

MIRA INFORM REPORT

Report No. :	534829
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	SERGENT MAJOR TEXTILE EXPORT LIMITED
Registered Office :	4 Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095
Country :	Cyprus
Financials (as on) :	December, 2016
Date of Incorporation :	19.01.2005
Com. Reg. No.:	C156558
Legal Form :	Limited Company
Line of Business :	Wholesale of clothing and footwear
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	International Business Company
Payment Behaviour :	Unknown
Litigation :	--

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)
Cyprus	B2	B2

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

CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Economy - overview: Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business

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transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

BASIC INFORMATION

Registered Name	SERGENT MAJOR TEXTILE EXPORT LIMITED		
English Name	SERGENT MAJOR TEXTILE EXPORT LIMITED		
Registered Address	4 Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095, Cyprus		
Headquarters:	4 Riga Feraiou, Omega Court, 1st and 2nd Floor, Limassol, 3095, PoBox 54098, Cyprus		
Telephone	+35725376886 (Correspondent Telephone)		
Fax	+35725374930 (Correspondent Fax)		
E-mail	limassol@glslaw.com.cy (correspondent Email)		
Web Site	http://glslaw.com.cy (correspondent Website)		
Legal Type	Limited Company		
Registration No	C156558	Registration Date	19/01/2005
Last annual report	10/07/2015	Latest Annual Account Date	31/12/2016
Last return	02/04/2018	Tax Reg. No:	CY 10156558U
CINFO ID:	CYC11720385		
Status:	Active		

SUMMARY

Employees	October 2018 Company
Total Number	Not Available

The company does not maintain offices in Cyprus. At least we did not trace any. Under these circumstances no staff is employed. In such cases, companies utilize staff (2-3 people) from their auditors' or lawyers' offices.

Financial Summary	December 2016	December 2015
	EUR	EUR
Turnover	10,298,258.00	11,135,274.00
Pre Tax Profit	4,347,755.00	4,940,338.00
Working Capital	8,186,073.00	10,014,124.00
Total Equity	8,186,073.00	10,014,124.00
Long Term Debts		
Trend	DOWN	-

Additional Info:

Legal Advisor: GEORGIOS L. SAVVIDES, 4, Riga Feraiou str., Omega Court, 1st Floor, 3720, Limassol

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Correspondence: ADMINICO SECRETARIAL LIMITED, 4, Riga Feraiou str., Omega Court, 1st Floor,
P.O. Box: 54098, 3720, Limassol, Tel.: 25376886

PAYMENT

Assessment:

Payment Habits: Unknown
Financial strength Good

Please note that the maximum credit and financial strength is based on the Audited Financial Statements of 2016.

Auditors
DELOITTE LIMITED

BUSINESS HISTORY

Date	Event Name	Old Value	New Value
01/01/2008	Authorized Capital Changed	10000.00 CYP	17100.00 EUR
01/01/2008	Nominal Values of Shares Changed	1.00 CYP	1.71 EUR

CAPITAL

Authorized Capital	17,100.00	EUR	Issued Capital	17,100.00	EUR
Nominal No Of Shares	10,000.00		Issued No Of Shares	10,000.00	
Nominal value	1.71	EUR	Paid Up	17,100.00	EUR

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
PAUL LOUIS ZEMMOUR 89 Rue Ampere, 75017, Paris, France	Director		13AP13059(Passport)		68	15/07/2014	No

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Other Directorship: No Information Found

Other Shareholding: No Information Found

PHILIPPE Director 91AE27325(Passport) 52 19/01/2005 Yes
HERON
163 Spyrou Araouzou, Lordos Waterfront, 3rd Floor, Suite 302, Limassol, 3036, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
KINGDOM TOBACCO LIMITED	21/11/2001	C125481	Active	Director / Secretary	27/07/2016
M.E. ECHOS & MARKETING DISTRIBUTION LIMITED	31/05/1993	C55652	Active	Director	18/07/2014
HERON'S FRENCH DEPOT LIMITED	24/02/2005	C157938	Active	Director	20/10/2011
SM CYPRUS LIMITED *	14/01/2005	C156448	Dissolved	Director	27/10/2010

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
M.E. ECHOS & MARKETING DISTRIBUTION LIMITED	31/05/1993	C55652	Active	100	18/07/2014
HERON'S FRENCH DEPOT LIMITED	24/02/2005	C157938	Active	50	09/06/2009

NEOPHYTOU NIKI Director 678964(ID) 51 19/01/2005 Yes
4 Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095, Cyprus

