

Researched subject: **SIREKAR HULGI OSAÜHING**

Date of last update: **19.12.2018**

Registration code: **10610490**

Order number: **124542171099**

Short Summary of the Credit Report

GENERAL AND CONTACT DATA

Name in the register: **SIREKAR HULGI OSAÜHING**

Name in English: **SIREKAR HULGI PRIVATE LIMITED COMPANY**

Company legal form: **OÜ (PRIVATE LIMITED COMPANY)**

Legal address: **Liivalao Tn 14, Nõmme District, Tallinn City, Harju County, 11216, Estonia**

Office address: **Liivalao Tn 14, Nõmme District, Tallinn City, Harju County, 11216, Estonia**

Registration code: **10610490**

Company status: **Active**

VAT code: **EE100578490**

Share capital: **7,660.00 EUR**

Foundation: **19.10.1999**

Date of deletion: **-**

Telephone: **(+372)56243361; (+372)6971180**

Email: **marek.korver@sirekar.ee**

Fax: **n/a**

Website: **www.sirekar.ee**

IMPORTANT INFORMATION

Turnover	Currency	End date	Period
3,080,914.00	EUR	31.12.2017	12 Months
2,772,538.00	EUR	31.12.2016	12 Months
Employees: 33 (31.12.2017)		Main Activity (NACE code: 2.0):	46.42 - Wholesale of clothing and footwear
Export: yes		Remarks on payments:	none
Import: n/a		Litigation events:	none

CREDIT OPINION

Credit rating: **[A] Low risk. Reliable company. Growth trend.**

Credit limit: **97,000.00 EUR**

Comments: **Credit line at value over the Credit Limit is advised to be secured with proper guarantees.**

Turnover range: **R9(2,000,001 - 5,000,000 EUR)**

Actual Information About the Company

BUSINESS NAMES

Type	Content	Start date
Name in the register	SIREKAR HULGI OSAÜHING	07.06.2001
Short name	SIREKAR HULGI OÜ	
Name in English	SIREKAR HULGI PRIVATE LIMITED COMPANY	

TRADE NAMES

Type	Content	Start date
Tradenames	BELLISSIMA	
Tradenames	POMPEA	
Tradenames	SELENE	
Tradenames	CALZE & COLLANT	

EVENTS AND NOTIFICATIONS

Type	Content	Start date	End date
Merger	Official Notes: Merged company: Masai Holding OÜ (Estonia, 12334083). Merged company was deleted from the State Register. Legal successor: SIREKAR HULGI OÜ (Estonia, 10610490).	30.01.2013	
Merger	Official Notes: Merged company: Issimo Haldus OÜ (Estonia, 11452366). Merged company was deleted from the State Register. Legal successor: SIREKAR HULGI OÜ (Estonia, 10610490).	18.08.2008	
Foundation	First entry into the business register	19.10.1999	

REGISTRATION DATA

Type	Code	Authority	Country	Start date
Vat number	EE100578490	Tax Authorities	Estonia	01.12.1999
Registration number	10610490	Commercial Register	Estonia	19.10.1999

COMPANY STATUS

Type	Content	Start date
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Status Active

ADDRESSES

Type	Content	Start date
Legal address	Liivalao Tn 14, Nõmme District, Tallinn City, Harju County, 11216, Estonia	07.11.2017
Office address	Liivalao Tn 14, Nõmme District, Tallinn City, Harju County, 11216, Estonia	

CONTACT DATA

Type	Content
E-mail	marek.korver@sirekar.ee
Mobilephone	(+372)56243361
Telephone	(+372)6971180
WWW	www.sirekar.ee

LEGAL FORM

Type	Content	Start date
Legal form	OSAÜHING	19.10.1999
Short Legal form	OÜ (PRIVATE LIMITED COMPANY)	
Sublegal form		
Comments:	Limited liability company (LLC) is a company with a capital divided into shares and who is liable for its obligations with all its assets. The minimum share capital must be at least 2,500.00 EUR, held by one or several shareholders.	

