

/ Credit Analysis Report

© COFACE CREDIT MANAGEMENT SERVICES UAB (for Latvia)

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ORDER DETAILS

Order Details: Customer: SIA "FN-SERVISS"

Order number: 469893
Delivery speed: Normal
Language: English

Given national ID: 40003606424
Your question: SIA "FN-SERVISS" valdes priekšsēdētājs
Edgars Rozentāls
edgars.rozentals@fnserviss.lv
Mob. +371 26335999
Tel. +371 67556799
www.fnserviss.lv

COMPANY

SIA "FN-SERVISS"
International Name: FN-SERVISS Ltd
Aliases: FN-SERVISS SIA

Principal Address:
Brīvības gatve 204B
LV-1039 Rīga
Latvia
Telephone: +371-67556799
Fax: +371-67556798
Email: fnserviss@fnserviss.lv
Web: www.fnserviss.lv

Registered office:
Rīga, Brīvības gatve 204B
LV-1039
Latvia

ICON number: 81202460
National ID: 40003606424
VAT number: LV40003606424

Status: Registration status: 22.01.2018 - Company has been merged and is now their legal successor
Activity status: 17.10.2002 - Active company

Date of Last Research: 22.08.2018

Date of Last Major Update: 22.08.2018

CREDIT INFORMATION

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

Recommended Maximum Credit: EUR 125.000

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: 7 - Moderate risk

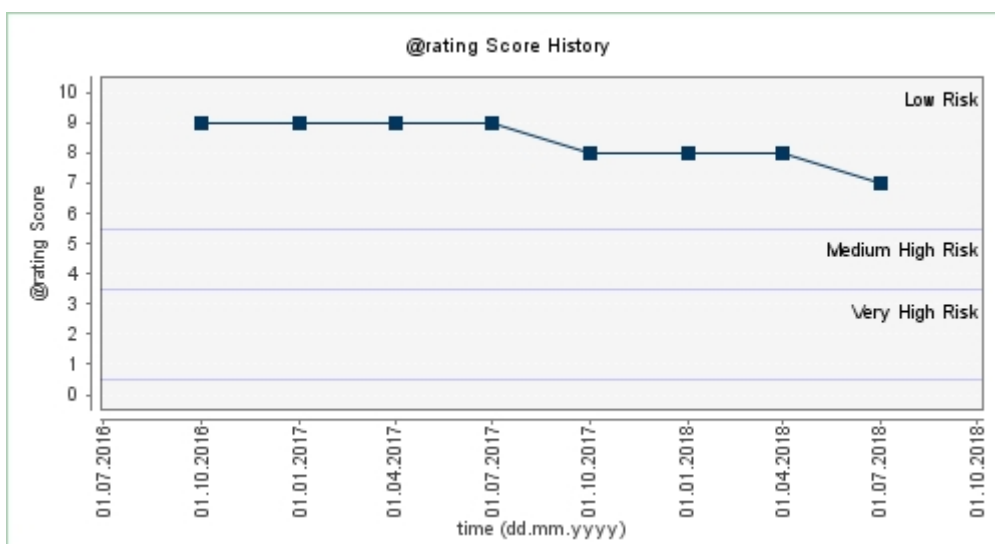
Insolvency / preliminary / debt regulation proceedings	Very High Risk			Medium High Risk		Low Risk				
0	1	2	3	4	5	6	7	8	9	10



Probability of Default: 0.200 %

The probability of default gives the probability of insolvency or bankruptcy proceedings of the company within the next 12 months.

Credit Assessment History:



Payment Practices: Payments are made mostly according to terms

Days Payable Outstanding (DPO):

The average DPO calculated for this company is between 1 and 14 days

The DPO (Days Payables Outstanding) is an indicator and shows how long a company needs to pay their trade creditors on average. The calculation of the DPO used by Coface Central Europe is a statistical method, which may differ from general methods used to calculate the average DPO.

Further Assessment Information:

Researched company is categorized as a small company.

Debt Collection

There is no record of any debt collection action by COFACE CREDIT MANAGEMENT SERVICES UAB (for Latvia) against this company.

