

## MIRA INFORM REPORT

<b>Report No. :</b>	535021
<b>Report Date :</b>	19.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GL&V SWEDEN AB
<b>Registered Office :</b>	Box 47100, 100 74 Stockholm, Stockholm
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	March 2017
<b>Date of Incorporation :</b>	27.05.1998
<b>Com. Reg. No.:</b>	5565565842
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of other machinery and equipment n.e.c.</li> <li>• Industrial and fashion design</li> <li>• Warehousing and storage</li> <li>• Other transportation support activities</li> <li>• Technical testing and analysis</li> </ul>
<b>No. of Employees :</b>	107 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
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<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Sweden	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SWEDEN - ECONOMIC OVERVIEW**

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

## **COMPANY SUMMARY**

Business Name	GL&V Sweden AB
Safe Number	SE00955150
Country	SWEDEN
Company Registration Number	5565565842
Activity Code	46699
Activity Description	Wholesale of other machinery and equipment n.e.c.
Company Status	Active (Active)
Latest Turnover Figure	396,164,000 SEK
Latest Shareholder Equity Figure	58,899,000 SEK

## **BASIC INFORMATION**

Business Name	GL&V Sweden AB
Registered Company Name	GL&V Sweden AB
Company Registration Number	5565565842
Country	SWEDEN
VAT Registration Number	SE556556584201
Date of Company Registration	27/05/1998
Legal Form	Limited liability company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Principal Activity Description	-
Contact Address	Box 47100, 100 74 STOCKHOLM, STOCKHOLM
Contact Telephone Number	08-52244400

## **MAIN ADDRESS**

Address	Box 47100, 100 74 STOCKHOLM, STOCKHOLM
Country	SWEDEN
Telephone	08-52244400

## **OTHER ADDRESSES**

Address	Country
Lagergrens Gata 8A, 652 14, KARLSTAD	SWEDEN
Östra Järnvägsgatan 10, 776 35, HEDEMORA	SWEDEN
Gustaf De Laval's Väg 12B, 147 41, TUMBA	SWEDEN

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## **ACTIVITIES**

Activity Code	Activity Description
46699	Wholesale of other machinery and equipment n.e.c.
74101	Industrial and fashion design
52100	Warehousing and storage
52290	Other transportation support activities
71200	Technical testing and analysis

## **EMAIL ADDRESSES**

stockholm@glv.com

## **WEB PAGES**

www.glv.com

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	107
2016	127
2015	135
2014	129
2013	129

## **ADVISORS**

Auditor Name	Ernst & Young Aktiebolag
Auditor Name	Åsa Ulrika Sewik

## **TAX REGISTRATIONS**

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

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## **CERTIFICATES**

Type	Category	Issuer
No certificate information for this company		

## **INDUSTRY COMPARISON**

Activity Code	46699
Activity Description	Wholesale of other machinery and equipment n.e.c.

## **EVENT HISTORY**

Event Date	Event Description
10/11/2017	Annual account, new
08/11/2017	Company representatives, changed
07/11/2017	Annual report (PDF), new
20/09/2017	Company representatives, changed
20/09/2017	Authorised signatories amended or new/amended vacancy text
26/08/2017	Authorised signatories amended or new/amended vacancy text
26/08/2017	Company representatives, changed
25/02/2017	Company representatives, changed
14/11/2016	Group Structure Change
10/11/2016	Annual account, new
04/11/2016	Annual report (PDF), new
30/11/2015	Group Structure Change
25/11/2015	Annual account, new
19/11/2015	Annual report (PDF), new
06/01/2015	Certificate, deregistered
04/11/2014	Group Structure Change
03/11/2014	Annual account, new
27/10/2014	Annual report (PDF), new
25/04/2014	Authorised signatories amended or new/amended vacancy text
17/04/2014	Company representatives, changed
17/04/2014	Authorised signatories amended or new/amended vacancy text
28/02/2014	Group Structure Change
14/11/2013	Annual account, new
07/11/2013	Annual report (PDF), new
18/10/2013	Address, changed

## **STATUS HISTORY**

No status history events for this company

## **PROFIT AND LOSS**

Financial Year	03/2017	03/2016	03/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	406,141,000	361,604,000	299,665,000
Operating Costs	390,307,000	380,309,000	314,281,000
Operating Profit	15,834,000	-18,705,000	-14,616,000
Wages & Salaries	83,834,000	95,336,000	95,633,000
Depreciation	4,281,000	4,990,000	4,477,000
Financial Income	5,000	449,000	7,000
Financial Expenses	5,814,000	163,000	2,327,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	10,025,000	-18,419,000	-16,937,000
Tax	3,000	-	-
Profit after Tax	10,022,000	-18,419,000	-16,937,000
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	10,023,000	-18,419,000	-16,937,000

