

MIRA INFORM REPORT

Report No. :	531592
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	EMES LLC
Formerly Known As :	M.S. WOHL TRADE LLC
Registered Office :	Apartment 2/1, Building 1, Nerkin Shengavit Street 9, Yerevan
Country :	Armenia
Financials (as on) :	31.12.2018
Date of Incorporation :	24.09.2010
Com. Reg. No.:	269.110.03871
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading as importers and distributors of detergents and household products. • Non-specialised wholesale trade.
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 14,500
Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
Armenia	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

ARMENIA - ECONOMIC OVERVIEW

Under the old Soviet central planning system, Armenia developed a modern industrial sector, supplying machine tools, textiles, and other manufactured goods to sister republics, in exchange for raw materials and energy. Armenia has since switched to small-scale agriculture and away from the large agro industrial complexes of the Soviet era. Armenia has only two open trade borders - Iran and Georgia - because its borders with Azerbaijan and Turkey have been closed since 1991 and 1993, respectively, as a result of Armenia's ongoing conflict with Azerbaijan over the separatist Nagorno-Karabakh region.

Armenia joined the World Trade Organization in January 2003. The government has made some improvements in tax and customs administration in recent years, but anti-corruption measures have been largely ineffective. Armenia will need to pursue additional economic reforms and strengthen the rule of law in order to raise its economic growth and improve economic competitiveness and employment opportunities, especially given its economic isolation from Turkey and Azerbaijan.

Armenia's geographic isolation, a narrow export base, and pervasive monopolies in important business sectors have made it particularly vulnerable to volatility in the global commodity markets and the economic challenges in Russia. Armenia is particularly dependent on Russian commercial and governmental support, as most key Armenian infrastructure is Russian-owned and/or managed, especially in the energy sector. Remittances from expatriates working in Russia are equivalent to about 12-14% of GDP. Armenia joined the Russia-led Eurasian Economic Union in January 2015, but has remained interested in pursuing closer ties with the EU as well, signing a Comprehensive and Enhanced Partnership Agreement with the EU in November 2017. Armenia's rising government debt is leading Yerevan to tighten its fiscal policies – the amount is approaching the debt to GDP ratio threshold set by national legislation.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	EMES LLC		
STREET	Smbat Zoravar Street 11/1		
TOWN	Yerevan		
POST CODE	0026		
COUNTRY	Armenia		
TELEPHONE	(374 91) 806 991 (374 91) 806 995 / (49 152) 2588 8808		
E-MAIL	info@emes.am info@emes24.com		
WEBSITE	www.emes.am		
ACTIVITIES	Trading as importers and distributors of detergents and household products.		
EXECUTIVE	Suren Mikayelyan		Managing Director
WORKFORCE	40	25/09/2018	subject
ESTABLISHED YEAR	2010		
MAIN REGISTRATION NO.	269.110.03871 (C.R. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	AMD		158,125,000
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.		
MAXIMUM CREDIT	USD		14,500

IDENTIFICATION

COMMERCIAL NAME	EMES LLC
NAME IN THE LOCAL LANGUAGE	«ԷՄԷՍ» ՍՊԸ
FORMERLY KNOWN AS	M.S. Wohl Trade LLC

PRINCIPAL PLACE OF BUSINESS

STREET	Smbat Zoravar Street 11/1
TOWN	Yerevan

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POST CODE	0026
COUNTRY	Armenia
COUNTRY CODE	AM
TELEPHONE	(374 91) 806 991 (374 91) 806 995 / (49 152) 2588 8808
E-MAIL	info@emes.am info@emes24.com
WEBSITE	www.emes.am
PREMISES DESCRIPTION	Administrative office
TYPE OF OCCUPATION	Rented
REGISTERED ADDRESS	Apartment 2/1, Building 1, Nerkin Shengavit Street 9, Yerevan, Armenia.

LEGAL DATA

ESTABLISHED YEAR	2010		
INCORPORATION DATE	24/09/2010		
MAIN REGISTRATION NO.	269.110.03871 (C.R. NO.)		
C.R. NO.	269.110.03871	REGISTERED AT	STATE REGISTER AGENCY OF LEGAL ENTITIES OF THE REPUBLIC OF ARMENIA (MINISTRY OF JUSTICE OF THE REPUBLIC OF ARMENIA)
TAX NO.	02248954	REGISTERED AT	STATE REGISTER AGENCY OF LEGAL ENTITIES OF THE REPUBLIC OF ARMENIA (MINISTRY OF JUSTICE OF THE REPUBLIC OF ARMENIA)
REGISTRATION PLACE	Yerevan		
REGISTERED CAPITAL	AMD	158,125,000	
PAID-UP CAPITAL	AMD	158,125,000	
LEGAL FORM	Limited Liability Company		

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OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 26/09/2018

OWNERSHIP STRUCTURE

1. NAME Suren Mikayelyan
RELATION TYPE Shareholder
SHARE PERCENTAGE 100%
NATIONALITY Armenia
GENDER Male
TELEPHONE (374 91) 806 991 / (374 91) 806 995

HISTORY

BACKGROUND

The subject company was established in Yerevan on 24 September 2010 under the name M.S. Wohl Trade LLC. In June 2018, subject changed its name to the present style.

