

## MIRA INFORM REPORT

Report No. :	528926
Report Date :	08.09.2018

### IDENTIFICATION DETAILS

Name :	SIBRE SIEGERLAND-BREMSEN GMBH
Registered Office :	Auf Der Stücke 1-5, D 35708 Haiger
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	06.12.2010
Com. Reg. No.:	HRB 6065
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other plastic products</li> <li>• Manufacture of metal products n.e.c.</li> </ul>
No. of Employees :	45

### RATING & COMMENTS

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

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**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

**GERMANY - ECONOMIC OVERVIEW**

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **SIBRE SIEGERLAND-BREMSEN GMBH**

Company Status: Active  
Auf der Stücke 1-5  
D 35708 Haiger  
Telephone: 02773/9400-0  
Telefax: 02773/9400-20  
Homepage: [www.sibre.de](http://www.sibre.de)  
E-mail: [info@sibre.de](mailto:info@sibre.de)

VAT no.: DE815237028  
Tax ID number: 020 243 41458

## **COMPANY SUMMARY**

LEGAL FORM: Private Limited Company  
Date of foundation: 06.12.2010  
Shareholders'  
agreement: 06.12.2010  
Registered on: 22.12.2010  
Commercial Register: Local court 35578 Wetzlar  
under: HRB 6065

## **SHARE CAPITAL**

EUR 1,000,000.00

### Shareholder:

SIBRE Holding GmbH + Co.KG  
Auf der Stücke 1-5  
D 35708 Haiger  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 400,000.00  
contribution:  
Share: EUR 1,000,000.00  
Registered on: 14.12.1965  
Reg. data: 35578 Wetzlar, HRA 5125

### Manager:

Johannes Kring  
Forsthausstr. 1

Manager:  
D 35708 Haiger  
born: 26.05.1984

Pierre Bellinghausen  
D 35708 Haiger  
born: 15.05.1988  
Marital status: unknown

**Further functions/participations of Johannes Kring (Manager)**

**General partner:**

Johannes Kring, Roland Kring und Ernst Kring  
Eiershäuser Str. 46  
D 35713 Eschenburg  
Legal form: Partnership under the Civil Code

**Limited partner:**

SIBRE Holding GmbH + Co.KG  
Auf der Stücke 1-5  
D 35708 Haiger  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 400,000.00  
contribution:  
Share: EUR 40,000.00  
Registered  
on: 14.12.1965  
Reg. data: 35578 Wetzlar, HRA 5125

**Limited partner:**

FK Immobilien KG  
Auf der Stücke 1-5  
D 35708 Haiger  
Legal form: Limited partnership  
Total cap. EUR 10,000.00  
contribution:  
Share: EUR 5,000.00  
Registered  
on: 04.04.2018  
Reg. data: 35578 Wetzlar, HRA 7634

**Further functions/participations of Pierre Bellinghausen  
(Manager)**

**Treasurer:**

Turn- und Sportverein e.V.  
Steinbacher Str. 15  
D 35708 Haiger  
Legal form: Registered association  
Registered  
on: 12.01.2006  
Reg. data: 35578 Wetzlar, VR 2325

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

14.01.2011 - 07.12.2016 Manager  
Thilo Pfister  
Dillenburger Str. 25a  
D 35708 Haiger

## **BUSINESS ACTIVITIES**

Main industrial sector  
22290 Manufacture of other plastic products  
25993 Manufacture of metal products n.e.c.

## **BRANCHES AND FACTORIES**

Branch:  
SIBRE Siegerland-Bremsen GmbH  
Eiershäuser Str. 46  
D 35713 Eschenburg

## **FINANCIAL INFORMATION**

Payment experience: No Complaints  
Negative information: We have no negative information at hand.  
Balance sheet year: 2016

## **REAL ESTATE**

Type of ownership: Tenant  
Address: Auf der Stücke 1-5  
D 35708 Haiger

Type of ownership: Tenant  
Address: Eiershäuser Str. 46

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D 35713 Eschenburg

Land register documents were not available.

## **BANKERS**

Principal bank

DEUTSCHE BANK PRIVAT UND GESCHÄFTSKUNDEN, 35708 HAIGER

Sort. code: 46070024, Account no.: 4020400

BIC: DEUTDEDB460, IBAN: DE65460700240402040000

Further bank

VOLKSBANK DILL, 35703 HAIGER

Sort. code: 51690000, Account no.: 20140607

BIC: GENODE51DIL, IBAN: DE93516900000020140607

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	16,669,000.00
	2017	*EUR	17,000,000.00
Profit:	2016	EUR	-168,657.00
further business figures:			
Equipment:		*EUR	286,000.00
Ac/ts receivable:		EUR	5,562,271.00
Liabilities:		EUR	1,144,899.00
Employees:			45
- thereof permanent staff:			1
- Part-time employees:			2
- Temporary workers:			2

The business figures marked with an asterisk are estimates based on average values in the line of business.

