

MIRA INFORM REPORT

Report No. :	527539
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	HERON INSTRUMENTS INC
Registered Office :	447 Moxley Road, Dundas, On L9H 5E2
Country :	Canada
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1995
Legal Form :	Corporation
Line of Business :	Subject is dedicated to designing and manufacturing water level monitoring systems.
No. of Employees :	10

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 :	Satisfactory
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	HERON INSTRUMENTS INC
Trade Name	HERON INSTRUMENTS INC
ID	ID
ID Details	ID will be provided ASAP
Creation Date	1995
Incorporation Date	NA
Legal Address	447 MOXLEY ROAD, DUNDAS, ON L9H 5E2 CANADA
Operative Address	447 MOXLEY ROAD, DUNDAS, ON L9H 5E2 CANADA
Telephone	905-628-4999
Fax	905-628-6869
Legal Form	CORPORATION
E-Mail	-
Registered In	CANADA
Website	www.heeroninstruments.com
Contact	Donald Toon - President, Board Member & Owner
Staff	10
Activity	SIC Code: 3823, Industrial Instruments for Measurement, Display, and Control of Process Variables; and Related Products NAICS Code:334513, Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables

BANKS

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

HISTORY

History	Heron Instruments Inc. started business in 1995.
Key Developments	NA
Parent Company	NA

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PRINCIPAL ACTIVITY

General Description	Heron Instruments is dedicated to designing and manufacturing water level monitoring systems.
Service/Product Description	Water Level Meters Vertical Downhole Inspection Cameras Groundwater Data Loggers Oil / Water Interface Meters Conductivity / Temperature Water Level Meters Refurbished Units
Sales	Wholesale
Operations Area	National and International
Imports From	No import records were found.
Export To	COLOMBIA, MEXICO
Employees	10 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
HERON INSTRUMENTS	-

Clients	Country	Comments
Name of Client		
Servicios Integrales De Ingenieria Y Consultoria Jota Sas	COLOMBIA	-
Servicios Geologicos Integrados Ltda S G I Ltda	COLOMBIA	-
Minera Teck Cominco S.A. De C.V.	MEXICO	-
SAUFER SOLUCIONES LIMITADA	COLOMBIA	-
Tecnipozo S.A De C.V.	MEXICO	-

Comments -

Suppliers	Country	Comments
Supplier Name		
There are no informed suppliers		

Comments -

LOCATION

Headquarters 447 MOXLEY ROAD, DUNDAS, ON L9H 5E2
CANADA
Branches No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO
Capital NA
Shareholders (%) The company does not disclose information on
shareholders. The following information has been
provided by private sources:
The major holder of this company is Donald Toon.
This information was confirmed by the company.
Management Donald Toon - President, Board Member & Owner
Marcia Waselynychuk - Controller
Mike Hare - Sales Manager
Terri Kernaghan - Distributor Sales and Marketing
Coordinator
Cameron Brooks - Plant Manager
Hayden Waselynychuk - Social Media Manager
Subsidiary Companies No subsidiary companies were found.
Related Companies No related companies were found.

FINANCIAL INFORMATION

General Description The company does not make its financial statements
public. The following information has been provided by
private sources:
Year/Currency USD 2017
Sales 2.000.000
Money Flow Normal
Import Fob Dollar
Year Amount
There are not Import Fob Dollar informed
Export Fob Dollar
Year Amount
There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	No records found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1995, HERON INSTRUMENTS INC. is an organization in the Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables Industry headquartered in Dundas, Canada. The company has 10 regular employees and generates an estimated \$2 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Colombia and Mexico. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Trudy
Position	Receptionist
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company and the name of the President. She was reluctant to provide further information by telephone.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
CAD	1	INR 54.50

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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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