

## MIRA INFORM REPORT

Report No. :	537144
Report Date :	27.10.2018

### IDENTIFICATION DETAILS

Name :	SKOV AS. GLYNGØRE
Registered Office :	Hedelund 4, 7870 Roslev
Country :	Denmark
Financials (as on) :	September 2017
Date of Incorporation :	21.12.1978
Com. Reg. No.:	87457117
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of instruments and appliances for measuring, testing and navigation</li> <li>• Wholesale of other machinery and equipment</li> </ul>
No. of Employees :	200 – 499 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## 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**

<b>Business Name</b>	SKOV A/S. GLYNGØRE
<b>Safe Number</b>	DK03660330
<b>Country</b>	DENMARK
<b>Company Registration Number</b>	87457117
<b>Activity Code</b>	265100
<b>Activity Description</b>	Manufacture of instruments and appliances for measuring, testing and navigation
<b>Company Status</b>	Normal (Active)
<b>Latest Turnover Figure</b>	682,921,000 DKK
<b>Latest Shareholder Equity Figure</b>	235,469,000 DKK

## **BASIC INFORMATION**

<b>Business Name</b>	SKOV A/S. GLYNGØRE
<b>Registered Company Name</b>	SKOV A/S. GLYNGØRE
<b>Company Registration Number</b>	87457117
<b>Country</b>	DENMARK
<b>VAT Registration Number</b>	87457117
<b>Date of Company Registration</b>	21/12/1978
<b>Legal Form</b>	Limited Company
<b>Company Status</b>	Normal (Active)
<b>Currency of this Report</b>	DKK
<b>Principal Activity Code</b>	265100
<b>Principal Activity Description</b>	Manufacture of instruments and appliances for measuring, testing and navigation
<b>Contact Address</b>	Hedelund 4, 7870 Roslev
<b>Contact Telephone Number</b>	-

## **MAIN ADDRESS**

<b>Address</b>	Hedelund 4, 7870 Roslev
<b>Country</b>	DENMARK
<b>Telephone</b>	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **ACTIVITIES**

Activity Code	Activity Description
265100	Manufacture of instruments and appliances for measuring, testing and navigation
466900	Wholesale of other machinery and equipment

## **EMAIL ADDRESSES**

No email addresses for this company

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	200 - 499
2016	200 - 499
2015	200 - 499

## **REAL ESTATE**

No information for this company.

## **OTHER TRADING NAMES**

No information for this company.

## **ADVISORS**

**Auditor Name** PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## **EVENTS**

No information for this company.

## **PROFIT AND LOSS**

Financial Year	09/2017	09/2016	09/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Revenue	682,921,000	574,056,000	535,995,000
Operating Costs	600,992,000	508,679,000	475,014,000
Operating Profit	81,929,000	65,377,000	60,981,000
Wages & Salaries	144,902,000	135,981,000	128,757,000
Pension Costs	12,414,000	11,781,000	11,163,000
Depreciation	8,994,000	7,570,000	6,366,000
Financial Income	2,639,000	2,046,000	1,868,000
Financial Expenses	1,256,000	1,408,000	991,000
Profit before Tax	84,839,000	66,898,000	61,997,000
Tax	18,247,000	14,563,000	14,560,000
Profit after Tax	66,592,000	52,335,000	47,437,000
Dividends	37,778,000	39,250,000	23,700,000
Retained Profit	28,814,000	13,085,000	23,737,000

## **BALANCE SHEET**

Financial Year	09/2017	09/2016	09/2015
Number of Weeks	52	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Plant & Machinery	21,771,000	23,042,000	12,692,000
Other Tangible Assets	14,700,000	5,267,000	5,229,000
Total Tangible Assets	36,471,000	28,309,000	17,921,000
Goodwill	-	-	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Intangible Assets	-	-	-
Investments	13,500,000	-	-
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	48,557,000	26,811,000	883,000
<b>TOTAL FIXED ASSETS</b>	<b>85,028,000</b>	<b>55,120,000</b>	<b>18,804,000</b>
Raw Materials	22,232,000	17,240,000	19,551,000
Work In Progress	2,946,000	2,934,000	2,496,000
Finished Goods	45,878,000	30,924,000	36,419,000
Other Inventories	-	-	-
Total Inventories	71,056,000	51,098,000	58,466,000
Trade Receivables	85,753,000	40,908,000	43,287,000
Group Receivables	20,626,000	6,746,000	18,749,000
Miscellaneous Receivables	8,182,000	288,000	1,204,000
Total Receivables	114,561,000	47,942,000	63,240,000
Cash	81,900,000	142,075,000	141,772,000
Other Current Assets	7,453,000	4,233,000	4,063,000
<b>TOTAL CURRENT ASSETS</b>	<b>274,970,000</b>	<b>245,348,000</b>	<b>267,541,000</b>
<b>TOTAL ASSETS</b>	<b>359,998,000</b>	<b>300,468,000</b>	<b>286,345,000</b>
Trade Payables	52,411,000	34,525,000	48,736,000
Group Payables	1,727,000	1,918,000	3,797,000
Miscellaneous Liabilities	60,138,000	47,286,000	46,275,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>114,276,000</b>	<b>83,729,000</b>	<b>98,808,000</b>
Miscellaneous Liabilities Due After 1 Year	10,253,000	8,612,000	8,046,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>10,253,000</b>	<b>8,612,000</b>	<b>8,046,000</b>
<b>TOTAL LIABILITIES</b>	<b>124,529,000</b>	<b>92,341,000</b>	<b>106,854,000</b>
Called Up Share Capital	50,000,000	33,000,000	33,000,000
Revenue Reserves	145,191,000	134,873,000	122,791,000
Other Reserves	40,278,000	40,254,000	23,700,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>235,469,000</b>	<b>208,127,000</b>	<b>179,491,000</b>

