

## MIRA INFORM REPORT

<b>Report No. :</b>	536605
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JCC LEDERMODEN VERTRIEBS-GMBH
<b>Registered Office :</b>	Sirnauer Str. 42, D 73779 Deizisau
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Year of Establishment :</b>	1984
<b>Com. Reg. No.:</b>	HRB 212322
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of clothing and footwear</li> <li>• Retail sale of clothing</li> </ul>
<b>No. of Employees :</b>	31

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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**GERMANY - ECONOMIC OVERVIEW**

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **JCC LEDERMODEN VERTRIEBS-GMBH**

Company Status: Active  
Sirnauer Str. 42  
D 73779 Deizisau  
Telephone: 07153/83290  
Telefax: 07153/832910  
Homepage: [www.jcc.de](http://www.jcc.de)  
E-mail: [info@jcc.de](mailto:info@jcc.de)

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

LEGAL FORM: Private Limited Company  
Date of foundation: 1984  
Shareholders' agreement: 09.11.1989  
Registered on: 20.02.1990  
Commercial Register: Local court 70190 Stuttgart  
under: HRB 212322

## **SHARE CAPITAL**

EUR 51,130.00

### Shareholder:

Horst Christel  
Im Sonnenwinkel 24  
D 73733 Esslingen  
born: 08.04.1959  
Share: EUR 25,565.00

### Shareholder:

Walter Christel  
Im Köpfen 27  
D 73732 Esslingen  
born: 08.04.1959

Share: EUR 25,565.00  
Manager:

Horst Christel  
Im Sonnenwinkel 24  
D 73733 Esslingen  
having sole power of representation  
born: 08.04.1959  
Profession: Businessman  
Marital status: married

Manager:

Walter Christel  
Im Köpfen 27  
D 73732 Esslingen  
having sole power of representation  
born: 08.04.1959  
Profession: Businessman  
Marital status: married

Proxy:

Stefan Geiger  
D 73269 Hochdorf  
having sole power of representation  
born: 22.07.1968

Further functions/participations of Horst Christel (Manager)

General partner:

Rehm OHG  
Waldstr. 42  
D 73773 Aichwald  
Legal form: General Partnership  
Registered  
on: 09.12.1963  
Reg. data: 70190 Stuttgart, HRA 210732

General partner:

Horst Christel, Walter Christel  
Sirnauer Str. 52  
D 73779 Deizisau  
Legal form: Partnership under the Civil Code

General partner:

Walter Christel, Horst Christel  
Sirnauer Str. 52  
D 73779 Deizisau  
Post Box:  
11 08, D 73777 Deizisau  
Legal form: Partnership under the Civil Code

Limited partner:

Christel Neckartaler Fleischwaren GmbH & Co.  
KG  
Waldstr. 42  
D 73773 Aichwald

Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 270,000.00  
contribution:  
Share: EUR 30,000.00  
Registered  
on: 12.03.1985  
Reg. data: 70190 Stuttgart, HRA 211698

Limited partner:

Eugen Rehm, Esslinger Fleischwaren GmbH &  
Co. KG  
Waldstr. 42  
D 73773 Aichwald

Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 108,000.00  
contribution:  
Share: EUR 12,000.00  
Registered  
on: 02.07.1973  
Reg. data: 70190 Stuttgart, HRA 211162

Limited partner:

black-i GmbH & Co. KG  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 2,000.00  
contribution:  
Share: EUR 667.00  
Registered  
on: 03.08.2010  
Reg. data: 70190 Stuttgart, HRA 725402

Shareholder:

"La bella" Handelsagentur und Vertrieb von  
Nonfood u. Foodartikeln GmbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Share: EUR 12,783.00  
Registered  
on: 20.04.1993  
Reg. data: 70190 Stuttgart, HRB 212756

Shareholder:

black-i Verwaltungsgesellschaft mbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company

Share capital: EUR 25,000.00  
Share: EUR 8,333.00  
Registered  
on: 02.08.2010  
Reg. data: 70190 Stuttgart, HRB 734506

**Shareholder:**

ifix Import Fleischwaren Export Gesellschaft  
mit beschränkter Haftung  
Waldstr. 42  
D 73773 Aichwald  
Legal form: Private limited company  
Share capital: EUR 27,000.00  
Share: EUR 3,000.00  
Registered  
on: 23.07.1975  
Reg. data: 70190 Stuttgart, HRB 210633

**Manager:**

"La bella" Handelsagentur und Vertrieb von  
Nonfood u. Foodartikeln GmbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Registered  
on: 20.04.1993  
Reg. data: 70190 Stuttgart, HRB 212756

**Manager:**

black-i Verwaltungsgesellschaft mbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 02.08.2010  
Reg. data: 70190 Stuttgart, HRB 734506

**Further functions/participations of Walter Christel (Manager)**

**General partner:**

Rehm OHG  
Waldstr. 42  
D 73773 Aichwald  
Legal form: General Partnership  
Registered  
on: 09.12.1963  
Reg. data: 70190 Stuttgart, HRA 210732