SHARE CAPITAL

Share capital	Currency	Capital is paid/unpaid	Shares are listed on the Stock Exchange	Start date
7,660.00	EUR	Paid		03.04.2012

SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Start date
PIRET SÜTT	47204155211	Tori Rural Municipality, Pärnu County, Estonia	766.00 EUR	10	22.12.2017
JAMBO OÜ	12912781	Tallinn City, Harju County, Estonia	6,894.00 EUR	90	22.12.2017

Important comments: The data about shareholders in the information system of the Commercial Register has an informative meaning. According to the Commercial Code § 182 section 1 the management board of the private limited company keeps a list of shareholders.

MANAGERS

Role	Name	Code/ Date of birth	Residence / location	Start date
The registrar of the units of the fund	NASDAQ CSD SE	40003242879 (Latvia)	Latvia	28.09.2017
Management board member	MAREK KÕRVER	37607060307	Tallinn City, Harju County, Estonia	02.02.2000
Comments:	<p>According to internal sources, currently MAREK KÕRVER (37607060307) is related to next companies in Estonia as:</p> <ul style="list-style-type: none"> - Shareholder * Jambo OÜ (12912781, Active) <p>- Member of management board</p> <ul style="list-style-type: none"> * OÜ SIREKAR HULGI (10610490, Active) * Simonta Trading OÜ (11359879, Active) * Jambo OÜ (12912781, Active) <p>According to internal sources, earlier MAREK KÕRVER (37607060307) was related to the next company in Estonia as</p> <ul style="list-style-type: none"> - Shareholder * OÜ SIREKAR HULGI (10610490, Active) * Infosõber OÜ (10639909, Deleted) * Issimo Haldus OÜ (11452366, Deleted) * Simbawear OÜ (11488654, Deleted) * MASAI HOLDING OÜ (12334083, Deleted) <p>- Member of management board</p> <ul style="list-style-type: none"> * Issimo Haldus OÜ (11452366, Deleted) * MASAI HOLDING OÜ (12334083, Deleted) * Lauteri 7 Korterühistu; (80007217, Active) 			
Auditor	PM AUDIT OÜ	11894408		28.06.2010

REPRESENTATION RIGHTS OF MANAGERS

Type	Content	Start date
Standard representation rights	Every member of the Management Board may represent the private limited company in concluding all transactions.	

FIELDS OF ACTIVITIES

MAIN ACTIVITY

Classifier	Classifier code	Field of activity	Start date
NACE code: 2.0	46.42	Wholesale of clothing and footwear	15.10.2012

Comments: Cotton socks, knee-highs, stockings, polyamide socks and knee-highs, tights, cotton and seamless underwear, pyjamas, beachwear for women.

AMOUNT OF EMPLOYEES

Number of employees	Number of employees in range	Revision date
33	21 - 50	31.12.2017
19	11 - 20	31.12.2016
19	11 - 20	31.12.2015
19	11 - 20	31.12.2014
19	11 - 20	31.12.2013
16	11 - 20	31.12.2011
16	11 - 20	31.12.2009
21	21 - 50	31.12.2008
20	11 - 20	31.12.2007
16	11 - 20	31.12.2006
14	11 - 20	31.12.2005
15	11 - 20	31.12.2004
12	11 - 20	31.12.2003
8	6 - 10	31.12.2002
5	1 - 5	31.12.2001
2	1 - 5	31.12.2000

EXPORT AND IMPORT DATA

EXPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
31.12.2016	12 Months	Lithuania; Latvia; Czech Republic; European Union	768,074.00 EUR	24.93
31.12.2015	12 Months	Lithuania; Latvia; Czech Republic; European Union	697,143.00 EUR	25.14

IMPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
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Important comments: According to official sources, this company does not import goods from Russian Federation (revision date: 31.10.2015) and Ukraine(revision date: 30.06.2017)

REAL ESTATE OBJECT OWNERSHIPS

Type	Cadastral code	Full address	Size	Revision date
Important comments:	According to Estonian Land Register, company required has no real estate objects.			

