

MIRA INFORM REPORT

Report No. :	530498
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	V&V HORNSEA ENTERPRISES LTD
Registered Office :	10 Chalkokondili, Amara, 3rd Floor, apt 302, Nicosia, 1071
Country :	Cyprus
Financials (as on) :	December 2014
Date of Incorporation :	17.09.2007
Com. Reg. No.:	C208197
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Non-specialized wholesale trade - This class includes: - wholesale of a variety of goods without any particular specialization. • Other retail sale in non-specialized stores • Cargo handling • The principal activity of the company is the general trade
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International business Company
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Cyprus	B2	B2

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

CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Economy - overview: Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and



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its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

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BASIC INFORMATION

Registered Name	V&V HORNSEA ENTERPRISES LTD		
English Name	V&V HORNSEA ENTERPRISES LTD		
Registered Address	10 Chalkokondili, Amaral, 3rd Floor, apt 302, Nicosia, 1071, Cyprus		
Headquarters:	Amaral, 3rd Floor, apt 302, Nicosia, 1071, Cyprus, Cyprus		
Telephone	+35722452860 (Correspondent Telephone)		
Fax	Not Retrievable		
E-mail	allships@cytanet.com.cy		
Web Site	http://www.cargo-ships.org		
Facebook	https://www.facebook.com/pg/allshipbrokers/about/?ref=page_internal		
Legal Type	Limited Company		
Registration No	C208197	Registration Date	17/09/2007
Last annual report	31/12/2012	Latest Annual Account Date	31/12/2014
Last return	17/09/2007	Tax Reg. No:	CY 10208197B
CINFO ID:	CYC23128355		
Status:	Registered and operational		

SUMMARY

Employees **September 2018**
Company

Total Number Not Available

We have been unable to locate any offices for the subject and believe they do not maintain offices in Cyprus. Under these circumstances no staff is employed and companies may utilize certain staff (2-3 people) from their auditors or lawyers offices.

Financial Summary	December 2014	December 2013
	EUR	EUR
Revenue Sales	67,528.00	71,955.00
Pre Tax Profit	5,588.00	-46.00
Working Capital	11,802.00	7,239.00
Total Equity	11,802.00	7,239.00
Long Term Debts		
Trend	UP	-

Additional Info:

Correspondent and Legal Advisor: PAPAPHILIPPOU, PAPADOPOULOS & CO, 44 Kallipoleos, 3rd Floor, 1071, Nicosia, Tel.: 22452860

PAYMENT RECORDS

Financial strength	Unable to comment	Given that the present is an International Business Company - IBC (Offshore Company) and most of its activities are carried out outside Cyprus, coupled with the fact that no further detailed financial information is available, we feel unable to express a safe and reliable opinion on their creditability and commercial morality of the subject.
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Auditors

M. KOLOKOTRONIS & ASSOCIATES LIMITED

CAPITAL

Authorized Capital	1,000.00 EUR	Issued Capital	1,000.00 EUR
Nominal No Of Shares	1,000.00	Issued No Of Shares	1,000.00
Nominal value	1.00 EUR	Paid Up	1,000.00 EUR

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
VYACHESLAV CHULKOV	Director		AH002146(Passport)	Businessman	64	17/09/2007	Yes
10 Chalkokondyli, Amaral, 3ed Floor, apt 302, Nicosia, 1071, Cyprus							

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
INFOGRAPHIC PROMOTIONS LIMITED	19/09/2002	C133028	Registered operational	and Director	07/08/2014

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date		
INFOGRAPHIC PROMOTIONS LIMITED	19/09/2002	C133028	Registered operational	and 50	07/08/2014		
Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
CHULKOVA VIKTORIYA	Company Secretary	AH002146(Passport)		Businesswoman	60	17/09/2007	No
10 Chalkokondyli, Amaral, 3rd Floor, apt 302, Nicosia, 1071, Cyprus							

Other Directorship: No Information Found

Other Shareholding: No Information Found

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Classes	Type
VYACHESLAV CHULKOV	AH002146(Passport)		UKRAINIA	1000	10	-	-	-
10 Chalkokondyli, Amaral, 3ed Floor, apt 302, Nicosia, 1071, Cyprus								

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
INFOGRAPHIC PROMOTIONS LIMITED	19/09/2002	C133028	Registered operational	and Director	07/08/2014

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
INFOGRAPHIC PROMOTIONS LIMITED	19/09/2002	C133028	Registered operational	and 50	07/08/2014

OPERATION

Activity Code	Description
NACE 2.1 4690	Non-specialized wholesale trade - This class includes: - wholesale of a variety of goods without any particular specialization.
NACE 2.1 4719	Other retail sale in non-specialized stores - This class includes: - retail sale of a large variety of goods of which food products, beverages or tobacco are not predominant - activities of department stores carrying a general line of merchandise, including wearing apparel, furniture, appliances, hardware, cosmetics, jewelry, toys, sports goods etc.
NACE 2.1 5224	Cargo handling - This class includes: - loading and unloading of goods or passengers' luggage irrespective of the mode of transport used for transportation - stevedoring - loading and unloading of freight railway cars - - This class excludes: - operation of terminal facilities, see 52.21, 52.22 and 52.23

Line of Business

Please note that the below information is retrieved from the annual report for the year ended 31 December 2014.

