

**PRZETWÓRSTWO TWORZYW SZTUCZNYCH CERPLAST SP. Z O.O. SP. K. - 531558**

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## MIRA INFORM REPORT

<b>Report No. :</b>	531558
<b>Report Date :</b>	29.09.2018

Correct name of the company is "PRZETWÓRSTWO TWORZYW SZTUCZNYCH CERPLAST SP. Z O.O. SP. K."

### IDENTIFICATION DETAILS

<b>Name :</b>	PRZETWÓRSTWO TWORZYW SZTUCZNYCH CERPLAST SP. Z O.O. SP. K.
<b>Registered Office :</b>	Oleśnica 7A, 64-800 Chodzież
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	27.01.2012
<b>Legal Form :</b>	Limited Partnership
<b>Line of Business :</b>	Manufacture of Plastic Products
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Poland	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

## **COMPANY NAME & ADDRESS**

PRZETWÓRSTWO TWORZYW SZTUCZNYCH „CERPLAST” SP. Z O.O. SP. K.  
Oleśnica 7A  
64-800 Chodzież  
Phone: 67 282 63 00  
Fax: 67 282 63 01  
E-mail: marketing@cerplast.home.pl  
Website: www.ptscerplast.pl

## **COMPANY SUMMARY**

Legal form	Limited Partnership	(4)
Stat.no.	302069736	
Tax ID	PL 6070079702	

Establishment	27.01.2012	(4)
Changes of names and addresses	21.03.2012 Przetwórstwo Tworzyw Sztucznych Cerplast sp. z o.o. sp.k. 12.04.2017 Przetwórstwo Tworzyw Sztucznych „Cerplast” sp. z o.o. sp. k.	

Registration: 21.03.2012, District Court Poznań IX Department, KRS 414929

General partner	Przetwórstwo Tworzyw Sztucznych „CERPLAST” sp. z o.o., Oleśnica 7A, 64-800 Chodzież	
	Registration: 09.01.2012, District Court Poznań IX Department, KRS 407370	
	Shareholders	
	Kazimierz Jan K bierski , personal ID no. (PESEL) 59030311211	PLN 4 500,00 90,00%
	Ewelina Kobierska , personal ID no. (PESEL) 87081202264	PLN 500,00 10,00%
	list entered to NCR /KRS/ on 27.02.2012	
	Initial Capital	PLN 5 000,00
	Management	
	Ewelina Kobierska , personal ID no. (PESEL) 87081202264 - president	
	Proxies:	
	Kazimierz Jan Kobierski , personal ID no. (PESEL) 59030311211	

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- independent proxy  
Representation:  
since 09.01.2012

Limited partners Kamil Jan Kobierski , personal ID no. (PESEL) 81032404316  
Comandite sum PLN 5 000,00  
Agreed contribution PLN 1 000,00  
Brought in contribution PLN 1 000,00

Ewelina Kobierska , personal ID no. (PESEL) 87081202264  
Comandite sum PLN 5 000,00  
Agreed contribution PLN 1 000,00  
Brought in contribution PLN 1 000,00

Kazimierz Jan Kobierski , personal ID no. (PESEL) 59030311211  
Comandite sum PLN 5 000,00  
Agreed contribution PLN 2 128 972,90  
Brought in contribution PLN 2 804 630,36

Rafał Kobierski , personal ID no. (PESEL) 83092503459  
Comandite sum PLN 5 000,00  
Agreed contribution PLN 1 000,00  
Brought in contribution PLN 1 000,00

Representation Authority Przetwórstwo Tworzyw Sztucznych „CERPLAST” sp. z o.o., Oleśnica 7A, 64-800 Chodzież

Representation:  
since 24.05.2017

The subject company is represented by the general partner, the company:  
Przetwórstwo Tworzyw Sztucznych „CERPLAST” sp. z o.o. The general partner is represented by president, Ewelina Kobierska individually.