SUBSIDIARIES					
Company name	Registration code	Residence/Location	Share	Share, %	Revision date
SIMONTA TRADING OÜ	11359879		2,556.00 EUR		19.03.2018

BANKERS					
Bank	Registration code	Address	Account / IBAN	SWIFT	
AS SEB PANK	10004252	Estonia			

COMMERCIAL PLEDGES					
Name of the pledgee	Registration code of the pledgee	Country of the pledgee	Amount of pledge	Start date	End date
AS SEB PANK	10004252	Estonia	1,040,000.00 EEK	12.12.2001	
AS SEB PANK	10004252	Estonia	2,041,000.00 EEK	13.03.2007	
AS SEB PANK	10004252	Estonia	2,000,000.00 EEK	02.09.2008	
AS SEB PANK	10004252	Estonia	1,600,000.00 EEK	27.11.2009	
AS SEB PANK	10004252	Estonia	4,974,000.00 EEK	02.08.2010	

LITIGATIONS					
Content	Claimant	Defendant	Role	Case number	Court hearing date
Important comments:	There are no warnings recorded by the State Register.				
Important comments:	According to the sources accessible, the company is not being in the process of liquidation.				
Important comments:	According to the sources accessible, the company is not being in the process of bankruptcy.				
Important comments:	There are no registered legal actions against company required.				

DEBTS							
Type	Debt amount	Penalty	Debt remainder	Claimant	Payment status	Start date	End date
Important comments:	By the Tax Authorities: Current debts are not registered against the company						
Important comments:	By the Local Debt Collection Database: No current debts registered against the company						
Important comments:	By Our Debt Collection Database: No current debts registered against the company						

Historical information of the company

HISTORY OF REGISTRATION DATA

BUSINESS NAMES

Type	Content	Start date	End date
Business name	OÜ SIREKAR ÄRITEENUSED	02.02.2000	07.06.2001
Business name	OSAÜHING SIREKAR ÄRITEENUSED	19.10.1999	15.02.2000

ADDRESSES

Type	Content	Start date	End date
Legal address	Liivalao Tn 14, Nõmme District, Tallinn City, Harju County, 11216, Estonia	27.01.2017	07.11.2017
Legal address	Pärnu Mnt 232/9, Kristiine District, Tallinn City, Harju County, 11314, Estonia	31.08.2016	27.01.2017
Legal address	Pärnu Mnt 232/9, Tallinn City, Harju County, 11314, Estonia	23.08.2013	31.08.2016
Legal address	Töökoja 8, Tallinn City, Harju County, 11313, Estonia	27.12.2011	23.08.2013
Legal address	P.Pinna 21, Tallinn City, Harju County, 13615, Estonia	07.06.2001	27.12.2011
Legal address	Järveotsa Tee 35-4, Tallinn City, Harju County, 11314, Estonia	02.02.2000	07.06.2001
Legal address	Sireli 34, Kiviõli City, Ida-Viru County, 43124, Estonia	19.10.1999	15.02.2000

SHARE CAPITAL

Type	Content	Start date	End date
Capital	120,000.00 EEK	07.06.2001	03.04.2012
Capital	80,000.00 EEK	02.02.2000	07.06.2001
Capital	40,000.00 EEK	19.10.1999	15.02.2000

FIELDS OF ACTIVITIES

Type	Content	Start date	End date
Principal activity	Wholesale of clothing and footwear (NACE code: 2.0: 46.42)	02.08.2011	15.10.2012
Principal activity	Wholesale of clothing and footwear (NACE code: 2.0: 46.42)	02.07.2010	02.08.2011
Additional activity	Wholesale of perfume and cosmetics (NACE code: 2.0: 46.45)	02.07.2010	30.06.2014
Principal activity	Wholesale of clothing and footwear (NACE code: 2.0: 46.42)	02.12.2008	02.07.2010