The principal activity of the company is the general trade.

Please note that during our desk research we have found the following company Shipbrokers (https://www.facebook.com/pg/allshipbrokers/about/?ref=page_internal) where we believe that is connected with our subject company.

According to Facebook page our subject company provides the following products and services: Brokerage. Used Equipment Supply.

Export to	Percentage
Comments Not Retrievable	
Import from	Percentage
Comments Not Retrievable	

Market Territory

International 100%
Presence

We believe that the subject is an International Business Company (IBC) with no offices of its own in Cyprus.

Premises

Type **Headquarters**

Address: Amaral, 3rd Floor, apt 302, Nicosia, 1071, Cyprus, Cyprus

Headquarters comprise **Offices**
of

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
0	N/A	N/A	N/A	N/A	N/A	N/A	No charges found

NEGATIVES

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

FINANCIAL STATEMENT

Balance Sheet	December 2014 EUR	December 2013 EUR
FIXED ASSETS		
CURRENT ASSETS		
Trade and other receivables	38,376	30,867
Cash and cash equivalents	1,748	2,725
Total current assets	40,124	33,592
Total assets	40,124	33,592
CAPITAL AND RESERVES		
Share capital	1,000	1,000
Retained earnings	10,802	6,239
Total equity	11,802	7,239

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LONG-TERM LIABILITIES

CURRENT LIABILITIES

Trade and other payables	24,918	23,974
Current income tax liabilities	3,404	2,379
Total Current Liabilities	28,322	26,353
Total liabilities	28,322	26,353
Total equity and liabilities	40,124	33,592

Profit/Loss Account	December 2014 EUR	December 2013 EUR
Sales	67,528	71,955
Cost of goods sold	54,910	51,703
Gross profit	12,618	20,252
Other Operating income	1,785	634
Selling and distribution expenses	1,000	5,194
Administrative expenses	5,863	15,055
OPERATING PROFIT/LOSS	7,540	637
Finance costs	1,952	683
Profit/Loss before income tax	5,588	-46
Income tax expense	1,025	185
Profit/Loss for the year	4,563	-231

Key Ratios

PROFITABILITY RATIOS

	December 2014	December 2013
Gross Profit margin on sales	0.19	0.28
Return on assets (ROA)	0.11	-0.01

LIQUIDITY RATIOS

Current Ratio	1.42	1.27
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TURNOVER RATIOS

Sales to Net Working Capital Ratio	5.72	9.94
Total assets turnover (times)	1.68	2.14

ADDITIONAL INFORMATION

During our investigation we have contacted the company's correspondent PAPAPHILIPPOU, PAPADOPOULOS & CO in question where we talked to a company official. The official we spoke to could not release any information, such as if the company is an International Business Company (IBC) or not and if they maintain offices of their own in Cyprus, due to the client confidentiality policy in place.

Additionally, a questionnaire was forwarded to the subject but until now, we have received no reply. Should any additional information become available, we will provide you with a revised report.

Please note that the annual reports of 2014 and 2013 were retrieved from official sources.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 17/09/2007.

IBC companies, being covered by the law of confidentiality, may use nominee shareholders that hold the shares in trust for the beneficial owners. Until recently beneficial owners were made known only to the Central Bank of the Republic of Cyprus, which used to grant permission for the company's registration in Cyprus. After Cyprus accession into the EU, this practice changed. Beneficial owners of an IBC are now known to the lawyers and / or auditors that undertake the registration of such companies in Cyprus.

In the past IBC's used to benefit from a corporation tax rate on their profits of 4.25%. However, according to the update in the tax legislation since the 1st of January 2003, there is no longer a distinction between local companies and International Business Companies (IBC's) and the net profits of all companies registered in Cyprus are taxed at the rate of 12.5%.

Furthermore, in the past the law required IBC's beneficial owners to be non-Cypriot residents and the business activities to be carried out, outside of Cyprus only. This law has changed and IBC entities may have activities worldwide, including Cyprus. However, in order for an IBC entity to have activities locally, their Memorandum and Articles of Association should provide for that. Most of the IBC entities that were registered before the change of the law have already proceeded with the amendments in their Memorandum and Articles of Association.

The new provisions provide exemptions from tax of income related to Intellectual Property, and more specifically:

1. 80% of worldwide royalty income generated from Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
2. 80% of profit generated from the disposal of Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
3. There is no defense tax on dividends for non-Cypriot residents.

Any expenditure of a capital nature for the acquisition or development of IP is claimed as a tax deduction in the year in which it was incurred and the immediate four following years on a straight-line.

All the above exemptions are also available for IPs acquired or developed before January 2012.

CONTACT INFORMATION

Name: Not Disclose
Position: company
Title: representative

Couldn't supply

Any info

A questionnaire was sent - no reply received

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 84.70

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)