**General partner:**

Horst Christel, Walter Christel  
Sirnauer Str. 52  
D 73779 Deizisau

Legal form: Partnership under the Civil Code  
General partner:

Walter Christel, Horst Christel  
Sirnauer Str. 52  
D 73779 Deizisau  
Post Box:  
11 08, D 73777 Deizisau

Legal form: Partnership under the Civil Code

Limited partner:

Christel Neckartaler Fleischwaren GmbH & Co.  
KG  
Waldstr. 42  
D 73773 Aichwald

Legal form: Ltd partnership with priv. ltd.  
company as general partner

Total cap. EUR 270,000.00

contribution:

Share: EUR 30,000.00

Registered

on: 12.03.1985

Reg. data: 70190 Stuttgart, HRA 211698

Limited partner:

Eugen Rehm, Esslinger Fleischwaren GmbH &  
Co. KG

Waldstr. 42  
D 73773 Aichwald

Legal form: Ltd partnership with priv. ltd.  
company as general partner

Total cap. EUR 108,000.00

contribution:

Share: EUR 12,000.00

Registered

on: 02.07.1973

Reg. data: 70190 Stuttgart, HRA 211162

Limited partner:

black-i GmbH & Co. KG

Sirnauer Str. 42  
D 73779 Deizisau

Legal form: Ltd partnership with priv. ltd.  
company as general partner

Total cap. EUR 2,000.00

contribution:

Share: EUR 667.00

Registered

on: 03.08.2010

Reg. data: 70190 Stuttgart, HRA 725402

Shareholder:

"La bella" Handelsagentur und Vertrieb von  
Nonfood u. Foodartikeln GmbH

Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Share: EUR 12,783.00  
Registered  
on: 20.04.1993  
Reg. data: 70190 Stuttgart, HRB 212756

Shareholder:

black-i Verwaltungsgesellschaft mbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 8,333.00  
Registered  
on: 02.08.2010  
Reg. data: 70190 Stuttgart, HRB 734506

Shareholder:

ifix Import Fleischwaren Export Gesellschaft  
mit beschränkter Haftung  
Waldstr. 42  
D 73773 Aichwald  
Legal form: Private limited company  
Share capital: EUR 27,000.00  
Share: EUR 3,000.00  
Registered  
on: 23.07.1975  
Reg. data: 70190 Stuttgart, HRB 210633

Manager:

"La bella" Handelsagentur und Vertrieb von  
Nonfood u. Foodartikeln GmbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Registered  
on: 20.04.1993  
Reg. data: 70190 Stuttgart, HRB 212756

Manager:

black-i Verwaltungsgesellschaft mbH  
Sirnauer Str. 42  
D 73779 Deizisau  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 02.08.2010  
Reg. data: 70190 Stuttgart, HRB 734506

## **COMPANY HISTORY**

Company name and legal form  
20.09.2017 - 02.11.2017 JCC Ledermoden Vertriebs-GmbH  
Sirnauer Str. 42-46  
D 73779 Deizisau  
Private limited company  
09.11.1989 - 20.09.2017 JCC Ledermoden Vertriebs-GmbH  
Sirnauer Str. 52  
D 73779 Deizisau  
Private limited company  
01.01.1984 - 09.11.1989 " Walter Christel "  
Zollbergstr. 62-64  
D 73734 Esslingen  
Unregistered commercial enterprise

## **BUSINESS ACTIVITIES**

Main industrial sector  
4642 Wholesale of clothing and footwear  
47710 Retail sale of clothing

## **FINANCIAL INFORMATION**

Payment experience: Slow but correct

Negative information: We have no negative information at hand.

Balance sheet year: 2016

## **REAL ESTATE**

Type of ownership: Tenant  
Address: Sirnauer Str. 42  
D 73779 Deizisau

Land register documents were not available.

## **BANKERS**

KREISSPARKASSE ESSLINGEN-NÜRTINGEN, 73702 ESSLINGEN AM NECKAR  
Sort. code: 61150020  
BIC: ESSLDE66XXX  
VOLKSBANK ESSLINGEN, 73704 ESSLINGEN AM NECKAR  
Sort. code: 61190110  
BIC: GENODES1ESS

## **FINANCIAL FIGURES**

Gross profit or loss:2016	EUR	1,351,651.00
Profit: 2016	EUR	-1,978,989.00
Ac/ts receivable:	EUR	2,365,838.00
Liabilities:	EUR	8,019,688.00
Employees:		31
- thereof permanent staff:		31

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016  
Liquidity ratio: 0.39  
Return on total capital [%]: -30.35

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 8.66  
Liquidity ratio: 0.31  
Return on total capital [%]: -18.92

### **Equity ratio**

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

### **Liquidity ratio**

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

### **Return on total capital**

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return

on total capital, the more economically does the company work  
with the invested capital.

