

MIRA INFORM REPORT

Report No. :	536279
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	NICOLA-J FLAVOURS AND FRAGRANCES (PTY) LTD
Registered Office :	64 Capital Hill Commercial Estate Le Roux Street, Midrand Gauteng South Africa 1685
Country :	South Africa
Financials (as on) :	2017
Date of Incorporation :	31.05.1996
Com. Reg. No.:	2001/005451/07
Legal Form :	Private Company
Line of Business :	The subject is involved in the manufacturing of non-branded fragrances, flavours and food colourants.
No. of Employees :	38

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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)
South Africa	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

SOUTH AFRICA - ECONOMIC OVERVIEW

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

**Executive
Summary**

Subject was unresponsive. The subject is very well established. No judgments recorded against the subject. There are no principal judgments. A comprehensive trade survey could not be obtained. The subject has an excellent reputation. The subject is considered equal to your enquiry amount and terms.

COMPANY INFORMATION

OVERVIEW

History

NICOLA-J FLAVOURS AND FRAGRANCES (PTY) LTD was established in May 1996 as a Close Corporation (Registration Certificate Number: 1996/025431/23), and commenced operations immediately. In March 2001 the subject converted to a private entity.

STATUTORY INFORMATION

Registered Name	NICOLA-J FLAVOURS AND FRAGRANCES
Registration Number	2001/005451/07
Type Of Company	Private Company
Registered Date	12/03/2001
Date Commenced Trading	31/05/1996
Commercial Status	In Business
Financial Year End	February

CONTACT DETAILS

Contact Number	+27 11 315 6582
Email Address	Jason@njflavours.co.za
Fax Number	+27 11 805 4536
Website	www.njflavours.co.za
Social Media Presence	Facebook; LinkedIn
Registered Physical Address	64 Capital Hill Commercial Estate Le Roux Street Midrand Gauteng South Africa 1685
Trading Physical Address	Stand 64 Capital Hill Business Park; Le Roux Street Midrand Gauteng South Africa 1685
Postal Address	P O Box 6837

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Halfway House Gauteng South Africa 1685

GENERAL COMMENTS

Comments

The respondent Jason Viantis (Financial Manager) was reluctant in assisting us telephonically with the required information and requested an emailed questionnaire. This was duly sent.

However, to date there has been no response, despite our having followed up on numerous occasions. Any information contained in this report was obtained from outside sources and public information and is thus unconfirmed by the subject

TAX INFORMATION

Income Tax Number 9281375841

VAT INFORMATION

VAT Status The subject is registered for VAT (VAT number/s made available)

VAT Number 4090158363

Status Active

Registered Name NICOLA-J FLAVOURS AND FRAGRANCES (PTY) LTD

OFFICERS AND PROFESSIONAL SERVICES

LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number	Status
Insurance	Mellvo Insurance Brokers			Unknown
Auditor	L S G Integrated			Unknown

OWNERSHIP STRUCTURE

SHAREHOLDING INFORMATION CURRENT

Holding Company	Share	Type	Comment
Janic Trust	90%	Holding Company	
Shareholder/Member Name	Share/Interest	Type	Comment
Gary Boast	10%	Shareholder	

PRINCIPAL INFORMATION

DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Gary Boast	5801195123084	Director	Active	12/03/2001	1	0	0	0
Jason Vlantis	6002155012008	Director	Active	12/03/2001	9	2	0	0
Nicola Vlantis	6505120071008	Director	Active	12/03/2001	8	0	0	0

ACTIVE BUSINESS INTERESTS: GARY BOAST

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Nicola-J Flavours And Fragrances	1996/025431/23	Conversion CO/CC or CC/CO	Active	Member	0

ACTIVE BUSINESS INTERESTS: JASON VLANTIS

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Totalogix	2010/008198/08	In Business	Active	Director	0
3 10Th Avenue Rivonia	2001/068246/23	Deregistration Final	Active	Member	0

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Threedot Advertising 3 10Th Avenue Rivonia	1993/002983/2 3	In Business	Active	Member	0
Nicola-J Advertising	1999/016411/2 3	AR Final deregistration	Active	Member	0
Servimate 20	2010/036521/2 3	In Business	Active	Trust	0
Javlan Properties Nicola-J	1994/026514/2 3	In Business	Active	Member	0
Flavours And Fragrances	1996/025431/2 3	Conversion CO/CC or CC/CO	Active	Member	0
Crucialtrade 97	2000/010011/0 7	Deregistration Final	Active	Director	0

PREVIOUS BUSINESS INTERESTS: JASON VLANTIS

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Capital Hill Homeowners Association	2000/022241/0 8	In Business	Resigned	Director	0
Servimate 20	2010/036521/2 3	In Business	Resigned	Member	0

ACTIVE BUSINESS INTERESTS: NICOLA VLANTIS

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Nicola-J Advertising	1999/016411/2 3	AR Final deregistration	Active	Member	0
Vlanfam Investments Nicola-J	1994/035163/2 3	In Business	Active	Member	0
Flavours And Fragrances	1996/025431/2 3	Conversion CO/CC or CC/CO	Active	Member	0
Threedot Advertising	1993/002983/2 3	In Business	Active	Member	0
Vlanfam	1994/035163/2	In Business	Active	Director	0

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Investments	3					
3 10Th Avenue Rivonia	2001/068246/2	Deregistration Final	Active	Director		0
3 10Th Avenue Rivonia	2001/068246/2	Deregistration Final	Active	Member		0
Javlan Properties	1994/026514/2	In Business	Active	Member		0

Management

No principals found for this principal type.

