0	0
	Equity in %	-50.50	-36.20	-42631.80	-	-
	Creditor Days	26.87	29.68	-	-	-
	Debtor Days	4.84	6.61	-	-	-
	Liquidity/Acid Test	0.47	0.52	-	-	-
	Return On Capital Employed %	130.88	112.26	90.52	-	-
	Return On Total Assets Employed %	-44.71	-22.51	-38590.39	-	-
	Current Debt Ratio	-2.65	-3.31	-1	-	-
	Total Debt Ratio	-2.97	-3.75	-1	-	-
	Stock Turnover Ratio %	12.15	16.67	-	-	-
	Return on Net Assets Employed %	88.49	62.13	90.52	-	-

STATUS REPORT

Date	Description	
07/09/2018	Compulsory strike off cancelled	
06/09/2018	Dissolution (First Gazt)	

EVENT HISTORY VIEW DOCUMENTS

Date	Description
10/05/2017	Confirmation Statement
10/05/2017	Confirmation Statement
20/12/2016	Change in Reg.Office
20/12/2016	Change of Company Postcode

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28/11/2016	New Accounts Filed
28/11/2016	New Accounts Filed
13/04/2016	Annual Returns
24/03/2016	New Accounts Filed
24/03/2016	New Accounts Filed
10/06/2015	Mr J. Amos has left the board
09/04/2015	Annual Returns
26/09/2014	New Accounts Filed
14/09/2014	Annual Returns
03/06/2014	Change in Reg.Office
03/06/2014	Change of Company Postcode

PREVIOUS COMPANY NAMES

No Previous Names found

WRIT DETAILS

No writs found

STATISTICS

Group	6 companies
Linkages	0 companies
Countries	In 0 countries

SUMMARY

Holding Company	-
Ownership Status	Wholly Owned
Ultimate Holding Company	TRAVEL RETAIL GROUP HOLDINGS LLC

GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
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TRAVEL RETAIL GROUP HOLD...	N/A	-	-	
DFASS GROUP	N/A	-	-	
DFASS UK LTD	07194564	31.12.2015	N	£12,190,103
HEDGETON LIMITED	04215640	31.12.2017	N	
PRAYDAWN ESTATES LIMITED	06140631	31.12.2017	N	
WALLABY INVESTMENTS LTD	06279541	31.12.2017	N	

Group	6 companies
Linkages	0 companies
Countries	In 0 countries

Previous Director/Company Secretaries

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Jeffrey Amos	0	1	0
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Mr Bernard Klepach	Kind	Individual Person With Significant Control
Address	Office 7 35-37 Ludgate Hill, London	Country Of Residence	United States
Post Code	EC4M 7JN	Nationality	American
Date of Birth	07/1961	Notified On	06/04/2016
Nature Of Control	Ownership Of Shares 75 To 100 Percent,Voting Rights 75 To 100 Percent,Right To Appoint And Remove Directors		

CEASED PERSONS WITH SIGNIFICANT CONTROL

No Ceased Persons With Significant Control To Display

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ACTIVE STATEMENTS

No Active Statements To Display

CEASED STATEMENTS

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 85.98
GBP	1	INR 95.77

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)