

Credit Analysis Report

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18.01.2018 11:51 (GMT+2)
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ORDER DETAILS

Order Details: Customer: ARGO TRADING OÜ
Order number: 306179
Delivery speed: Express
Language: English
Given company name: ARGO Trading

COMPANY

ARGO TRADING OÜ
International Name: ARGO TRADING Ltd
Aliases: ARGO TRADING OU

Principal Address:
A. Puskini tn 10-M3
20308 Narva, Ida-Virumaa
Estonia
Telephone: +372-5533490, +372-3569589, +372-3560638
Email: andrei@argo.ee; artjom@argo.ee
Web: www.argotrading.ee

Registered office:
A. Puskini 10-M3
20308 Narva linn
Estonia

ICON number: 85815030
Easy number: 00005378207627
National ID: 11089776
VAT number: EE100952702

Status: Registration status: 16.02.2005 - Registered company
Activity status: 16.02.2005 - Active company

Date of Last Research: 18.01.2018

Date of Last Major Update: 18.01.2018

CREDIT INFORMATION

Insolvency / Legal Events: According to available information sources the Company is not in a insolvency/preliminary/debt regulation proceeding.

Recommended Maximum EUR 500.000

Credit:

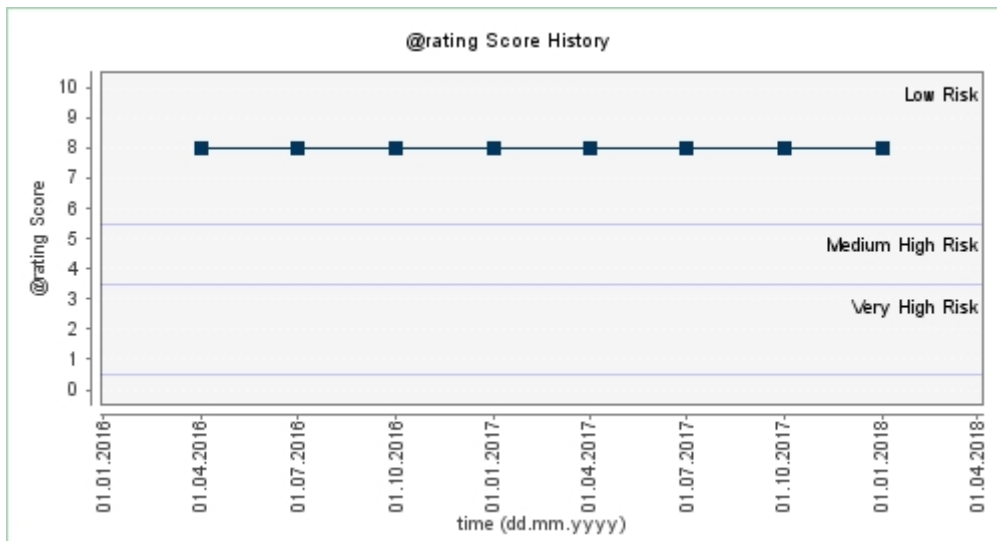
Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation is based on the assumption that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time.

Credit Assessment: 8 - Low risk

Insolvency / preliminary / debt regulation proceedings	Very High Risk			Medium High Risk		Low Risk				
	0	1	2	3	4	5	6	7	8	9



Credit Assessment History:



Payment Practices: Payments are made mostly according to terms

Debt Collection: There is no record of any debt collection action by COFACE CREDIT MANAGEMENT SERVICES UAB (for Estonia) against this company exceeding a single case volume of EUR 500.

COMPANY DETAILS

Established: 16.02.2005

Registration: No. 11089776
16.02.2005
Tartu Maakohtu Registriosakond, Estonia

Registration status: 16.02.2005 - Registered company

Legal Form: Limited Liability Company

Capital: **Nominal capital:** EUR 2.556,00 since 19.12.2011

Partners / Shareholders:

Full Name	Function	Address	Share equity capital
RABTSEVICH Andrey	Shareholder since 12.07.2016		100,00%

Management:

Full Name	Function	Address
RABTSEVICH Andrey since 16.02.2005	Member of the executive board (signature right)	

KEY DATA ON OPERATIONS

Activity status: 16.02.2005 - Active company

Activities:

NACE
main activity:
4690 Non-specialised wholesale trade

4941 Freight transport by road

NACE codes given are based on the most recent NACE Revision 2.