Main activity Manufacture of plastic products  
Branches NACE 2007:  
Manufacture of other plastic products (C.22.29.Z)  
General mechanical engineering (C.25.62.Z)  
Wholesale of other intermediate products (G.46.76.Z)  
Other transportation activities (H.49.41.Z)

Employment No data available

Turnover	2013	PLN	10 907 746,70
	2014	PLN	13 453 251,31
	2015	PLN	12 174 512,14
	2016	PLN	16 148 963,16
	2017	PLN	17 216 246,66

## **FINANCIAL STATEMENTS**

Source of financial data	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
<b>Personal balance sheet as at</b>				
<b>-A. Fixed assets.....</b>	<b>2 342 323,27</b>	<b>1 930 221,77</b>	<b>1 008 767,71</b>	<b>1 012 301,17</b>
- II. Tangible assets.....	2 342 323,27	1 930 221,77	1 008 767,71	1 012 301,17
- 1. Fixed goods.....	1 119 151,02	886 373,88	827 791,22	985 312,17
- b) buildings, premises, facilities.....	487 160,88	579 301,07	595 187,87	728 819,27
- c) machinery and equipment.....	435 502,04	165 905,23	197 906,31	179 906,10
- d) fleet of motor vehicles.....	193 302,58	136 518,17	27 941,75	67 725,63
- e) other fixed goods.....	3 185,52	4 649,41	6 755,29	8 861,17
- 2. Fixed goods under construction.....	1 223 172,25	1 043 847,89	180 976,49	26 989,00
<b>-B. Current assets.....</b>	<b>4 260 764,45</b>	<b>4 039 672,92</b>	<b>3 198 754,44</b>	<b>2 711 459,97</b>
- I. Stock.....	350 898,61	326 809,87	331 417,35	598 141,01
- 1. Raw materials.....	103 355,48	71 760,50	93 309,46	97 702,55
- 3. Finished products.....	247 543,13	255 049,37	238 107,89	
- 4. Goods for re-sale.....				500 438,46
- II. Short-term receivables.....	2 561 864,83	2 734 067,88	2 437 212,37	2 048 621,70
- 2. Other receivables .....	2 561 864,83	2 734 067,88	2 437 212,37	2 048 621,70
- a) Due to deliveries and services with payment period:.....	2 545 204,22	2 716 065,00	2 427 233,21	2 029 996,00
- - up to 12 months.....	2 545 204,22	2 716 065,00	2 427 233,21	2 029 996,00
- b) Due to taxes, subsidies, insurances, duties, etc.....	15 195,32	15 385,88	9 979,16	16 388,60
- c) Other.....	1 465,29	2 617,00		2 237,10
- III. Short term investments.....	1 219 310,77	875 867,51	339 998,39	4 944,66
- 1. Short-term financial assets...	1 219 310,77	875 867,51	339 998,39	4 944,66
- b) Other.....	961 745,00	868 844,28	164 079,17	
- - other short-term financial assets.....	961 745,00	868 844,28	164 079,17	
- c) cash and other liquid assets.....	257 565,77	7 023,23	175 919,22	4 944,66
- - cash in hand and on bank	257 565,77	7 023,23	175 919,22	4 944,66