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Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
MICRONENERGY ENTERPRISES LIMITED	13/03/2009	C247074	Active	Director	02/10/2018
DP CYCO SWITZERLAND LIMITED	13/07/2012	C309287	Active	Director	04/06/2018
GREEK INFORMATION TECHNOLOGY (CYPRUS) LIMITED	01/12/2003	C143566	Active	Director	30/08/2017
C.H.S.T. MEDICAL NETWORK LIMITED	20/07/1999	C103656	Active	Director	02/03/2017
BRAVELAND ENTERPRISES LIMITED	* 08/06/2000	C112041	Dissolved	Director	11/10/2016
VIDMED SERVICES CYPRUS LIMITED	13/09/2012	C311792	Active	Director	30/05/2016
SUNNYSKY ENTERPRISES LIMITED	31/12/2003	C144557	Active	Director	29/09/2015
KINGLANE LIMITED	12/05/2007	C199219	Active	Director	29/09/2015
MARKYP NOMINEES LIMITED	14/10/1991	C45529	Active	Director	03/12/2014
ADMINICO MANAGEMENT SERVICES LIMITED	03/03/1994	C60580	Active	Director	03/12/2014

Note: In order to view full lists please order a directorship report.

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
SUPERFINE ENTERPRISES LIMITED	03/08/2009	C253241	Active	100	04/11/2011
BRAVELAND ENTERPRISES LIMITED	* 08/06/2000	C112041	Dissolved	100	11/10/2016

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
ADMINICO SECRETARIAL LIMITED	Company Secretary		C278215		0	28/12/2010	No

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4 Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095, Cyprus

Other Directorship: No Information Found

Other Shareholding: No Information Found

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
GPE INTERNATIONAL S.A.			-	10000	100	-	-	-

Avenue de la Gare, 42-44 L-1610, Luxembourg

Other Directorship: No Information Found

Other Shareholding: No Information Found

OPERATION

Activity Code	Description
NACE 2.1 4642	Wholesale of clothing and footwear - This class includes: - wholesale of clothing, including sports clothes - wholesale of clothing accessories such as gloves, ties and braces - wholesale of footwear - wholesale of fur articles - wholesale of umbrellas - - This class excludes: - wholesale of jewelry, see 46.48 - wholesale of leather goods, see 46.49 - wholesale of special sports equipment footwear such as ski boots, see 46.49

Line of Business

Please note that the below information is retrieved from the annual report for the year ended 31 December 2016.

The principal activity of the company is the distribution of children's clothing.

Export to Comments	Percentage
Non Retrievable	

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Import from
Comments Non Retrievable Percentage

Market Territory

International Presence 100%

We believe that the subject is an International Business Company (IBC) with no offices of its own in Cyprus.

Premises

Type Headquarters

Address: 4 Riga Feraiou, Omega Court, 1st and 2nd Floor, Limassol, 3095, PoBox 54098,
Cyprus

Headquarters comprise Offices
of

Banks

SOCIETE GENERALE BANK - CYPRUS LIMITED
20 Agias Paraskevis, Strovolos, 2002, Nicosia, Cyprus

Affiliates and Subsidiaries	Relation	Country	Year Reg.
SM CYPRUS LIMITED 4 Riga Feraiou, Omega Court, 1st Floor, Limassol, 3095, Cyprus	Associated	Cyprus	2005
GPE INTERNATIONAL S.A. Avenue de la Gare, 42-44 L-1610, Luxembourg	Parent Company	Luxembourg	
MEKZORE LIMITED	Affiliated Company	Cyprus	
GPE MAJOR SAS	Subsidiary	-	
GLOBASIA INVEST S.A	Associated Company	-	

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
0	N/A	N/A	N/A	N/A	N/A	N/A	No charges found

NEGATIVES

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

CORPORATE STRUCTURE DETRIMENTAL

Legal Entities - Status

Company Name	Reg. No.	Status
BRAVELAND ENTERPRISES LIMITED	C112041	Dissolved
SM CYPRUS LIMITED	C156448	Dissolved

FINANCIAL STATEMENT

Corporate financial statement

Balance Sheet	December 2016	December 2015
	EUR	EUR

CURRENT ASSETS		
Inventories	1,216,304	941,305
Trade and other receivables	8,520,006	6,049,045
Cash and cash equivalents	579,745	4,480,960
Total current assets	10,316,055	11,471,310
Total assets	10,316,055	11,471,310
CAPITAL AND RESERVES		
Share capital	17,100	17,100
Retained earnings	8,168,973	9,997,024
Total equity	8,186,073	10,014,124
LONG-TERM LIABILITIES		
Total long-term liabilities	0	
CURRENT LIABILITIES		

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Trade and other payables	1,732,010	1,435,020
Current tax liabilities	397,972	22,166
Total Current Liabilities	2,129,982	1,457,186
Total liabilities	2,129,982	1,457,186
Total equity and liabilities	10,316,055	11,471,310

