

MIRA INFORM REPORT

Report No. :	529267
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	COMBI WORKS OY AB
Formerly Known As :	OY NORDIC CAST SOURCING AB
Registered Office :	Mechelininkatu 6, 00100 Helsinki
Country :	Finland
Financials (as on) :	December 2017
Date of Incorporation :	01.04.2005
Com. Reg. No.:	19545852
Legal Form :	Limited company
Line of Business :	Other construction activities
No. of Employees :	10 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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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 (31.12.2017)	Current Rating (01.04.2018)
Finland	A2	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

FINLAND - ECONOMIC OVERVIEW

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing, particularly in the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. GDP is expected to grow a rate of 2-3% in the next few years.

Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. As a result, wage growth was nearly flat in 2017. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

COMPANY SUMMARY

Business Name	Combi Works Oy Ab
Country	FINLAND
Company Registration Number	19545852
Activity Code	71126
Activity Description	Other construction activities
Company Status	Active (Active)
Latest Turnover Figure	11,599,000 EUR
Latest Shareholder Equity Figure	424,000 EUR

BASIC INFORMATION

Business Name	Combi Works Oy Ab
Registered Company Name	Combi Works Oy Ab
Company Registration Number	19545852
Country	FINLAND
VAT Registration Number	19545852
VAT Registration Date	01/07/2005
Date of Company Registration	01/04/2005
Date of Starting Operations	01/07/2005
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	71126
Principal Activity Description	Other construction activities
Contact Address	Mechelininkatu 6, 00100 Helsinki
Contact Telephone Number	-

MAIN ADDRESS

Address	Mechelininkatu 6, 00100 Helsinki
Country	FINLAND
Telephone	-

ACTIVITIES

Activity Code	Activity Description
71126	Other construction activities

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EMAIL ADDRESSES

info@combiworks.com

WEB PAGES

www.combiworks.com

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
Oy Nordic Cast Sourcing Ab	23/09/2015

EMPLOYEE INFORMATION

Year	Number of Employees
2017	10
2016	10
2015	8
2014	8

ADVISORS

Auditor Name	
MS-Revisor Oy	

MISCELLANEOUS INFORMATION

Fax Number	+358 9 628288
Number of places of business	1

AUDITOR COMMENT

Date of accounts	Comments
2017-12-30	The auditor has given an audit report of standard format.

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AUTHORISED SIGNATURES

According to the statutes, the chairman of the Board and the managing director sign for the firm separately, and the members of the Board, two jointly.

PROCUREMENT HOLDERS

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
402584303	13/05/1981	Blomstedt Edward Ivo William	FI	Helsinki	Authorised signatory	-	The authorised persons sign for the firm separately.
402584304	08/02/1983	Blomstedt Robert Carl- Johan Vian	FI	Helsinki	Authorised signatory		The authorised persons sign for the firm separately.

ADDITIONAL NAMES

Name	Type
Circes	Auxiliary business name
Combi works	Auxiliary business name
Kombi works	Auxiliary business name
NWH Sourcing	Auxiliary business name
Combi Works Ltd	Parallel business name
Nordic Cast Sourcing Ltd.	Parallel business name

BRANCHES

Name

No branches for current company

BUSINESS MORTGAGES SUMMARY

Number of mortgages	25
Total amounts of mortgages	2450000

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BUSINESS MORTGAGES

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	100000	Svenska Handelsbanken AB	21/06/2007
002		1	100000	Svenska Handelsbanken AB	21/06/2007
001		1	100000	Aktia Pankki Oy	22/05/2009
002		1	100000	Aktia Pankki Oy	22/05/2009
003		1	100000	Aktia Pankki Oy	22/05/2009
004		1	100000	Aktia Pankki Oy	22/05/2009
005		1	100000	Aktia Pankki Oy	22/05/2009
006		1	100000	Aktia Pankki Oy	22/05/2009
007		1	100000	Aktia Pankki Oy	22/05/2009
008		1	100000	Aktia Pankki Oy	22/05/2009
009		1	100000	Aktia Pankki Oyj	04/04/2011
010		1	100000	Aktia Pankki Oyj	04/04/2011
011		1	100000	Aktia Pankki Oyj	04/04/2011
012		1	100000	Nordea Pankki Suomi Oyj	03/07/2012
013		1	100000	Nordea Pankki Suomi Oyj	03/07/2012
014		1	50000	Nordea Pankki Suomi Oyj	03/07/2012
016		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
017		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
018		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
019		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
020		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
021		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
022		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
023		1	100000	Nordea Pankki Suomi Oyj	17/07/2013
024		1	100000	Nordea Pankki Suomi Oyj	17/07/2013