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account.....					
-IV. Short-term prepayments and accrued income.....	128 690,24	102 927,66	90 126,33	59 752,60	
<b>-D. Total assets.....</b>	<b>6 603 087,72</b>	<b>5 969 894,69</b>	<b>4 207 522,15</b>	<b>3 723 761,14</b>	
<b>-A. Shareholders' equity.....</b>	<b>4 201 863,26</b>	<b>3 747 147,40</b>	<b>2 542 368,21</b>	<b>2 247 987,61</b>	
- I. Basic share capital.....	2 917 180,39	2 466 228,22	2 235 072,18	2 231 862,38	
- VII. Profit (loss) carried forward.		-27 083,15			
- VIII. Net profit (loss).....	1 284 682,87	1 308 002,33	307 296,03	16 125,23	
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>2 401 224,46</b>	<b>2 222 747,29</b>	<b>1 665 153,94</b>	<b>1 475 773,53</b>	
-II. Long-term liabilities.....	356 194,19	283 500,00		156 848,01	
- 2. Other liabilities.....	356 194,19	283 500,00		156 848,01	
- a) Loans.....	356 194,19	283 500,00		156 848,01	
-III. Short-term liabilities.....	2 045 030,27	1 939 247,29	1 665 153,94	1 318 925,52	
- 2. Other liabilities.....	2 045 030,27	1 939 247,29	1 665 153,94	1 318 925,52	
- a) Loans.....	288 255,64	59 943,46	55 661,83	89 185,95	
- d)Due to deliveries and services with payment period:.....	1 252 378,02	1 342 803,48	1 197 222,17	994 731,29	
- - up to 12 months.....	1 252 378,02	1 342 803,48	1 197 222,17	994 731,29	
- g) Due to taxes, subsidies, insurances, duties, etc.....	304 270,63	357 177,11	205 626,71	125 071,54	
- h) Due to salaries.....	197 369,84	178 076,72	113 732,16	109 290,28	
- i) Other.....	2 756,14	1 246,52	92 911,07	646,46	
<b>-D. Total liabilities.....</b>	<b>6 603 087,72</b>	<b>5 969 894,69</b>	<b>4 207 522,15</b>	<b>3 723 761,14</b>	

Source of financial data	Court annual 01.01.2017- 31.12.2017 (PLN)	Court annual 01.01.2016- 31.12.2016 (PLN)	Court annual 01.01.2015- 31.12.2015 (PLN)	Court annual 01.01.2014- 31.12.2014 (PLN)
<b>individual PROFIT AND LOSS ACCOUNT</b>				
<b>-A. Income from sales and similar....</b>	<b>17 216 246,66</b>	<b>16 148 963,16</b>	<b>12 174 512,14</b>	<b>13 453 251,31</b>
- I. Net income on sales.....	17 223 752,90	16 132 021,68	12 436 842,71	13 585 554,97
- II. Change in value of stock (+, -).....	-7 506,24	16 941,48	-262 330,57	-132 303,66
<b>-B. Operational costs.....</b>	<b>16 062 242,45</b>	<b>14 949 142,02</b>	<b>11 940 536,38</b>	<b>13 402 013,24</b>
- I. Depreciation.....	371 525,23	257 006,89	242 910,95	268 427,82
- II. Materials and energy.....	9 944 170,28	9 510 784,73	8 347 106,32	9 646 344,76
- III. Third party services.....	247 871,39	194 060,34	209 151,83	284 284,38
- IV. Taxes and duties.....	59 425,52	44 179,78	52 079,02	46 485,41
- V. Salaries and wages.....	3 259 107,99	2 602 875,20	1 904 521,76	1 974 074,77
- VI. Social security.....	471 099,15	378 552,78	260 797,68	218 925,39
- VII. Other.....	1 709 042,89	1 961 682,30	923 968,82	963 470,71
<b>-C. Profit on sale.....</b>	<b>1 154 004,21</b>	<b>1 199 821,14</b>	<b>233 975,76</b>	<b>51 238,07</b>
<b>-D. Other operating incomes.....</b>	<b>0,71</b>	<b>3 872,19</b>	<b>7 361,14</b>	<b>7 582,84</b>
- I. Incomes from disposal non-financial assets.....			5 000,00	7 500,00
- III. Other operating incomes.....	0,71	3 872,19	2 361,14	82,84
<b>-E. Other operating costs.....</b>	<b>1,99</b>		<b>1,15</b>	<b>69,74</b>