HISTORY OF SHAREHOLDERS

Name	Code / Date of birth	Residence/location	Share	Share, %	Start date	End date
JAMBO OÜ	12912781		6,894.00 EUR	90	07.10.2015	22.12.2017

PIRET SÜTT	47204155211		766.00 EUR	10	31.05.2013	22.12.2017
MAREK KÕRVER	37607060307	Tallinn City, Harju County, Estonia	6,894.00 EUR	90	31.05.2013	07.10.2015
MAREK KÕRVER	37607060307	Tallinn City, Harju County, Estonia	6,894.00 EUR	90	30.01.2013	31.05.2013
PIRET SÜTT	47204155211	Tallinn City, Harju County, Estonia	766.00 EUR	10	01.07.2012	31.05.2013
MASAI HOLDING OÜ	12334083	Tallinn City, Harju County, Estonia	3,064.00 EUR	40	01.10.2012	30.01.2013
MAREK KÕRVER	37607060307		3,830.00 EUR	50	01.07.2012	30.01.2013
AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia	3,064.00 EUR	40	01.07.2012	01.10.2012
AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia	48,000.00 EEK	40	01.01.2009	01.07.2012
MAREK KÕRVER	37607060307		60,000.00 EEK	50	01.01.2009	01.07.2012
PIRET SÜTT	47204155211	Tallinn City, Harju County, Estonia	12,000.00 EEK	10	09.03.2004	01.07.2012
AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia	48,600.00 EEK	40.5	18.08.2008	01.01.2009
MAREK KÕRVER	37607060307		59,400.00 EEK	49.5	18.08.2008	01.01.2009
ISSIMO HALDUS OÜ	11452366	Tallinn City, Harju County, Estonia	108,000.00 EEK	90	01.04.2008	18.08.2008
ISSIMO HALDUS OÜ	11452366	Tallinn City, Harju County, Estonia	72,000.00 EEK	60	18.12.2007	01.04.2008
LUKASE INVEST OÜ	11454017	Tallinn City, Harju County, Estonia	36,000.00 EEK	30	28.11.2007	01.04.2008
AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia	36,000.00 EEK	30	09.03.2004	19.12.2007
ISSIMO HALDUS OÜ	11452366	Tallinn City, Harju County, Estonia	36,000.00 EEK	30	28.11.2007	18.12.2007
KALEV TAMMIN	37112200220	Tallinn City, Harju County, Estonia	36,000.00 EEK	30	09.03.2004	28.11.2007
MAREK KÕRVER	37607060307	Tallinn City, Harju County, Estonia	36,000.00 EEK	30	09.03.2004	28.11.2007
AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia			31.12.2001	09.03.2004
KALEV TAMMIN	37112200220	Tallinn City, Harju County, Estonia			31.12.2001	09.03.2004
MAREK KÕRVER	37607060307	Tallinn City, Harju County, Estonia			31.12.2001	09.03.2004

HISTORY OF MANAGERS

Role	Name	Code/ Date of birth	Residence / location	Start date	End date
Management board member	AIVAR VAINOLA	36906150308	Tallinn City, Harju County, Estonia	07.06.2001	19.12.2007
Management board member	KALEV TAMMIN	37112200220	Tallinn City, Harju County, Estonia	02.02.2000	19.12.2007
Management board member	PAAP SUURMAA	34609220339	Tallinn City, Harju County, Estonia	19.10.1999	15.02.2000
Founder	TC GROUP BALTIC OSAÜHING	10611288	Jõgeva Rural Municipality, Jõgeva County, Estonia	19.10.1999	19.10.1999

Financial Elements and Credit Opinion of the Company

FINANCIAL ELEMENTS

According to Estonian legislation, starting from 2017 year, Tax Department is disclosing current year's quarterly turnover for all registered companies.