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	8,148,835.93
Fixed assets	EUR	466,823.00
Intangible assets	EUR	213,594.00
Tangible assets	EUR	253,229.00
Current assets	EUR	6,151,533.43
Stocks	EUR	3,538,253.57
Accounts receivable	EUR	2,365,837.60
Liquid means	EUR	247,442.26
Remaining other assets	EUR	1,530,479.50
Accruals (assets)	EUR	9,230.87
Deficit not covered by shareholders' equity	EUR	1,521,248.63
LIABILITIES	EUR	8,148,835.93
Shareholders' equity	EUR	0.00
Capital	EUR	51,130.00
Subscribed capital (share capital)	EUR	51,130.00
Reserves	EUR	1,400,000.00
Capital reserves	EUR	1,400,000.00
Balance sheet profit/loss (+/-)	EUR	-2,972,378.63
Profit / loss brought forward	EUR	-993,389.35
Annual surplus / annual deficit	EUR	-1,978,989.28
Other shareholders' equity (+/-)	EUR	1,521,248.63
Deficit not covered by shareholders' equity	EUR	1,521,248.63
Provisions	EUR	129,147.68
Liabilities	EUR	8,019,688.25
Other liabilities	EUR	0.00
Unspecified other liabilities	EUR	0.00
thereof liabilities from tax / financial authorities	EUR	26,168.97
thereof liabilities from social security	EUR	467.47
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Gross result (+/-)	EUR	1,351,650.96
Staff expenses	EUR	1,253,662.84
Wages and salaries	EUR	1,063,170.09
Social security contributions and		

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expenses for pension plans and benefits	EUR	190,492.75
Total depreciation	EUR	391,809.03
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	236,809.03
Depreciation on current assets (+/-)	EUR	155,000.00
Other operating expenses	EUR	1,419,081.63
Operating result from continuing operations	EUR	-1,712,902.54
Interest result (+/-)	EUR	-262,211.13
Interest and similar income	EUR	3,197.80
Interest and similar expenses	EUR	265,408.93
Financial result (+/-)	EUR	-262,211.13
Result from ordinary operations (+/-)	EUR	-1,975,113.67
Income tax / refund of income tax (+/-)	EUR	-3.61
Other taxes / refund of taxes	EUR	-3,872.00
Tax (+/-)	EUR	-3,875.61
Annual surplus / annual deficit	EUR	-1,978,989.28

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

<b>ASSETS</b>	EUR	8,695,610.10
Fixed assets	EUR	489,765.14
Intangible assets	EUR	240,305.00
Tangible assets	EUR	249,460.14
Current assets	EUR	7,455,532.40
Stocks	EUR	5,224,017.12
Accounts receivable	EUR	2,165,021.01
Liquid means	EUR	66,494.27
Remaining other assets	EUR	750,312.56
Accruals (assets)	EUR	8,053.21
Deficit not covered by shareholders' equity	EUR	742,259.35
<b>LIABILITIES</b>	EUR	8,695,610.10
Shareholders' equity	EUR	0.00
Capital	EUR	51,130.00
Subscribed capital (share capital)	EUR	51,130.00
Reserves	EUR	200,000.00
Capital reserves	EUR	200,000.00
Balance sheet profit/loss (+/-)	EUR	-993,389.35
Profit / loss brought forward	EUR	488,922.85
Annual surplus / annual deficit	EUR	-1,482,312.20
Other shareholders' equity (+/-)	EUR	742,259.35

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Deficit not covered by shareholders' equity	EUR	742,259.35
Provisions	EUR	204,786.41
Liabilities	EUR	8,490,823.69
Other liabilities	EUR	0.00
Unspecified other liabilities	EUR	0.00
thereof liabilities from tax / financial authorities	EUR	26,575.74
thereof liabilities from social security	EUR	1,212.49

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Gross result (+/-)	EUR	3,175,377.95
Staff expenses	EUR	1,415,028.93
Wages and salaries	EUR	1,204,091.16
Social security contributions and expenses for pension plans and benefits	EUR	210,937.77
Total depreciation	EUR	636,337.95
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	186,337.95
Depreciation on current assets (+/-)	EUR	450,000.00
Other operating expenses	EUR	2,368,454.85
Operating result from continuing operations	EUR	-1,244,443.78
Interest result (+/-)	EUR	-252,655.70
Interest and similar income	EUR	2,594.83
Interest and similar expenses	EUR	255,250.53
Financial result (+/-)	EUR	-252,655.70
Result from ordinary operations (+/-)	EUR	-1,497,099.48
Income tax / refund of income tax (+/-)	EUR	19,056.28
Other taxes / refund of taxes	EUR	-4,269.00
Tax (+/-)	EUR	14,787.28
Annual surplus / annual deficit	EUR	-1,482,312.20

Inconsistent balance sheets:

Financial year	published on
01.01.2014 - 31.12.2014	11.02.2016

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
EUR	1	INR 83.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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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)