Negative information available:

NO

COMPANY DETAILS

Established: 17.10.2002

Registration: No. 40003606424
17.10.2002
Commercial Register, Latvia

Registration status: 22.01.2018 - Company has been merged and is now their legal successor

Legal Form: Limited Liability Company

History:

18.12.2008 Separation, Enterprise/es or part of it was/were separated from the company
FN-SERVISS GRUPA SIA, 40103207085

22.01.2018 Acquisition, Other enterprise/s was/were merged to the company
GEFLOR SIA, 40003083983

Capital:

Nominal capital:	EUR 369.768,00
Paid-up capital:	EUR 369.768,00
Of which paid in cash:	EUR 369.768,00

Partners / Shareholders:

Full Name	Function	Address	Share equity capital
SIA "FN-SERVISS GRUPA" Registration: No. 40103207085, 18.12.2008, Commercial Register, Latvia	Shareholder since 04.08.2016		56,99%
SIA "VALPRO" Registration: No. 40003058280, 09.06.2004, Commercial Register, Latvia	Shareholder since 04.08.2016	L.Laicena iela 2 LV-4201 Valmiera Latvia	43,01%

Management:

Full Name	Function	Address
ROZENTĀLS Edgars Nationality: LV since 02.12.2015	Chairman of the executive board (signature right)	
CĪRULE Gunita since 24.04.2013	Member of the executive board (signature right)	
GAILE Maruta since 02.03.2017	Member of the executive board (signature right)	
PETROVS Uvis Nationality: LV since 07.12.2006	Member of the executive board (signature right)	
SOKOLOVA Natālija since 02.03.2017	Member of the executive board (signature right)	

Related Companies:

- subsidiary
"Darba Aizsardzības institūts" SIA , Latvia , National ID: 50003609511
- subsidiary
FN-SOLUTIONS SIA , Latvia , National ID: 40203085949
- subsidiary
Sabiedrība ar ierobežotu atbildību "Darba aizsardzības sistēma" , Latvia , National ID: 48503016188
- Successor company
Sabiedrība ar ierobežotu atbildību "GEFLOR" , Latvia , National ID: 40003083983
- Successor company
SIA "FN-SERVISS GRUPA" , Latvia , National ID: 40103207085

KEY DATA ON OPERATIONS

Activity status: 17.10.2002 - Active company

Activities:

NACE
main activity:
7490 Other professional, scientific and technical activities n.e.c.

4669 Wholesale of other machinery and equipment
8559 Other education n.e.c.
4791 Retail sale via mail order houses or via Internet