## **OTHER FINANCIALS**

Financial Year	09/2017	09/2016	09/2015
----------------	---------	---------	---------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Working Capital	160,694,000	161,619,000	168,733,000
Net Worth	235,469,000	208,127,000	179,491,000

## **RATIOS**

Financial Year	09/2017	09/2016	09/2015
Pre-Tax Profit Margin (%)	12.42 %	11.65 %	11.57 %
Return On Capital Employed (%)	34.53 %	30.87 %	33.06 %
Return On Total Assets Employed (%)	23.57 %	22.26 %	21.65 %
Return On Net Assets Employed (%)	36.03 %	32.14 %	34.54 %
Sales/Net Working Capital	4.25	3.55	3.18
Stock Turnover Ratio (%)	10.40 %	8.90 %	10.91 %
Debtor Days	45.83	26.01	29.48
Creditor Days	28.01	21.95	33.19
Current Ratio	2.41	2.93	2.71
Liquidity Ratio/Acid Test	1.78	2.32	2.12
Current Debt Ratio	0.49	0.40	0.55
Gearing (%)	-	-	-
Equity In Percentage (%)	65.41 %	69.27 %	62.68 %
Total Debt Ratio	0.53	0.44	0.60

2017-09-30T00:00:0025255500025000002016-09-30T00:00:0022467900010040002015-09-30T00:00:00211719000

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	50,000,000 DKK
Issued Share Capital	50,000,000 DKK

## **SHAREHOLDERS**

Shareholder	% Shares Held
Big Dutchman AG	100

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Kim Standly	29/02/2016	BESTYRELSESMEDLEM
Dirk Moritz Meerpohl	08/01/2004	formand
Michael Norbert Trutzel	12/12/2016	BESTYRELSESMEDLEM
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	01/07/2011	REVISION
Robert Jean Nicolas Didier Lousberg	12/12/2016	NÆSTFORMAND
Eli Klitgård	29/02/2016	SUPPLEANT
Jørgen Yde Jensen	01/07/2005	adm. dir
Henrik Blæsbjerg	29/02/2016	SUPPLEANT
Peter Balling	29/02/2016	NÆSTFORMAND

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Kristen Kirkegaard Skov	21/12/1978	BESTYRELSE	30/07/1987
Kristen Kirkegaard Skov	21/12/1978	DIREKTION	30/07/1987
Kim Standly	25/11/2011	PERSONLIG_SUPP LEANT	28/02/2016
Jorg Deppe	21/12/1978	BESTYRELSE	12/01/1995
Bernhard Johannes Meerpohl	21/12/1978	næstformand	12/12/2016
Christian Valdemar Scavenius Sonne- Schmidt	21/12/1978	BESTYRELSE	30/07/1987
NORDJYLLANDS REVISIONSKONTOR A/S	21/12/1978	REVISION	30/07/1987
Tonny Kærgaard	20/03/1995	BESTYRELSE	18/09/2001
Jane Svenningsen	21/12/1978	PERSONLIG_SUPP LEANT	01/03/1991
Tage Nielsen Præst	21/12/1978	BESTYRELSE	01/03/1991
Kai Oliver Stephan Wehmeyer	08/01/2004	BESTYRELSE	12/12/2016
Johannes Justesen	27/11/2007	BESTYRELSE	25/11/2011
Finn Kolling	01/08/1998	adm. dir	12/03/1999
Jane Jespersen	27/11/2007	PERSONLIG_SUPP LEANT	25/11/2011
PRICEWATERHOUSECOOPERS STATSAUTORISERET	21/12/1978	REVISION	14/09/1993

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REVISIONSPARTNERSELSKAB			
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	14/09/1993	REVISION	30/06/2005
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	30/06/2005	REVISION	01/07/2011
Bent Simonsen	31/03/2003	PERSONLIG_SUPP LEANT	27/12/2007
Poul Hangaard Pedersen	08/01/2004	næstformand	29/02/2016
Mogens Filtenborg	21/12/1978	DIREKTION	31/10/1997
Kjeld Skov	21/12/1978	BESTYRELSE	12/01/1995
Kjeld Skov	21/12/1978	DIREKTION	15/11/1991
Jonna Christensen	18/09/2001	BESTYRELSE	31/03/2003
Jonna Christensen	18/09/2001	PERSONLIG_SUPP LEANT	18/09/2001

Name	Appointment Date	Position	Resignation Date
Karsten Hvoldal	21/12/1978	BESTYRELSE	12/01/1995
There are more than 25 entries. To see the full list, please view the website report accompanying the PDF			

## **IMMEDIATE HOLDING PARENT**

No information for this company.

## **SUBSIDIARY COMPANIES**

No subsidiaries for this company

## **AFFILIATES**

Affiliate Name	Number
----------------	--------

Scio+ A/S	38134892
-----------	----------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **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**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)