Profit/Loss Account	December 2016	December 2015
	EUR	EUR
Turnover	10,298,258	11,135,274
Cost of goods sold	4,678,368	5,146,492
Gross profit	5,619,890	5,988,782
Administrative expenses	570,780	565,078
Royalty fees charged by holding company	529,149	554,476
OPERATING PROFIT/LOSS	4,519,961	4,869,228
Finance Income	32,374	124,486
Finance costs	204,580	53,376
Profit/Loss before income tax	4,347,755	4,940,338
Income tax expense	375,806	621,211
Profit/Loss for the year	3,971,949	4,319,127

Key Ratios	December 2016	December 2015
PROFITABILITY RATIOS		
Gross Profit margin on sales	0.55	0.54
Return on assets (ROA)	0.39	0.38
LIQUIDITY RATIOS		
Current Ratio	4.84	7.87
TURNOVER RATIOS		
Sales to Net Working Capital Ratio	1.26	1.11
Total assets turnover (times)	1	0.97
Debtors days outstanding	301,97	198,28
Creditors days outstanding	135,13	101,77
Inventory Turnover	8,47	11,83

2016 VS 2015

Turnover	-7,52%
Cost of Sales	-9,10%
Gross Profit	-6,16%

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Admin. Expenses	1,01%
Profit before taxation	-11,99%
Inventory	29,21%
Trade and other receivables	40,85%
Trade and other payables	20,70%
Cash and cash equivalent	-87,06%
Retained Earnings	-18,29%
Net Cash Flow from Operations for 2016 is €1,878,324	-73,89%

FINANCE INCOME:

2016

€

Interest income	20,461
Exchange profit	11,913
Finance Income	32,374
Net foreign exchange losses	-170,579
Sundry finance expenses	-34,001
Finance costs	-204,580
Net finance (costs)/income	<u>-172,206</u>

TRADE AND OTHER RECEIVABLES:

2016

€

Trade receivables	7,502,115
Receivables from related companies	-
Shareholders' current accounts-debit balances	958,497
Deposits and prepayments	3,095
Other receivables	5,000
Refundable VAT	51,299
	<u>8,520,006</u>

TRADE AND OTHER PAYABLES

2016

€

Trade payables	1,253,032
Shareholders' current accounts-credit balances	-
Accruals	33,999
Other creditors	400,000
Payables to related companies	44,979
	<u>1,732,010</u>

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ADDITIONAL INFORMATION

We have been unable to trace any offices for the subject company in Cyprus. During our investigation we have contacted the company's correspondent ADMINICO SECRETARIAL LIMITED in question where we talked to a company official. The official we spoke to could not release any information, such as if the company is an International Business Company (IBC) or not and if they maintain offices of their own in Cyprus, due to the client confidentiality policy in place.

Additionally, a questionnaire was forwarded to the subject but until now, we have received no reply. Should any additional information become available, we will provide you with a revised report.

Please note that the annual reports of 2016 and 2015 were retrieved from official sources.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 19/01/2005.

IBC companies, being covered by the law of confidentiality, may use nominee shareholders that hold the shares in trust for the beneficial owners. Until recently beneficial owners were made known only to the Central Bank of the Republic of Cyprus, which used to grant permission for the company's registration in Cyprus. After Cyprus accession into the EU, this practice changed. Beneficial owners of an IBC are now known to the lawyers and / or auditors that undertake the registration of such companies in Cyprus.

In the past IBC's used to benefit from a corporation tax rate on their profits of 4.25%. However, according to the update in the tax legislation since the 1st of January 2003, there is no longer a distinction between local companies and International Business Companies (IBC's) and the net profits of all companies registered in Cyprus are taxed at the rate of 12.5%.

Furthermore, in the past the law required IBC's beneficial owners to be non-Cypriot residents and the business activities to be carried out, outside of Cyprus only. This law has changed and IBC entities may have activities worldwide, including Cyprus. However, in order for an IBC entity to have activities locally, their Memorandum and Articles of Association should provide for that. Most of the IBC entities that were registered before the change of the law have already proceeded with the amendments in their Memorandum and Articles of Association.

The new provisions provide exemptions from tax of income related to Intellectual Property, and more specifically:

1. 80% of worldwide royalty income generated from Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
2. 80% of profit generated from the disposal of Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
3. There is no defense tax on dividends for non-Cypriot residents.

Any expenditure of a capital nature for the acquisition or development of IP is claimed as a tax deduction in the year in which it was incurred and the immediate four following years on a straight-line.

All the above exemptions are also available for IPs acquired or developed before January 2012.

Contact Information

Name: Not Available

Position: company

Title: representative

Couldn't supply

Any info

A questionnaire was sent - no reply received

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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