Turnover:

Important comments: 1,004,636 EUR (I Quarter 2018)
1,848,355 EUR (II Quarter 2018)
1,550,648 EUR (III Quarter 2018)
2,472,895 EUR (IV Quarter 2018)

	12 Months 31.12.2017 EUR Official	12 Months 31.12.2016 EUR Official	12 Months 31.12.2015 EUR Official
NON-CURRENT ASSETS	75,690.00	93,803.00	141,242.00
- Fixed assets	28,889.00	6,159.00	12,756.00
- Financial assets			
CURRENT ASSETS	2,235,845.00	1,857,622.00	1,782,355.00
- Stock	654,249.00	437,762.00	396,533.00
- Debtors	1,564,765.00	1,353,370.00	1,352,040.00
- Cash	16,831.00	66,490.00	33,782.00
ASSETS TOTAL	2,311,535.00	1,951,425.00	1,923,597.00
EQUITY	891,033.00	783,695.00	612,335.00
- Share capital	7,660.00	7,660.00	7,660.00
LIABILITIES TOTAL	1,420,502.00	1,167,730.00	1,311,262.00
- Long-term liabilities			
- Short-term liabilities	1,420,502.00	1,167,730.00	1,311,262.00
EQUITY AND LIABILITIES TOTAL	2,311,535.00	1,951,425.00	1,923,597.00
NET SALES	3,080,914.00	2,772,538.00	2,867,708.00
COST OF GOODS SOLD	-2,206,318.00	-1,876,061.00	-1,935,341.00
OPERATING PROFIT	185,880.00	220,309.00	202,164.00
PROFIT BEFORE TAXATION	207,338.00	242,377.00	184,219.00
NET PROFIT	192,338.00	233,174.00	184,269.00

FINANCIAL KEY RATIOS

Type of key ratio	31.12.2017	31.12.2016	31.12.2015
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Return on sales, %	6.73	8.74	6.42
Operating margin of profit, %	6.03	7.95	7.05
Return on investment, %	23.27	30.93	30.08
Current assets turnover	1.38	1.49	1.61
Working capital	815,343.00 EUR	689,892.00 EUR	471,093.00 EUR
Leverage	0.39	0.40	0.32
Current ratio	1.57	1.59	1.36
Quick ratio	1.11	1.22	1.06
Cash ratio	0.01	0.06	0.03
Debt-to-equity ratio	1.59	1.49	2.14
Sales to Total Assets	1.33	1.42	1.49
Collection Period (in days)	185.38	178.17	172.09
Inventory rotation (in days)	108.24	85.17	74.79
Return on Assets (ROA), %	8.32	11.95	9.58
Return on Equity (ROE), %	21.59	29.75	30.09
Increase of turnover, %	11.12	-3.32	
Increase of Operating income %			
Increase of Operating expenses, %			
Personal costs in %			

CREDIT OPINION

Type	Content
Credit rating:	[A] Low risk. Reliable company. Growth trend.
Credit limit:	97,000.00 EUR
Credit comments:	<p>Credit line at value over the Credit Limit is advised to be secured with proper guarantees.</p> <p>Factors that affected the assessment:</p> <ul style="list-style-type: none"> * Within last years company's turnover had a slight increase (growth rate). * Equity of the company is at a high level. * Current ratio of the company is at a very high level. * Quick ratio of the company is at a normal level. * Profitability of the company is at a very high level (in relation to equity).
Turnover range:	R9(2,000,001 - 5,000,000 EUR)

DESCRIPTION OF CREDIT RATINGS

Credit Rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0,09%
AA	Lower risk. Long-established company with a stable business.	0,47%
A	Low risk. Reliable company. Growth trend.	1,07%
BBB	Risk below normal. Reliable company.	2,18%
BB	Normal risk. Financial Indicators of the company are growing.	4,46%
B	Normal risk.	13,36%
CCC	Risk above normal. Short term credit only.	31,83%
CC	High risk. Any credit should be fully secured.	61,70%
C	Higher risk. No credit term to be granted.	84,15%
D	Highest risk. The company on the verge of bankruptcy.	92,03%
CCO	The company ceased operations.	
BPS	Application to the court for recognition of bankruptcy is filed.	
BNC	The company is declared bankrupt by the court.	
CRP	The company is in receivership proceedings.	
LQP	The company has started liquidation process.	
LQF	The company is liquidated (dissolved, wound up).	
TNR	Temporary rating cannot be given.	
CCQ	The company cannot be rated.	
NRQ	The company cannot be rated due to lack of information.	
CNT	The company is not traced.	
NEW	The company is a newly established business.	
RRB	The company has recently reorganized business.	
BRA	The company is a branch.	
MRR	The company was recently in a merger process.	
DIV	The company was recently in a division process.	