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IMPORT EXPORT ACTIVITIES

Import	Export
Yes	Yes

REGISTER INFORMATION

Tax administration	01/04/2005
Trade register	01/04/2005
Employer register	01/01/2010
Prepayment register	-
Date of latest chagne in trade register	15/08/2018
	01/07/2005

PROFIT AND LOSS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	11,599,000	68.8%	6,873,000	-8.8%	7,538,498
Operating Costs	11,407,000	68.4%	6,775,000	-11.6%	7,666,830
Operating Profit	192,000	95.9%	98,000	176.4%	-128,332
Wages & Salaries	483,000	18.7%	407,000	-8.9%	446,666
Pension Costs	77,000	-2.5%	79,000	-1.9%	80,498
Depreciation	44,000	-15.4%	52,000	-28.1%	72,355
Financial Income	32,000	-20.0%	40,000	-86.7%	300,354
Financial Expenses	225,000	17.8%	191,000	13.9%	167,741
Profit before Tax	-1,000	98.1%	-54,000	-1,361.7%	4,280
Tax	-	100.0%	-5,000	-445.5%	1,447
Profit after Tax	-1,000	98.0%	-49,000	-1,829.6%	2,833
Other Appropriations	-	-	-	-	-
Retained Profit	-1,000	98.0%	-49,000	-1,830.2%	2,832

BALANCE SHEET

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No

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Land & Buildings	-	-	-	-	-
Plant & Machinery	21,000	-27.6%	29,000	-14.5%	33,916
Other Tangible Assets	8,000	0.0%	8,000	0.0%	8,000
Total Tangible Assets	29,000	-21.6%	37,000	-11.7%	41,916
Goodwill	-	-	-	-	-
Other Intangible Assets	70,000	-34.6%	107,000	-28.7%	150,074
Total Intangible Assets	70,000	-34.6%	107,000	-28.7%	150,074
Investments	134,000	362.1%	29,000	-0.3%	29,086
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
TOTAL FIXED ASSETS	233,000	34.7%	173,000	-21.7%	221,076
Raw Materials	1,424,000	-24.1%	1,877,000	-26.9%	2,568,907
Other Inventories	85,000	-	-	-	-
Total Inventories	1,509,000	-19.6%	1,877,000	-26.9%	2,568,907
Trade Receivables	2,432,000	108.9%	1,164,000	-23.5%	1,521,064
Group Receivables	1,282,000	54.1%	832,000	30.8%	635,992
Receivables Due After 1 Year	3,000	0.0%	3,000	-0.6%	3,019
Miscellaneous Receivables	435,000	736.5%	52,000	-71.8%	184,455
Total Receivables	4,152,000	102.4%	2,051,000	-12.5%	2,344,530
Cash	44,000	-20.0%	55,000	6,325.2%	856
Other Current Assets	-	-	-	-	-
TOTAL CURRENT ASSETS	5,705,000	43.2%	3,983,000	-19.0%	4,914,293
TOTAL ASSETS	5,938,000	42.9%	4,156,000	-19.1%	5,135,369
Trade Payables	2,068,000	68.1%	1,230,000	-13.1%	1,415,024
Bank Liabilities	2,094,000	27.1%	1,648,000	-14.6%	1,928,792
Other Loans Or Finance	235,000	170.1%	87,000	-52.6%	183,670
Group Payables	67,000	-23.9%	88,000	-64.7%	249,570
Miscellaneous Liabilities	68,000	21.4%	56,000	-7.5%	60,563
TOTAL CURRENT LIABILITIES	4,532,000	45.8%	3,109,000	-19.0%	3,837,619
Trade Payables Due After 1 Year	-	-	-	-	-
Bank Liabilities Due After 1 Year	573,000	96.9%	291,000	-40.4%	488,251
Other Loans Or Finance Due After 1 Year	411,000	-5.3%	434,000	-1.4%	440,000
Group Payables Due After 1 Year	-	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	-	-	-	-	-
TOTAL LONG TERM LIABILITIES	984,000	35.7%	725,000	-21.9%	928,251
TOTAL LIABILITIES	5,516,000	43.9%	3,834,000	-19.6%	4,765,870
Called Up Share Capital	8,000	0.0%	8,000	-3.6%	8,296
Revenue Reserves	311,000	-0.3%	312,000	-13.6%	361,204
Other Reserves	105,000	-	-	-	-
TOTAL SHAREHOLDERS EQUITY	424,000	32.5%	320,000	-13.4%	369,500