Officer

No principals found for this principal type.

Other

No principals found for this principal type.

BANK ACCOUNT INFORMATION

BANK ACCOUNTS

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB133756	NICOLA-J FLAVOURS AND FRAGRANCES (PTY) LTD	023259310	Standard Bank (South Africa)	SAND TON	05100 1	Verified by Document

OPERATIONAL ACTIVITIES

Operational Activities Status	The following information was provided
Industry	Manufacturing
Major Industry SIC Code	107 - Manufacture of other products
NACE Code	32 - Other manufacturing

MAJOR OPERATION

Major Business Activities	The subject is involved in the manufacturing of non-branded fragrances, flavours and food colourants.
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Foreign Trade Activities	International
Agencies Held	Vidhi Speciality Foods
Franchises Held	The subject holds no franchises.
Major Suppliers	<ul style="list-style-type: none"> • Crest Chemicals • Schenker • C J P Chemicals
Major Customers	<ul style="list-style-type: none"> • The Manufacturing Industry • The Food Industry
Major Brands	Subject does not have any brands.
Major Contracts	Subject does not operate on a contract basis.

OPERATIONAL FOOTPRINT

Operational Footprint Status	The following information was provided
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BRANCH & PREMISES INFORMATION

Location	Description/Type	Size (m ²)	# of Staff	Rented or Owned	Lease Expiry Date
Midrand	<ul style="list-style-type: none"> • Office • Factory 			Owned	N/A

EMPLOYEES

Permanent Employees	38
Salaried Employees	38

COMPANY FLEET

Total Vehicles	6
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The fleet is made up of:

Light Delivery Vehicles	3	Owned
Trucks	3	Owned

FINANCING TERMS

Sales Terms	<ul style="list-style-type: none"> • COD • 60 Days • Cash • 30 Days
Overdraft Facility	The Subject has an overdraft facility.
Overdraft Usage	Seldom
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have not been ceded.
Debtors Factored	Debtors have not been factored.
Bonds	The Subject has no bonds.

FINANCIAL FIGURES

Financial Year	2017	2016
Currency	ZAR	ZAR
Actual numbers, 000' or mio	Actual Numbers	Actual Numbers
Source	Audited financial statements	Audited financial statements

INCOME STATEMENT

Turnover/Revenue	62,336,973	48,514,066
Cost of Goods Sold	38,894,884	29,605,655
Gross Profit	23,442,089	18,908,411
Operating Profit	4,372,362	4,330,596
Net Profit	3,249,070	3,260,003

BALANCE SHEET

Fixed Assets	5,640,040	5,710,069
Property, Plant & Equipment	5,007,400	3,676,315
Current Assets	31,311,410	23,853,208
Inventory	10,166,704	8,776,498
Accounts Receivable	13,214,289	10,766,002
Cash	7,678,870	4,310,708

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Total Assets	36,951,450	29,563,277
Current Liabilities	7,577,824	3,438,721
Accounts Payable	7,558,509	3,405,629
Equity	29,373,626	26,124,556
Share Capital	1,000	1,000
Retained Earnings	29,372,626	26,123,556
Total Equity and Liabilities	36,951,450	29,563,277

FINANCIAL RATIOS

Gross Profit Margin	38%	39%
Operating Profit Margin	7%	9%
Current Ratio	4.1	6.9
Acid Test Ratio	2.8	4.4

TRADE REFERENCES

Trade Reference	Date	Trade Score	Terms Given (Taken) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)	Account Insured	Notes
TR181030174	30/10/2018	N/A						Company policy not to provide trade references
TR18103033	30/10/2018	N/A				100%		Awaiting response
TR18103027	30/10/2018	N/A				100%		Awaiting response
TR18103026	30/10/2018	Positive	30 Days (30 Days)	800,000 (600,000) (ZAR)	2006	75%	Yes	This is an excellent account.
TR180320174	20/03/2018	N/A						Company policy not to provide trade reference

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Company
policy not
to provide
trade
reference
s
Awaiting
response

TR17081015 10/08/201 N/A
3 7

TR17020813 08/02/201 N/A
7

TRADE REFERENCE ANALYTICS

Number of valid Trade 4
References
Overall Trade Score 88%
Average Usage of Terms 100%
Average Monthly Purchase 453,333 ZAR
Average Usage of Credit Limit 72%

GENERAL COMMENTS

General Comments Further creditor details were not made available for trade reference purposes.

COURT NOTICES

- No judgments on file in the name of the subject
- No liquidation applications on file in the name of the subject

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
ZAR	1	INR 5.05

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)