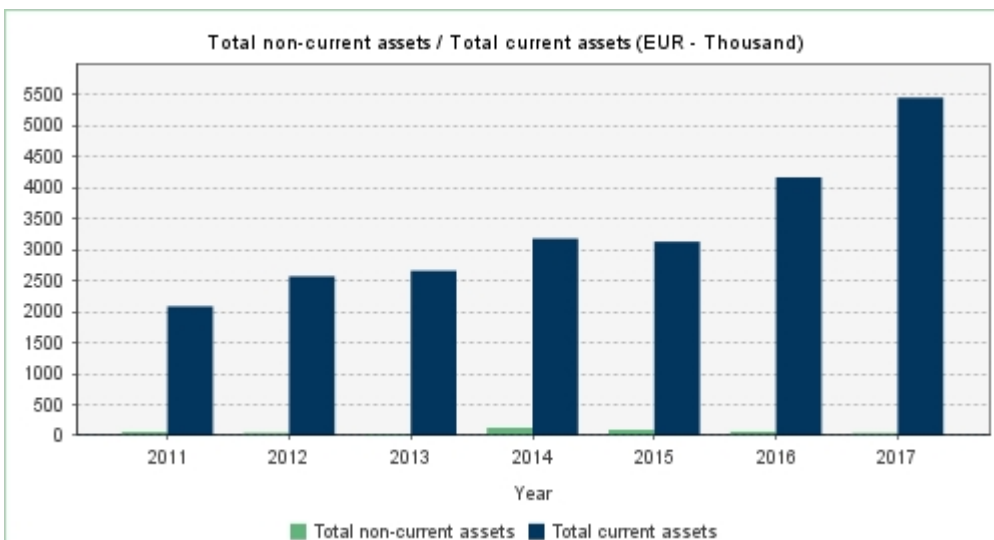
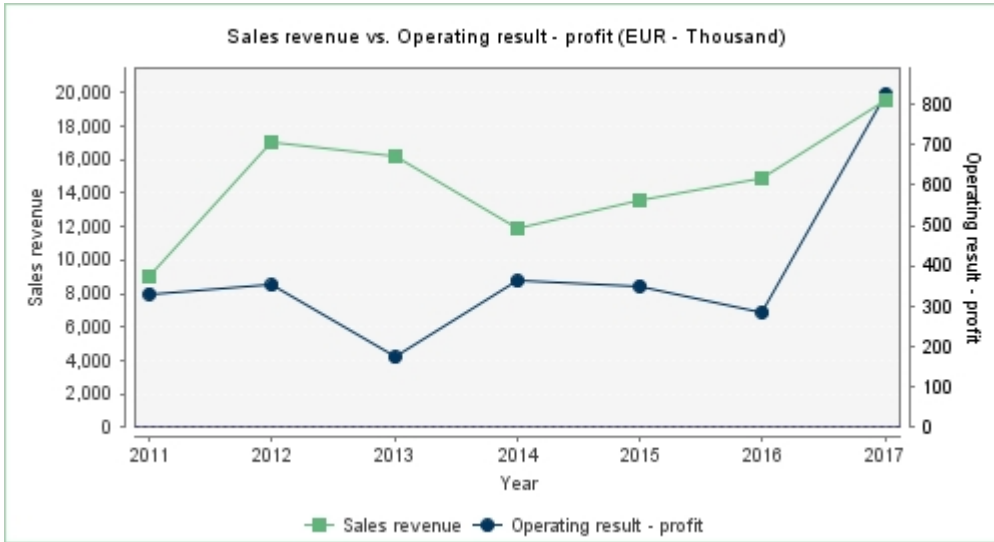
The company is active in the Coface sector 'Non specialised trade'.