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OTHER FINANCIALS

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	1,173,000	34.2%	874,000	-18.8%	1,076,674
Net Worth	354,000	66.2%	213,000	-2.9%	219,426

RATIOS

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-0.01 %	-0.79 %	0.06 %
Return On Capital Employed (%)	-0.07 %	-5.17 %	0.33 %
Return On Total Assets Employed (%)	-0.02 %	-1.30 %	0.08 %
Return On Net Assets Employed (%)	-0.24 %	-16.88 %	1.16 %
Sales/Net Working Capital	9.89	7.86	7.00
Stock Turnover Ratio (%)	13.01 %	27.31 %	34.08 %
Debtor Days	76.53	61.82	73.65
Creditor Days	65.08	65.32	68.51
Current Ratio	1.26	1.28	1.28
Liquidity Ratio/Acid Test	0.93	0.68	0.61
Current Debt Ratio	10.69	9.72	10.39
Gearing (%)	725.94 %	741.56 %	773.22 %
Equity In Percentage (%)	7.23 %	7.90 %	7.41 %
Total Debt Ratio	13.01	11.98	12.90

ADDITIONAL FINANCIALS

Financial Year	12/2017		12/2016		12/2015
Bonds and notes - short terms	-		-		-
Bonds and notes - long terms	-		-		-
Gross revenue	1,590,000	65.5%	961,000	43.5%	669,811
Operating margin ratio	2.00		2.10		-0.70
Working capital ratio	16.20		26.10		35.50
Networking capital percentage	10.10		12.70		14.20
Net gearing	7.70		7.50		8.20
Equity ratio	14.10		18.20		15.80
Operating income percentage	1.60		1.40		-1.70
Relative indebtedness	47.60		55.50		63.20
Turnover per person	1,159,900		687,300		942,312
Financing result percentage	0.40		0.00		1.00
Number of shares	1,174,200				

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	8,296 EUR
Issued Share Capital	8,296 EUR

SHAREHOLDERS

Shareholder	% Shares Held
Blomstedt Edward Ivo William	43
Blomstedt Robert Carl-Johan Vian	35
Braithwaite Veronika	23

CURRENT DIRECTORS

Name	Date of birth	City	Appointment Date	Position
Blomstedt Edward Ivo William	13/05/1981	Helsinki	29/01/2010	Managing director
Blomstedt Robert Carl-Johan Vian	08/02/1983	Helsinki	29/01/2010	Substitute managing director
Braithwaite Veronika	10/02/1947	Helsinki	14/02/2007	Chairman
Blomstedt Edward Ivo William	13/05/1981	Helsinki	01/04/2005	Ordinary member
Blomstedt Robert Carl-Johan Vian	08/02/1983	Helsinki	01/04/2005	Ordinary member
Hoverfält Olof Ville Aleksis	27/09/1979	Helsinki	12/02/2018	Ordinary member
Meronen Juha Tapio	04/07/1972	Espoo	15/08/2018	Ordinary member
Taujenis Paulius		Liettua	15/08/2018	Ordinary member

PREVIOUS DIRECTORS

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Jusélius Nils Jussi Holgersson	26/05/1947	Kauniainen	07/06/2012	Ordinary member	11/02/2018
Leskinen Jouko Kalevi	16/10/1943	Helsinki	23/04/2014	Ordinary member	11/02/2018
Other Company Officials					
Name	City		Appointment Date	Position	
Kerimaa Juha Erkki Väinö	Helsinki		07/06/2012	Auditor	

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IMMEDIATE HOLDING PARENT

Immediate Holding Company Name
No information for this company.

SUBSIDIARY COMPANIES

Subsidiary Name	VAT/Registration Number
Oy Coder Ab	17013094
Combi Works Estonia OU	
Nordic Cast Sourcing Baltic UAB, Liettua	
Nordic Cast Sourcing Scandinavia Ab, Ruotsi	
ZAO Circes-Moscow, Venäjä	
NC Sourcing Estonia OU	

AFFILIATES

Affiliate Name
No affiliates for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 83.44

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)