

## MIRA INFORM REPORT

<b>Report No. :</b>	531942
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC
<b>Registered Office :</b>	Street No. 22, Al Ghazali Road, Al Rai, PO Box: 53054, Safat
<b>Country :</b>	Kuwait
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.01.1994
<b>Com. Reg. No.:</b>	49522
<b>Legal Form :</b>	Kuwaiti Shareholding Company Closed - KSCC
<b>Line of Business :</b>	Subject's operations are performed through the following divisions <ul style="list-style-type: none"> <li>• <b>Logistics</b></li> <li>• <b>Engineering</b></li> <li>• <b>Aluminium</b></li> <li>• <b>Commercial</b></li> </ul>
<b>No. of Employees :</b>	50

**BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC - 531942 PAGE NO. : 2**

**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Kuwait	A1	A2

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

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### KUWAIT - ECONOMIC OVERVIEW

Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - more than 6% of world reserves. Kuwaiti officials plan to increase production to 4 million barrels of oil equivalent per day by 2020. Petroleum accounts for over half of GDP, 92% of export revenues, and 90% of government income.

In 2015, Kuwait, for the first time in 15 years, realized a budget deficit after decades of high oil prices; in 2016, the deficit grew to 16.5% of GDP. Kuwaiti authorities announced cuts to fuel subsidies in August 2016, provoking outrage among the public and National Assembly, and the Amir dissolved the government for the seventh time in ten years. In 2017 the deficit was reduced to 7.2% of GDP, and the government raised \$8 billion by issuing international bonds. Despite Kuwait's dependence on oil, the government has cushioned itself against the impact of lower oil prices, by saving annually at least 10% of government revenue in the Fund for Future Generations.

Kuwait has failed to diversify its economy or bolster the private sector, because of a poor business climate, a large public sector that employs about 74% of citizens, and an acrimonious relationship between the National Assembly and the executive branch that has stymied most economic reforms. The Kuwaiti Government has made little progress on its long-term economic development plan first passed in 2010. While the government planned to spend up to \$104 billion over four years to diversify the economy, attract more investment, and boost private sector participation in the economy, many of the projects did not materialize because of an uncertain political situation or delays in awarding contracts. To increase non-oil revenues, the Kuwaiti Government in August 2017 approved draft bills supporting a Gulf Cooperation Council-wide value added tax scheduled to take effect in 2018.

Source : CIA

## **SUMMARY**

Company Name	: BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC
Trade Names	: BLK / BRITISH LINK KUWAIT GROUP CO KSCC
Country of Origin	: Kuwait
Legal Form	: Kuwaiti Shareholding Company Closed - KSCC
Registration Date	: 3rd January 1994
Commercial Registration Number	: 49522
Chamber Membership Number	: 39629
Issued Capital	: KD 3,000,000
Paid up Capital	: KD 3,000,000
Total Workforce	: 50
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

## **COMPANY NAME**

**BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC**

**TRADE NAMES: BLK / BRITISH LINK KUWAIT GROUP CO KSCC**

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : Street No. 22, Al Ghazali Road  
Area : Al Rai  
PO Box : 53054  
Town : Safat  
Country : Kuwait  
Telephone : (965) 24820009 / 1820099 / 24824074 / 24824400  
Facsimile : (965) 22496201 / 24824075  
Mobile : (965) 60796040  
Email : [info@blk.com.kw](mailto:info@blk.com.kw) / [blk.engineering@blk.com.kw](mailto:blk.engineering@blk.com.kw) / [blk.logistics@blk.com.kw](mailto:blk.logistics@blk.com.kw) / [blkq8@yahoo.com](mailto:blkq8@yahoo.com)

Please note that subject's previous address was, Block A, No. 26/32, Industrial Area 3, Shuwaikh, Safat.

### **Premises**

Subject operates from a medium sized suite of offices a warehouse and a factory that are rented and located in the Industrial Area of Safat.

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>Jassim Tower, 2nd Floor Al Soor Street Mirqab Nuzha 73061 Tel: (965) 24762777</li></ul>	Office premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
<ul style="list-style-type: none"><li>Ahmed Monzer Abdelrahman Al Maatooq Al Nehmeh</li></ul>	Kuwaiti	Chairman

**BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC - 531942 PAGE NO. : 6**

- |  |         |                 |
|--|---------|-----------------|
| • Haya Ahmed Monzer Abdulrahman Al Maatooq Al Nehmeh | Kuwaiti | Deputy Chairman |
| • Nigel Hunter                                       | British | Director        |
| • Abdulkarim Ibrahim Abdulmalak Al Saleh             | -       | Director        |
| • Ahmed Ali Hussein                                  | -       | Director        |
| • Ali Youssef Yassin Al Nehmeh                       | -       | Director        |
| • Imad Abdulrahman Abdulqader Abdullah Hamoud        | Kuwaiti | Director        |
| • Kifah Faisal Abdulrahman Al Nehmeh                 | -       | Director        |
| • Sherif Naji Labib Abdullah                         | -       | Director        |
| • Mohamed Gharib                                     | -       | Team Leader     |

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 3<sup>rd</sup> January 1994

**Legal Form :** Kuwaiti Shareholding Company Closed - KSCC

**Commercial Reg. No. :** 49522

**Chamber Member No. :** 39629

**Issued Capital :** KD 3,000,000

**Paid up Capital :** KD 3,000,000

*Name of Shareholder (s)*

- Ahmed Monzer Abdelrahman Al Maatooq Al Nehmeh
- Haya Ahmed Monzer Abdulrahman Al Maatooq Al Nehmeh
- Nigel Hunter
- Abdulkarim Ibrahim Abdulmalak Al Saleh
- Ahmed Ali Hussein
- Ali Youssef Yassin Al Nehmeh

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- Imad Abdulrahman Abdulqader Abdullah Hamoud
- Kifah Faisal Abdulrahman Al Nehmeh
- Sherif Naji Labib Abdullah

## ***AFFILIATED COMPANIES***

- Gulf Quality Holding Company  
Kuwait
- Progress Excel Company for Oil Trading & Refinery Maintenance WLL  
Kuwait
- Tajhezat Al Nukhba General Trading & Contracting Company  
Kuwait
- Forest United General Trading & Contracting Company WLL  
Kuwait

## ***OPERATIONS***

**Activities:** Subject's operations are performed through the following divisions:

- **Logistics**

Engaged in the design and manufacture of high quality plasticized polyvinylchloride coated woven polyester fabric and steel temporary structures, portable housing units, heating and ventilation systems, fabric structures and power generation

- **Engineering**

Engaged in the installation and maintenance of air conditioning systems

- **Aluminium**

Engaged in the provision of aluminium fabrication services

- **Commercial**

Engaged in the distribution of aluminium doors, windows and accessories and heating, ventilation and air conditioning parts

**Import Countries:** Europe and GCC countries

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**Operating Trend:** Steady

Subject has a workforce of 50 employees

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Kuwaiti Dinars (KD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	KD 50,000,000	KD 52,300,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

## **BANKERS**

- Commercial Bank of Kuwait SAK  
Mubarak Al Kabir Street  
PO Box: 2861  
Safat 13029  
Tel: (965) 22411001  
Fax: (965) 22450150

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **GENERAL COMMENTS**

Please note that the correct name of the subject is "British Link Kuwait Air Conditioning Services KSCC" and not "British Kuwait Link".

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**BRITISH LINK KUWAIT AIR CONDITIONING SERVICES KSCC - 531942 PAGE NO. : 9**

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Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
KWD	1	INR 239.24

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)