Key Data:

Amounts shown in Euro (EUR)

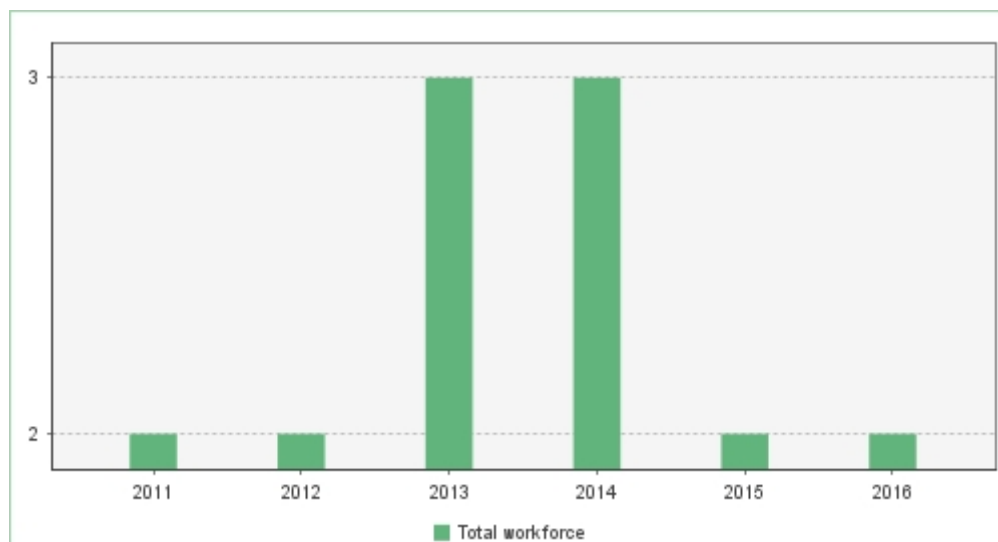
	2017	2016	2015	2014
Sales revenue	19.519.103 ▲	14.876.111 ▲	13.584.434 ▲	11.846.428
Total non-current assets	41.716 ▼	64.774 ▼	94.421 ▼	127.666
Total Equity	4.091.398 ▲	3.290.885 ▲	3.091.993 ▲	2.753.579
Liabilities	1.399.997 ▼	938.833 ▼	130.702 ▲	552.161
Profit after taxation	800.513 ▲	248.892 ▼	338.414 ►	345.486
Operating result - profit	823.870 ▲	284.530 ▼	349.450 ►	362.161

▲ strong positive trend (>=+20%)	► stable trend (<+/-5%)	▼ strong negative trend (>=-20%)
▲ positive trend (<+20% & >=+5%)		▼ negative trend (<-20% & >=-5%)



Workforce:

	2016	2015	2014	2013
Total workforce	2	2	3	3



Exports:

Germany, Czech Republic, Poland, Italy, Netherlands, Latvia, Austria, France, Turkey, Kazakhstan, United Kingdom, Hungary, Lithuania, Slovakia, Spain, United States of America, Sweden, Hong Kong, Republic of Korea, Finland, Croatia, Belgium, Virgin Islands (British), Portugal

FINANCIAL INFORMATION

Financials:

Partial Financials:

Amounts shown in Euro (EUR)	2017	2016	2015	2014
BALANCE SHEET				
ASSETS				
Cash at bank and in hand	206.141,00	143.617,00	314.739,00	259.257,00
	+43,54%	-54,37%	+21,40%	
Short-term receivables	1.971.039,00	1.279.838,00	778.363,00	689.483,00
	+54,01%	+64,43%	+12,89%	
Inventories	3.272.499,00	2.741.489,00	2.035.172,00	2.229.334,00
	+19,37%	+34,71%	-8,71%	
TOTAL CURRENT ASSETS	5.449.679,00	4.164.944,00	3.128.274,00	3.178.074,00
	+30,85%	+33,14%	-1,57%	
Fixed assets	41.716,00	64.774,00	94.421,00	127.666,00
	-35,60%	-31,40%	-26,04%	
Accumulated depreciation (minus)	41.716,00	126.474,00	95.745,00	61.668,00
	-67,02%	+32,09%	+55,26%	
TOTAL NON-CURRENT ASSETS	41.716,00	64.774,00	94.421,00	127.666,00
	-35,60%	-31,40%	-26,04%	
TOTAL ASSETS	5.491.395,00	4.229.718,00	3.222.695,00	3.305.740,00
	+29,83%	+31,25%	-2,51%	
Short-term loans and	962.774,00	288.000,00		

