

MIRA INFORM REPORT

Report No. :	537292
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	BLUEPACK A/S
Formerly Known As :	DANSK SÆKKE IMPORT A/S
Registered Office :	Havnegade 5, 5000 Odense C
Country :	Denmark
Financials (as on) :	December 2017
Date of Incorporation :	17.05.1993
Com. Reg. No.:	16975877
Legal Form :	Limited company
Line of Business :	Wholesale of other intermediate products
No. of Employees :	10 – 19 (2017)

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

Status :	Good
Payment Behaviour :	No Complaints
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 SUMMARY

Business Name	BLUEPACK A/S
Safe Number	DK03005151
Country	DENMARK
Company Registration Number	16975877
Activity Code	467600
Activity Description	Wholesale of other intermediate products
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	4,853,388 DKK

BASIC INFORMATION

Business Name	BLUEPACK A/S
Registered Company Name	BLUEPACK A/S
Company Registration Number	16975877
Country	DENMARK
VAT Registration Number	16975877
Date of Company Registration	17/05/1993
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	467600
Principal Activity Description	Wholesale of other intermediate products
Contact Address	Havnegade 5, 5000 Odense C
Contact Telephone Number	-

MAIN ADDRESS

Address	Havnegade 5, 5000 Odense C
Country	DENMARK
Telephone	-

ACTIVITIES

Activity Code	Activity Description
467600	Wholesale of other intermediate products

EMAIL ADDRESSES

No email addresses for this company

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
DANSK SÆKKE IMPORT A/S	24/06/2008

EMPLOYEE INFORMATION

Year	Number of Employees
2017	10 - 19
2016	10 - 19
2015	10 - 19

REAL ESTATE

No information for this company.

OTHER TRADING NAMES

No information for this company.

ADVISORS

Auditor Name	REVISION & RÅD
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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	692,254	1,375,628	774,000
Wages & Salaries	4,895,471	4,181,369	4,518,071
Pension Costs	913,800	806,268	760,394
Depreciation	558,621	574,147	82,117
Financial Income	137,795	7,845	182,562
Financial Expenses	747,556	508,793	512,591
Profit before Tax	377,794	1,296,818	1,270,257
Tax	62,805	263,504	-106,930
Profit after Tax	314,989	1,033,314	1,163,327
Dividends	-	1,850,000	2,300,000
Retained Profit	314,989	-816,686	-1,136,673

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	1,583,522	1,744,646	1,278,162
Total Tangible Assets	1,583,522	1,744,646	1,278,162
Investments	2,096,054	-	-
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	2,096,054	2,082,772	2,506,585
TOTAL FIXED ASSETS	3,679,576	3,827,418	3,784,747
Finished Goods	11,433,034	9,805,289	10,295,359
Other Inventories	-	-	-
Total Inventories	11,433,034	9,805,289	10,295,359
Trade Receivables	3,040,186	1,230,379	1,364,025
Group Receivables	2,848,033	3,848,894	4,619,808
Miscellaneous Receivables	430,867	154,105	168,410
Total Receivables	6,319,086	5,233,378	6,152,243
Cash	24,737	24,708	3,648,910
Other Current Assets	461,776	374,022	554,955
TOTAL CURRENT ASSETS	18,238,633	15,437,397	20,651,467
TOTAL ASSETS	21,918,209	19,264,815	24,436,000
Trade Payables	4,862,164	3,579,815	4,896,759
Bank Liabilities	10,014,560	-	-
Other Loans Or Finance	-	6,567,370	9,290,444
Miscellaneous Liabilities	1,992,709	2,453,709	2,229,777

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TOTAL CURRENT LIABILITIES	16,869,433	12,600,894	16,416,980
Miscellaneous Liabilities Due After 1 Year	195,388	172,071	230,968
TOTAL LONG TERM LIABILITIES	195,388	172,071	230,968
TOTAL LIABILITIES	17,064,821	12,772,965	16,647,948
Called Up Share Capital	2,000,000	2,000,000	2,000,000
Revenue Reserves	1,558,975	1,365,297	1,787,901
Other Reserves	1,294,413	3,126,553	4,000,365
TOTAL SHAREHOLDERS EQUITY	4,853,388	6,491,850	7,788,266
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Working Capital	1,369,200	2,836,503	4,234,487
Net Worth	4,853,388	6,491,850	7,788,266
Ratios			
Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-	-	-
Return On Capital Employed (%)	7.48 %	19.46 %	15.84 %
Return On Total Assets Employed (%)	1.72 %	6.73 %	5.20 %
Return On Net Assets Employed (%)	7.78 %	19.98 %	16.31 %
Sales/Net Working Capital	-	-	-
Stock Turnover Ratio (%)	-	-	-
Debtor Days	-	-	-
Creditor Days	-	-	-
Current Ratio	1.08	1.23	1.26
Liquidity Ratio/Acid Test	0.40	0.45	0.63
Current Debt Ratio	3.48	1.94	2.11
Gearing (%)	210.37 %	-	-
Equity In Percentage (%)	22.14 %	33.70 %	31.87 %
Total Debt Ratio	3.52	1.97	2.14

SHARE CAPITAL STRUCTURE

Nominal Share Capital	2,000,000 DKK
Issued Share Capital	2,000,000 DKK

SHAREHOLDERS

Shareholder	% Shares Held
BLUEPACK INVEST A/S	100

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CURRENT DIRECTORS

Name	Appointment Date	Position
Michael Bang	13/03/2017	BESTYRELSMEDLEM
Svend Aage Kæhlershøj	17/05/1993	STIFTERE
Lars Aagaard Rasmussen	13/03/2017	FORMAND
Poul Ingolf Strandmark	11/08/2011	Reel ejer
Poul Ingolf Strandmark	11/08/2011	adm. dir
Jørgen Schmidt	17/05/1993	STIFTERE
Hanne Hviid Kæhlershøj	17/05/1993	STIFTERE
Finn Methmann	29/01/2015	BESTYRELSE
REVISION & RÅD STATS AUTORISERET	13/03/2017	REVISION
REVISIONSAKTIESELSKAB		

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Eskild Nymann Weje	15/04/1996	BESTYRELSE	21/07/2000
Kim Roald Kenlev	15/03/2013	formand	29/01/2015
Svend Aage Kæhlershøj	17/05/1993	BESTYRELSE	11/08/2011
Svend Aage Kæhlershøj	19/03/2012	BESTYRELSE	15/03/2013
Svend Aage Kæhlershøj	17/05/1993	DIREKTION	11/08/2011
Lars Aagaard Rasmussen	29/01/2015	BESTYRELSE	12/03/2017
DELOITTE STATS AUTORISERET	13/10/2011	REVISION	13/03/2017
REVISIONSPARTNERSELSKAB			
Poul Ingolf Strandmark	11/08/2011	BESTYRELSE	29/01/2015
Jørgen Hviid Kæhlershøj	19/04/2005	BESTYRELSE	11/08/2011
Ib Omann Haahr	29/01/2015	formand	13/03/2017
Jørgen Schmidt	14/12/2010	formand	11/08/2011
Hans Ole Nielsen	15/03/2013	næstformand	29/01/2015
Hanne Hviid Kæhlershøj	17/05/1993	BESTYRELSE	14/08/1993
Carl-Johan Petersen	14/08/1993	BESTYRELSE	19/04/2005
Hans Andersen	19/04/2005	formand	14/12/2010

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
BLUEPACK INVEST A/S	33865791

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SUBSIDIARY COMPANIES

No subsidiaries for this company

AFFILIATES

No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
DKK	1	INR 11.18

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)