DESCRIPTION OF FINANCIAL KEY RATIOS

Key ratio	Description
Return on sales, %	Profit before taxation / Net sales
Operating margin of profit, %	Operating profit / Net sales

Return on investment, %	$\text{Profit before taxation} / \text{Equity}$
Current assets turnover	$\text{Net sales} / \text{Current assets}$
Working capital	$\text{Current assets} - \text{Short-term liabilities}$
Leverage	$\text{Equity} / \text{Total assets}$
Current ratio	$\text{Current assets} / \text{Short-term liabilities}$
Quick ratio	$(\text{Current assets} - \text{Stock}) / \text{Short-term liabilities}$
Cash ratio	$\text{Cash} / \text{Short-term liabilities}$
Debt-to-equity ratio	$\text{Total liabilities} / \text{Equity}$
Sales to Total Assets	$\text{Net sales} / \text{Total assets}$
Collection Period (in days)	$365 * \text{Debtors} / \text{Net sales}$
Inventory turnover ratio (in days)	$365 * \text{Stock} / \text{Cost of goods sold}$
Return on Assets (ROA), %	$\text{Net profit} / \text{Total assets} * 100$
Return on Equity (ROE), %	$\text{Net profit} / \text{Equity} * 100$
Increase of turnover, %	$\text{Net sales} / \text{Net sales (previous year)} * 100 \% - 100\%$
Increase of Operating income %	$\text{Operating income} / \text{Operating income (previous year)} * 100 \% - 100\%$
Increase of Operating expenses, %	$\text{Operating expenses} / \text{Operating expenses (previous year)} * 100 \% - 100\%$
Personal costs in %	$\text{Personal cost} / \text{Net sales} * 100$

FINAL COMMENTS

The information given in this report was received from all accessible sources.

Financial Statements of the Company

FINANCIAL STATEMENTS

According to Estonian legislation, starting from 2017 year, Tax Department is disclosing current year's quarterly turnover for all registered companies.

Turnover:

Important comments: 1,004,636 EUR (I Quarter 2018)
 1,848,355 EUR (II Quarter 2018)
 1,550,648 EUR (III Quarter 2018)
 2,472,895 EUR (IV Quarter 2018)

The title of the line	The number of the line	12 Months 31.12.2017 EUR Official	12 Months 31.12.2016 EUR Official	12 Months 31.12.2015 EUR Official
Balance				
Assets				
Current assets				
1. cash in bank and in hand		16,831.00	66,490.00	33,782.00
2. short-term financial investments				
3. receivables and prepayments				
3.1 customer receivables				
3.2. prepaid and deferred taxes				
3.3. other short-term receivables				
3.4. prepaid services				
3. receivables and prepayments total		1,564,765.00	1,353,370.00	1,352,040.00
4. inventories				
4.1 raw materials				
4.2 work in progress				
4.3 finished goods				
4.4 goods for resale				
4.5 prepayments for inventories				

4. inventories total	654,249.00	437,762.00	396,533.00
5. biological assets			
6. non-current assets held for sale			
Total current assets	2,235,845.00	1,857,622.00	1,782,355.00
Non-current assets			
7. long-term financial investments			
7.1 shares in subsidiary companies	2,556.00	2,556.00	2,556.00
7.2 shares in associates			
7.3 other shares and securities			
7.4 long-term accounts receivable			
7. long-term financial investments total			
8. investment properties			
9. tangible assets			
9.1. land			
9.2. buildings			
9.3. machinery and equipment			
9.4. other tangible assets			
9.5. construction-in-progress and prepayments for tangible assets			
9. tangible assets total	28,889.00	6,159.00	12,756.00
10. biological assets			
11. intangible assets			
11.1. goodwill			
11.2. development costs			
11.3. other intangible assets			
11.4. prepayments for intangible assets			