notes		+234,30%			
Debts and prepayments	437.223,00		650.833,00	130.702,00	552.161,00
		-32,82%	+397,95%	-76,33%	
Trade debts			458.606,00	126.592,00	94.227,00
			+262,27%	+34,35%	
Due to employees			1.768,00	1.799,00	2.325,00
			-1,72%	-22,62%	
Taxes payable			642,00	1.657,00	854,00
			-61,26%	+94,03%	
other payables	437.223,00		189.817,00	654,00	454.755,00
	+130,34%		+28.924,01%	-99,86%	
TOTAL CURRENT LIABILITIES	1.399.997,00		938.833,00	130.702,00	552.161,00
	+49,12%		+618,30%	-76,33%	
TOTAL LIABILITIES	1.399.997,00		938.833,00	130.702,00	552.161,00
	+49,12%		+618,30%	-76,33%	
Share capital	2.556,00		2.556,00	2.556,00	2.556,00
	0%		0%	0%	
Statutory reserve	256,00		256,00	256,00	256,00
	0%		0%	0%	
Retained earnings (loss) of past years	3.288.073,00		3.039.181,00	2.750.767,00	2.405.281,00
	+8,19%		+10,48%	+14,36%	
Net profit (loss) for the current year	800.513,00		248.892,00	338.414,00	345.486,00
	+221,63%		-26,45%	-2,05%	
TOTAL EQUITY	4.091.398,00		3.290.885,00	3.091.993,00	2.753.579,00
	+24,33%		+6,43%	+12,29%	
TOTAL LIABILITIES AND OWNERS' EQUITY	5.491.395,00		4.229.718,00	3.222.695,00	3.305.740,00
	+29,83%		+31,25%	-2,51%	
INCOME STATEMENT /SCHEME 1/					
Sales revenue	19.519.103,00		14.876.111,00	13.584.434,00	11.846.428,00
	+31,21%		+9,51%	+14,67%	
Other operating income	130.611,00		86.551,00	167.926,00	108.145,00
	+50,91%		-48,46%	+55,28%	
Goods, raw materials and services	17.770.481,00		13.717.033,00	12.767.784,00	11.185.860,00
	+29,55%		+7,43%	+14,14%	
Miscellaneous expenses	874.456,00		838.226,00	483.051,00	310.643,00
	+4,32%		+73,53%	+55,50%	
Personnel expenses	19.662,00		19.007,00	21.957,00	25.867,00
	+3,45%		-13,44%	-15,12%	
Depreciation and impairment of assets	23.809,00		30.729,00	34.077,00	19.286,00
	-22,52%		-9,82%	+76,69%	
Other operating expenses	137.436,00		73.137,00	96.041,00	50.756,00
	+87,92%		-23,85%	+89,22%	
Operating profit (-loss)	823.870,00		284.530,00	349.450,00	362.161,00
	+189,55%		-18,58%	-3,51%	
Total financial income and expenses	-23.357,00		-23.138,00	-11.036,00	4.591,00
	-0,95%		-109,66%	-340,38%	
Profit (loss) from ordinary activities	800.513,00		261.392,00	338.414,00	366.752,00
	+206,25%		-22,76%	-7,73%	
Profit (loss) before income tax	800.513,00		261.392,00	338.414,00	366.752,00
	+206,25%		-22,76%	-7,73%	
Income tax expense			12.500,00	0,00	21.266,00
Net profit (loss) for financial year	800.513,00		248.892,00	338.414,00	345.486,00
	+221,63%		-26,45%	-2,05%	