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 54.25

Liquidity ratio: 10.00

Return on total capital [%]: -1.54

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 57.55

Liquidity ratio: 10.00

Return on total capital [%]: 14.83

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Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 39.94  
Liquidity ratio: 10.00  
Return on total capital [%]: 14.89

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 51.46  
Liquidity ratio: 10.00  
Return on total capital [%]: 22.48

#### Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

#### Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

#### Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	10,981,061.71
Fixed assets	EUR	2.00
Tangible assets	EUR	2.00
Current assets	EUR	10,882,456.38
Stocks	EUR	3,108,946.58
Accounts receivable	EUR	5,562,271.18
Liquid means	EUR	2,211,238.62
Remaining other assets	EUR	98,603.33
Accruals (assets)	EUR	19,932.24
Active difference from asset offsetting	EUR	78,671.09
LIABILITIES	EUR	10,981,061.71
Shareholders' equity	EUR	5,957,640.15
Capital	EUR	1,000,000.00

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Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	250,511.24
Capital reserves	EUR	250,511.24
Balance sheet profit/loss (+/-)	EUR	4,707,128.91
Profit / loss brought forward	EUR	4,875,785.92
Annual surplus / annual deficit	EUR	-168,657.01
Provisions	EUR	3,878,523.00
Liabilities	EUR	1,144,898.56

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Gross result (+/-)	EUR	7,430,287.10
Staff expenses	EUR	2,638,771.40
Wages and salaries	EUR	2,283,040.35
Social security contributions and expenses for pension plans and benefits	EUR	355,731.05
Total depreciation	EUR	7,870.26
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	7,870.26
Other operating expenses	EUR	4,958,011.04
Operating result from continuing operations	EUR	-174,365.60
Interest result (+/-)	EUR	-24,148.97
Interest and similar income	EUR	21,958.32
thereof from related companies	EUR	21,267.48
Interest and similar expenses	EUR	46,107.29
Financial result (+/-)	EUR	-24,148.97
Result from ordinary operations (+/-)	EUR	-198,514.57
Income tax / refund of income tax (+/-)	EUR	34,278.96
Other taxes / refund of taxes	EUR	-4,421.40
Tax (+/-)	EUR	29,857.56
Annual surplus / annual deficit	EUR	-168,657.01

Type of balance sheet:

Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year:

01.01.2015 - 31.12.2015

ASSETS	EUR	8,663,107.57
Current assets	EUR	8,582,742.98
Stocks	EUR	108,464.00
Accounts receivable	EUR	6,219,462.50
Liquid means	EUR	2,254,816.48
Remaining other assets	EUR	80,364.59
Accruals (assets)	EUR	11,924.80
Active difference from asset		

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offsetting	EUR	68,439.79
<b>LIABILITIES</b>	<b>EUR</b>	<b>8,663,107.57</b>
Shareholders' equity	EUR	5,675,785.92
Capital	EUR	800,000.00
Subscribed capital (share capital)	EUR	800,000.00
Balance sheet profit/loss (+/-)	EUR	4,875,785.92
Profit / loss brought forward	EUR	3,832,241.08
Annual surplus / annual deficit	EUR	1,043,544.84
Provisions	EUR	2,487,034.00
Liabilities	EUR	500,287.65
Other liabilities	EUR	0.00
Unspecified other liabilities	EUR	0.00
thereof liabilities from tax /		
financial authorities	EUR	11,524.48
thereof liabilities from social		
security	EUR	2,862.58
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	5,387,201.66
Staff expenses	EUR	1,480,196.61
Wages and salaries	EUR	1,261,613.85
Social security contributions and		
expenses for pension plans and		
benefits	EUR	218,582.76
Total depreciation	EUR	969.58
Depreciation on tangible / intangible		
assets (incl. start-up and exp. of		
bus.	EUR	969.58
Other operating expenses	EUR	2,268,305.65
Operating result from continuing		
operations	EUR	1,637,729.82
Interest result (+/-)	EUR	-136,621.31
Interest and similar income	EUR	30,129.79
thereof from related companies	EUR	30,083.84
Interest and similar expenses	EUR	166,751.10
Financial result (+/-)	EUR	-136,621.31
Result from ordinary operations (+/-)	EUR	1,501,108.51
Income tax / refund of income tax (+/-)	EUR	-455,600.67
Other taxes / refund of taxes	EUR	-1,963.00
Tax (+/-)	EUR	-457,563.67
Annual surplus / annual deficit	EUR	1,043,544.84

**FOREIGN EXCHANGE RATES**

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

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)