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

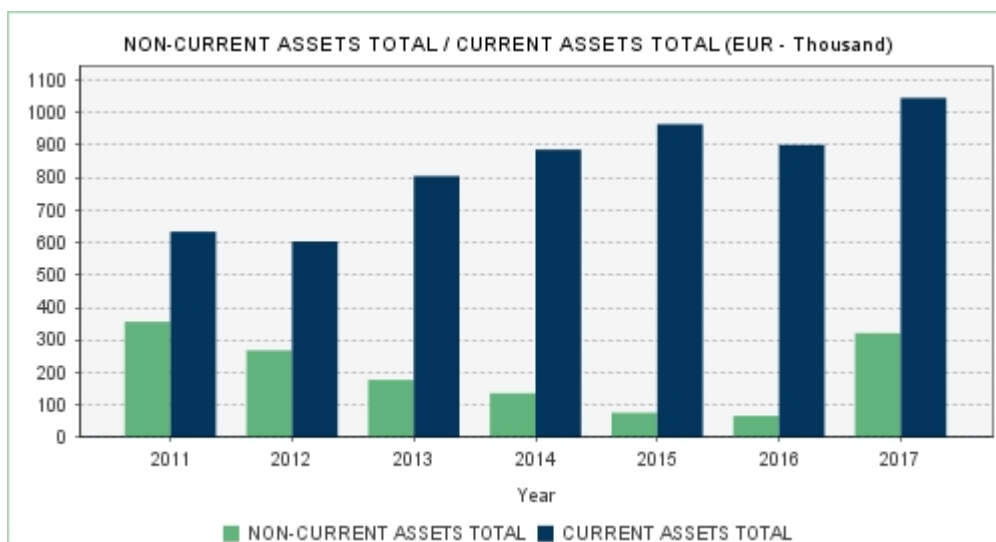
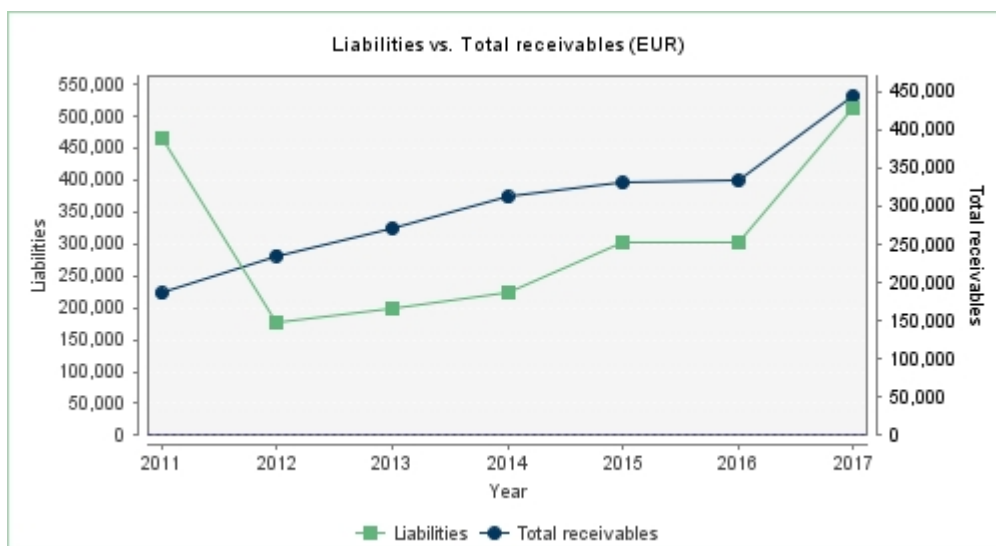
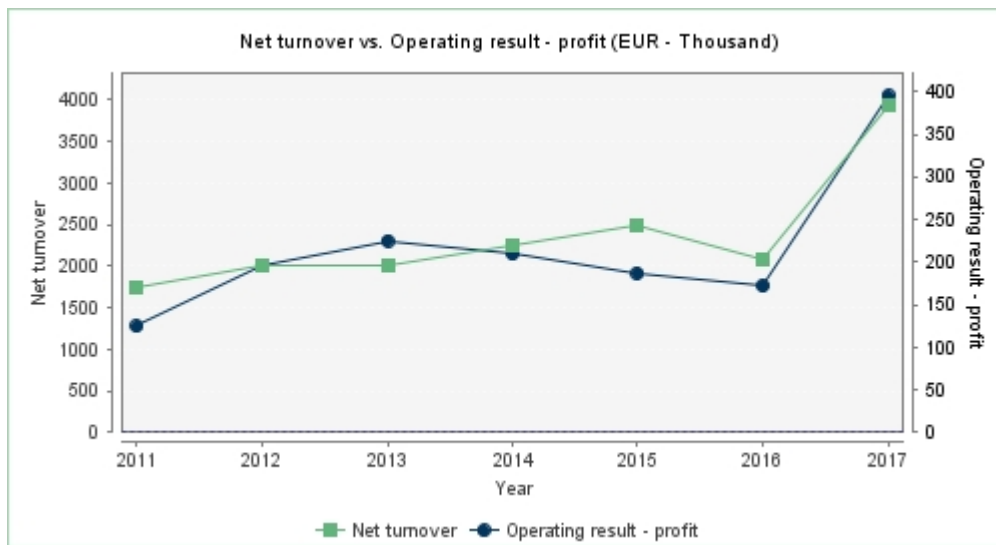
The company is active in the Coface sector 'Business and personal services'.

Key Data:

Amounts shown in Euro (EUR)

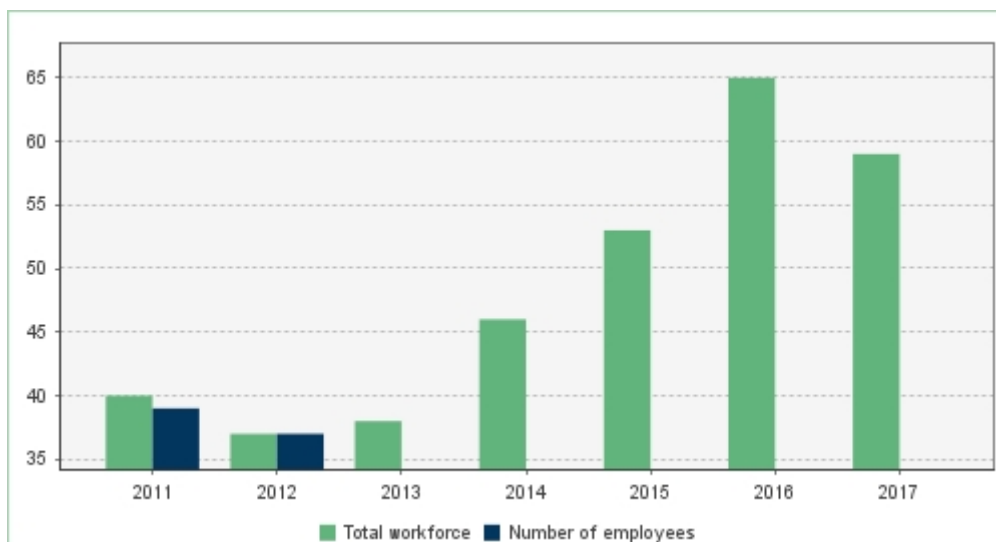
	2017	2016	2015	2014
Net turnover	3.931.699 ▲	2.073.926 ▼	2.489.163 ▲	2.261.868
NON-CURRENT ASSETS TOTAL	321.717 ▲	67.061 ▼	76.758 ▼	136.762
CAPITAL AND RESERVES TOTAL	856.104 ▲	665.971 ▼	739.461 ▼	778.786
Liabilities	511.228 ▼	302.351 ►	301.949 ▼	225.038
Profit after taxation	340.133 ▲	155.883 ►	160.675 ▼	184.001
Operating result - profit	394.723 ▲	171.962 ▼	186.590 ▼	209.400