Approximate Exchange Rates:
 2017: 0,8852 EUR = 1 USD
 2016: 0,9037 EUR = 1 USD
 2015: 0,9016 EUR = 1 USD
 2014: 0,7523 EUR = 1 USD
 2013: 0,753 EUR = 1 USD
 2012: 0,7777 EUR = 1 USD
 2011: 0,7182 EUR = 1 USD

Financial data source:
 2017: Financials obtained from the company directly
 2016: Financials obtained from an official source
 2015: Financials obtained from an official source
 2014: Financials obtained from an official source

Ratios:

	2017	2016	2015	2014
Return on sales (ROS), in%	2,05	0,84	1,25	1,46
Return on assets (ROA), in%	14,58	5,88	10,50	10,45
Current assets turnover %	7,16	7,14	8,68	7,46
Return on equity (ROE), in %	19,57	7,56	10,94	12,55
Net working capital	EUR 4.049.682,00	EUR 3.226.111,00	EUR 2.997.572,00	EUR 2.625.913,00
Leverage	0,75	0,78	0,96	0,83
Quick ratio	1,56	1,52	8,36	1,72
Current ratio	3,89	4,44	23,93	5,76
Debt-to-equity ratio	0,34	0,29	0,04	0,20
Debt Ratio	0,25	0,22	0,04	0,17
Sales to Total assets	7,11	7,03	8,43	7,17

Return on sales (ROS), in%	(Profit after tax / Sales)*100
Return on assets (ROA), in%	(Profit after tax / Total assets)*100
Current assets turnover %	Turnover / Current assets * 100
Return on equity (ROE), in %	(Profit after tax / Equity capital)*100
Net working capital	(Current assets - Short-term liabilities)/1000 (in Thousands)
Leverage	Equity / Total assets
Quick ratio	[(Short-term assets - Inventory) / Short-term liabilities]
Current ratio	(Short-term assets / Short term liabilities)
Debt-to-equity ratio	Amounts payable and liabilities / Equity
Debt Ratio	(Short-term liabilities + Long-term liabilities) / Total Assets
Sales to Total assets	Turnover / Total Assets

ADDITIONAL INFORMATION

Contact With Company: The general information of the company was received from the available to us official and information sources.

BUSINESS ENVIRONMENT

Country Indicators:

Coface Country Assessment:	15.06.2012	15.03.2012
24.01.2017		
A2	A3	A3

CODES AND DEFINITIONS

Credit Assessment

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings
- 99 Risk assessment currently not possible

Payment Practices

Payments are made very correctly. - According to our experiences payments are made regularly. - Payments are made mostly according to terms - No adverse payment incidents known at this time - According to the data available there have been temporary payment incidents in the past which have been resolved in due course. - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

Payment Morality Index

- 81-100 Low level of overdue receivables
- 61-80 Below average level of overdue receivables
- 41-60 Average level of overdue receivables
- 21-40 Above average level of overdue receivables
- 0-20 High level of overdue receivables

Coface Country Assessment

- A1 The political and economic situation is very good as is business environment quality. This has a positive influence on corporate payment behaviour. Average corporate default probability is very low.
- A2 The political and economic situation is good. The business environment though has a number of shortcomings. Average corporate default probability is low.
- A3 Changes in a generally good but somewhat volatile political and economic environment can affect corporate payment behaviour. The business environment has some shortcomings. Average corporate default probability is at a quite acceptable level.
- A4 The political and economic outlook is somewhat shaky. A relatively volatile business environment can affect corporate payment behaviour, although average corporate default probability remains acceptable.
 - B Economic and financial uncertainties and an occasionally difficult business environment can affect corporate payment behaviour. Average corporate default probability is appreciable.
 - C A very uncertain political and economic outlook and a business environment with many shortcomings can have a significant impact on corporate payment behaviour. Average corporate default probability is high.
 - D A high-risk political and economic situation and an often highly difficult business environment can have a very significant impact on corporate payment behaviour. Average corporate default probability is very high.
 - E An extremely high credit risk

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