Subject formerly was located at: Sevani Street 116, Yerevan 0126.

Subject formerly used the following mobile number: (49 17) 9488 8781.

WORKFORCE

KEY PERSONNEL

1.

NAME	Suren Mikayelyan	POSITION
BOARD MEMBER	Yes	Managing Director
AUTHORISED SIGNATORY	Yes	
NATIONALITY	Armenia	
GENDER	Male	
TELEPHONE	(374 91) 806 991 / (374 91) 806 995	

2. **POSITION**

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NAME	Artur Mikayelyan	Manager
GENDER	Male	
TELEPHONE	(49 152) 2588 8808	

WORKFORCE	PERIOD	NOTES
40	25/09/2018	subject
12	12/03/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of detergents and household products.
IMPORT COUNTRIES	Poland and Germany.
EXPORT COUNTRIES	Subject does not export, all sales are domestic.

NACE CODE (REV. 2)	DESCRIPTION
4690	Non-specialised wholesale trade.

FACILITIES

Rented premises comprising administrative offices and storage facilities located at the heading address.

GENERAL INFORMATION

BANKERS

1. BANK NAME	CONVERSE BANK CJSC
WEBSITE	www.conversebank.am

FINANCIAL INFORMATION

FINANCIAL YEAR ENDS	31-Dec
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SUBJECT COMPANY KEY FINANCIAL DATA

NOTES	The subject company's financial statements as at 31 December 2017 showed:		
CURRENCY	AMD	EUR	EUR

PERIOD ENDED	31/12/2018	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12	12
RELIABILITY LEVEL	projected	actual	actual
CASH		69310	45420
STOCKS		215360	173560
CREDITORS		14850	27452
CURRENT ASSETS		461788	356968
FIXED ASSETS		49933	55480
BALANCE TOTAL		512449	413902
CAPITAL		275000	275000
TOTAL EQUITY		496371	383310
DEBTORS		155550	118420
CURRENT LIABILITIES		15825	28377
LONG TERM LIABILITIES		253	2215
TURNOVER	550000000	613872	504510
COSTS OF GOODS SOLD		-333074	-285431
GROSS PROFIT		280798	219079
OTHER OPERATING EXPENSES		-127423	-108890
FINANCIAL EXPENSES		-21975	-14320
PROFIT (LOSS) BEFORE TAXES		131400	95869
TAXATION		-18339	-12520
NET PROFIT (LOSS)		113061	83349

ANNUAL FINANCIAL STATEMENTS

CURRENCY	EUR	EUR
PERIOD ENDED	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	actual	actual

BALANCE SHEET

Assets

Non-Current Assets

Fixed assets	49933	55480
Deferred tax assets	728	1454
Total Non-Current Assets	50661	56934

Assets

Current Assets

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Inventories	215360	173560
Receivables	155550	118420
Cash and cash equivalents	69310	45420
Other current assets	21568	19568
Total Current Assets	461788	356968
Total Assets	512449	413902
Equity and Liabilities		
Equity		
Share capital	275000	275000
Undistributed profit	221371	108310
Total Equity	496371	383310
Long-Term Liabilities		
Deferred tax liabilities	253	2215
Total Long-Term Liabilities	253	2215
Current Liabilities		
Current payables	14850	27452
Other liabilities	975	925
Total Current Liabilities	15825	28377
Total Equity and Liabilities	512449	413902

PROFIT AND LOSS ACCOUNT

Revenue	613872	504510
Cost of sales	-333074	-285431
Gross profit	280798	219079
Commercial expenses	-41937	-36410
Administrative expenses	-85486	-72480
Operating profit	153375	110189
Interest to be paid	-21975	-14320
Profit before income tax	131400	95869
Income tax	-18339	-12520
Net profit	113061	83349

PAYMENT INFORMATION

MODE OF PAYMENT Slow but correct

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CREDIT OPINION We consider it is acceptable to deal with subject for SMALL amounts.
MAXIMUM CREDIT OPINION USD 14,500

SECTION REMARKS It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED PERSON Artur Mikayelyan

REMARKS ON GIVEN NAME The company name which you provided applies to the subject's former name. For the subject's current registered name refer to "IDENTIFICATION" (COMMERCIAL NAME) section. For more details on change of the company name by the subject, refer to "HISTORY" (BACKGROUND) section.

REMARKS ON GIVEN ADDRESS The address given by you applies to subject's registered office address. For the subject's administrative office address refer to "PRINCIPAL PLACE OF BUSINESS" section.

NOTE DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION:
ACTUAL - Figures are acquired from official sources.
ESTIMATED - Figures are acquired directly from subject company.
PROJECTED - Figures are the assumptions of current/next financial period.
MODELLED - Figures are derived from sector averages.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
AMD	1	INR 0.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)