11. intangible assets total	44,245.00	85,088.00	125,930.00
Non-current assets total	75,690.00	93,803.00	141,242.00
Total assets	2,311,535.00	1,951,425.00	1,923,597.00
Short-term liabilities			
12. loan liabilities			
12.1. short-term loans and notes			
12.2. current portion of long-term debt			
12.3. convertible debts			
12. loan liabilities total	691,081.00	553,389.00	728,569.00
13. debts and payables			
13.1. supplier payables			
13.2. employee-related liabilities			
13.3. taxes payable			
13.4. other debts			
13.5. prepayments received			
13. debts and payables total	729,421.00	614,341.00	582,693.00
14. short-term provisions			
15. targeted financing			
Short-term liabilities total	1,420,502.00	1,167,730.00	1,311,262.00
Long-term liabilities			
16. long-term loan liabilities			
16.1. loans, notes and financial lease payables			
16.2. convertible debts			
16. long-term loan liabilities total			

17. other long-term debts			
18. long-term provisions			
19. targeted financing			
Long-term liabilities total			
Liabilities total	1,420,502.00	1,167,730.00	1,311,262.00
20. share capital	7,660.00	7,660.00	7,660.00
20.a. other capital			
21. unregistered share capital			
22. share premium			
23. less treasury shares			
24. statutory legal reserve	1,873.00	1,873.00	1,873.00
25. other reserves			
26. retained earnings	689,162.00	540,988.00	418,533.00
27. net profit/ loss for financial year	192,338.00	233,174.00	184,269.00
Equity total	891,033.00	783,695.00	612,335.00
Equity and liabilities total	2,311,535.00	1,951,425.00	1,923,597.00
Profit and loss account			
1. net sales format	3,080,914.00	2,772,538.00	2,867,708.00
2. other income	209.00	2,096.00	184.00
3. change in inventories of agricultural goods			
4. profit (loss) on biological inventories			
5. changes in inventories of finished goods and work in progress			
6. work performed by the undertaking for its own purpose and capital			

7. goods, raw materials and services	-2,206,318.00	-1,876,061.00	-1,935,341.00
8. other operating expenses	-336,931.00	-350,532.00	-414,596.00
9. staff costs			
9.a. wages and salaries			
9.b. social security costs			
9.c. pension expenses			
9. staff costs total	-307,553.00	-285,142.00	-269,603.00
10. depreciation and impairment of fixed assets	-43,932.00	-42,549.00	-46,089.00
11. other expenses	-509.00	-41.00	-99.00
1. net sales format 2			
2. change in inventories of agricultural goods			
3. profit (loss) on biological inventories			
4. cost of sales			
Gross profit (loss)			
5. marketing expenses			
6. administration and general expenses			
7. other income			
8. other expenses			
Operating profit (loss)	185,880.00	220,309.00	202,164.00
12. financial income and expenses			
12.a. financial income and expenses from shares in subsidiaries	25,000.00	25,000.00	0.00
12.b. financial income and expenses from shares in associates			
12.c. financial income and expenses from long-term financial investments			84.00
12.d. interest expense	-9,950.00	-6,035.00	-20,829.00

12.e. profit (loss) on translation of foreign currencies			
12.g. interest income	6,408.00	3,103.00	
12.f. other financial income and expenses			2,800.00
12. total financial income and expenses	21,458.00	22,068.00	-17,945.00
Profit(loss) on ordinary activities	207,338.00	242,377.00	184,219.00
13. income tax expense	-15,000.00	-9,203.00	50.00
Net profit (loss) for financial year	192,338.00	233,174.00	184,269.00

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***** END OF REPORT *****