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- III. Other operating costs.....	1,99		1,15	69,74
<b>-F. Profit on operating activities....</b>	<b>1 154 002,93</b>	<b>1 203 693,33</b>	<b>241 335,75</b>	<b>58 751,17</b>
<b>-G. Financial incomes.....</b>	<b>178 966,05</b>	<b>121 676,33</b>	<b>99 006,79</b>	<b>84 576,87</b>
- III. Profit from assets sold.....				2 319,97
- V. Other.....	178 966,05	121 676,33	99 006,79	82 256,90
<b>-H. Financial costs.....</b>	<b>48 286,11</b>	<b>17 367,33</b>	<b>33 046,51</b>	<b>51 003,81</b>
- I. Interest.....	10 513,63	3 907,98	14 950,84	27 401,42
- IV. Other.....	37 772,48	13 459,35	18 095,67	23 602,39
<b>-I. Profit on economic activity.....</b>	<b>1 284 682,87</b>	<b>1 308 002,33</b>	<b>307 296,03</b>	<b>92 324,23</b>
<b>-K. Gross profit.....</b>	<b>1 284 682,87</b>	<b>1 308 002,33</b>	<b>307 296,03</b>	<b>92 324,23</b>
<b>-L. Corporation tax.....</b>				<b>76 199,00</b>
<b>-N. Net profit.....</b>	<b>1 284 682,87</b>	<b>1 308 002,33</b>	<b>307 296,03</b>	<b>16 125,23</b>

<b>Ratios</b>	<b>01.01.2017- 31.12.2017</b>	<b>01.01.2016- 31.12.2016</b>	<b>01.01.2015- 31.12.2015</b>	<b>01.01.2014- 31.12.2014</b>
Current ratio	2,08	2,08	1,92	2,06
Quick ratio	1,85	1,86	1,67	1,56
Immediate ratio	0,13		0,11	
Return on sale	7,46	8,10	2,52	0,12
Return on assets	19,46	21,91	7,30	0,43
Return on equity	30,57	34,91	12,09	0,72
Average trade debtors' days	54,31	61,96	73,07	55,58
Average stock turnover's days	7,44	7,41	9,94	16,23
average payables payment period	43,36	43,95	49,92	35,78
Total indebtedness ratio	36,37	37,23	39,58	39,63

**While rating the company, it is advisable to take into consideration information about the branch, the company is acting in**

<b>(C.22.29.Z - NACE 2007), as at :</b>	<b>30.06.2018</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Current ratio.....	1,48	1,44	1,47	1,49	1,63
Quick ratio.....	0,96	0,94	1,00	1,00	1,13
Immediate ratio.....	0,23	0,25	0,27	0,25	0,34
Return on sale.....	7,64	6,39	7,16	6,55	7,43
Return on assets.....	4,30	7,03	8,08	7,33	8,40
Return on equity.....	8,05	12,93	14,60	13,56	15,59
Average trade debtors' days.....	73,72	69,83	69,44	71,07	69,24
Average stock turnover's days.....	50,79	50,44	46,32	47,59	45,50
average payables payment period.....	107,91	110,39	103,80	102,09	95,60
Total indebtedness ratio.....	46,61	45,64	44,66	45,98	46,13
Percent share in the examined group	84,80	87,20	87,40	88,20	87,00

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of companies with net profit.....							
Sales/revenue per employee in th. PLN....	211,97	401,99	402,78	381,29	370,43		
Average sales/revenue per company in th. PLN.....	39 568,62	74 638,12	74 943,76	65 711,63	63 132,26		

according to the Central Statistical Office

Locations: eat:  
Oleśnica 7A, 64-800 Chodzież  
Phone: 67 282 63 00  
Fax: 67 282 63 01  
E-mail: marketing@cerplast.home.pl  
Website: www.ptscerplast.pl

Real Estate Book value of buildings as t 31.12.2017 PLN 487 160,88

Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 31.12.2017 book value of car fleet was: PLN 193 302,58

Shares in other companies As at 05.09.2018 there are no shares in other companies.

Connections: Ewelina Kobierska , personal ID no. (PESEL) 87081202264  
- Przetwórstwo Tworzyw Sztucznych „CERPLAST” sp. z o.o. NIP 6070079599,  
Oleśnica 7A, 64-800 Chodzież  
· shareholder: PLN 500,00 (10,00%)  
· president

Kazimierz Jan Kobierski , personal ID no. (PESEL) 59030311211  
- Przetwórstwo Tworzyw Sztucznych „CERPLAST” sp. z o.o. NIP 6070079599,  
Oleśnica 7A, 64-800 Chodzież  
· shareholder: PLN 4 500,00 (90,00%)  
· proxy

Data concerning connections are valid as at: 05.09.2018.



**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
PLN	1	INR 19.66

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)