## **BALANCE SHEET**

Financial Year	03/2017	03/2016	03/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	5,375,000	5,577,000	5,779,000
Plant & Machinery	490,000	682,000	1,091,000
Other Tangible Assets	6,579,000	6,603,000	7,753,000
Total Tangible Assets	12,444,000	12,862,000	14,623,000
Goodwill	-	735,000	1,714,000
Other Intangible Assets	5,992,000	6,740,000	-
Total Intangible Assets	5,992,000	7,475,000	1,714,000
Loans To Group	5,840,000	5,028,000	3,545,000
Other Loans	-	-	-
Miscellaneous Fixed Assets	-	-	-

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Total Other Fixed Assets	5,840,000	5,028,000	3,545,000
<b>TOTAL FIXED ASSETS</b>	<b>24,276,000</b>	<b>25,366,000</b>	<b>19,882,000</b>
Work In Progress	-	-	-
Other Inventories	45,846,000	41,610,000	48,174,000
Total Inventories	45,846,000	41,610,000	48,174,000
Trade Receivables	51,568,000	61,129,000	57,319,000
Group Receivables	8,627,000	14,783,000	9,471,000
Miscellaneous Receivables	50,893,000	51,198,000	32,555,000
Total Receivables	111,088,000	127,110,000	99,345,000
Cash	26,325,000	15,348,000	16,694,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>183,260,000</b>	<b>184,068,000</b>	<b>164,213,000</b>
<b>TOTAL ASSETS</b>	<b>207,536,000</b>	<b>209,434,000</b>	<b>184,095,000</b>
Trade Payables	32,544,000	29,111,000	34,323,000
Bank Liabilities	-	-	-
Group Payables	34,007,000	68,277,000	36,187,000
Miscellaneous Liabilities	77,708,000	67,963,000	58,610,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>144,259,000</b>	<b>165,351,000</b>	<b>129,120,000</b>
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	4,378,000	5,274,000	4,585,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>4,378,000</b>	<b>5,274,000</b>	<b>4,585,000</b>
<b>TOTAL LIABILITIES</b>	<b>148,637,000</b>	<b>170,625,000</b>	<b>133,705,000</b>
Called Up Share Capital	18,818,000	18,818,000	18,818,000
Share Premium	67,200,000	67,200,000	71,200,000
Revenue Reserves	-41,186,000	-51,209,000	-65,387,000
Other Reserves	14,067,000	4,000,000	25,759,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>58,899,000</b>	<b>38,809,000</b>	<b>50,390,000</b>
Other Financials			
Financial Year	03/2017	03/2016	03/2015
Contingent Liabilities	-	-	-
Working Capital	39,001,000	18,717,000	35,093,000
Net Worth	52,907,000	31,334,000	48,676,000

## **RATIOS**

Financial Year	03/2017	03/2016	03/2015
Pre-Tax Profit Margin (%)	2.47 %	-5.09 %	-5.65 %
Return On Capital Employed (%)	2.85 %	-4.91 %	-5.41 %
Return On Total Assets Employed (%)	4.83 %	-8.79 %	-9.20 %
Return On Net Assets Employed (%)	17.02 %	-47.46 %	-33.61 %
Sales/Net Working Capital	10.41	19.32	8.54
Stock Turnover Ratio (%)	11.29 %	11.51 %	16.08 %
Debtor Days	46.34	61.70	69.82

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Creditor Days	29.25	29.38	41.81
Current Ratio	1.27	1.11	1.27
Liquidity Ratio/Acid Test	0.95	0.86	0.90
Current Debt Ratio	2.45	4.26	2.56
Gearing (%)	-	-	-
Equity In Percentage (%)	30.10 %	19.71 %	28.18 %
Total Debt Ratio	2.52	4.40	2.65

## **ADDITIONAL FINANCIALS ITEMS**

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital	18,818,000 SEK
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## **SHAREHOLDERS**

No shareholders data for this company.
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## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Richard Verreault	31/10/2003	Chairman of Board
Karl Henrik Sandén	19/09/2017	Managing Director
Markku Reijo Sakari Pitkänen	10/06/2009	Actual Member of Board

## **GROUP STRUCTURE**

	Company Name	Number	Status	Latest Annual Accounts
0	GI & V Canada Inc.			-
1	GL&V Sweden AB	5565565842		31/03/2017

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## **NEGATIVE INFORMATION**

### **Debt Balance**

No Debt Balance for this company.

### **Record of Non Payment**

Number Of Distraint Or Repossessions	0
Number Of Public Claims	0
Number Of Private Claims	0
Number Of Applications	0
Number Of Revoked Applications	3

### **Latest Public Claim**

No Latest Public Claim for this company.

### **Debt Balance**

### **Latest Private Claim**

No Latest Private Claim for this company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
SEK	1	INR 8.14

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)