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



Workforce:

	2017	2016	2015	2014
Total workforce	59	65	53	46


Motor Vehicles:

	2018	2017	2016
Number of motor vehicles partly owned / partly rented: 30 partly owned / partly rented: 29 owned: 22			
Total number of vehicles	30	29	22

FINANCIAL INFORMATION
Financials:

Amounts shown in Euro (EUR)

	2017	2016	2015	2014
BALANCE SHEET				
ASSETS				
Concessions, patents, licences, brands, etc.	7.084,00 -25,40%	9.496,00 +15,35%	8.232,00 -12,67%	9.426,00
Total intangible assets	7.084,00 -25,40%	9.496,00 +15,35%	8.232,00 -12,67%	9.426,00
Long-term investments in leased tangible assets	4.238,00			
Plant and machinery	134,00 -92,33%	1.747,00 -40,92%	2.957,00 -35,30%	4.570,00
Other fixtures and fittings, tools and equipment	91.130,00 +100,34%	45.488,00 -15,11%	53.583,00 +15,65%	46.331,00
Payments on account and tangible assets in progress	45.354,00			
Total tangible assets	140.856,00 +198,20%	47.235,00 -16,46%	56.540,00 +11,08%	50.901,00
Shares in subsidiaries	164.290,00			
Other loans	9.487,00 -8,16%	10.330,00 +35,69%	7.613,00 -89,62%	73.325,00
Total financial assets	173.777,00 +1.582,26%	10.330,00 -13,82%	11.986,00 -84,32%	76.435,00
NON-CURRENT ASSETS	321.717,00	67.061,00	76.758,00	136.762,00

TOTAL	+379,74%	-12,63%	-43,87%	
Raw materials and consumables		605,00	754,00	908,00
		-19,76%	-16,96%	
Work in progress		280,00		
Finished goods and goods for resale	288.063,00	192.410,00	165.177,00	194.606,00
	+49,71%	+16,49%	-15,12%	
Payments on account	1.705,00	16.992,00	4.153,00	3.261,00
	-89,97%	+309,15%	+27,35%	
Total stock	289.768,00	210.287,00	170.084,00	198.775,00
	+37,80%	+23,64%	-14,43%	
Trade receivables	388.972,00	293.692,00	243.955,00	228.154,00
	+32,44%	+20,39%	+6,93%	
Other receivables	24.405,00	12.781,00	12.557,00	7.437,00
	+90,95%	+1,78%	+68,84%	
Prepayments and accrued income	12.651,00	25.314,00	71.546,00	75.827,00
	-50,02%	-64,62%	-5,65%	
Accrued income	18.001,00	1.179,00	1.990,00	234,00
	+1.426,80%	-40,75%	+750,43%	
Total receivables	444.029,00	332.966,00	330.048,00	311.652,00
	+33,36%	+0,88%	+5,90%	
Cash at bank and on hand (total)	311.818,00	358.008,00	464.520,00	376.144,00
	-12,90%	-22,93%	+23,50%	
CURRENT ASSETS TOTAL	1.045.615,00	901.261,00	964.652,00	886.571,00
	+16,02%	-6,57%	+8,81%	
BALANCE	1.367.332,00	968.322,00	1.041.410,00	1.023.333,00
	+41,21%	-7,02%	+1,77%	
EQUITY AND LIABILITIES				
Share capital	369.768,00	369.768,00	369.768,00	369.768,00
	0%	0%	0%	
Other reserves				179,00
Total reserves				179,00
Profit or loss carried forward from previous years	146.203,00	140.320,00	209.018,00	224.838,00
	+4,19%	-32,87%	-7,04%	
Profit or loss for the current year	340.133,00	155.883,00	160.675,00	184.001,00
	+118,20%	-2,98%	-12,68%	
CAPITAL AND RESERVES TOTAL	856.104,00	665.971,00	739.461,00	778.786,00
	+28,55%	-9,94%	-5,05%	
Other reserves				19.509,00
TOTAL RESERVES				19.509,00
Other loans	14.410,00			
Total long-term liabilities	14.410,00			
Other loans	3.757,00			
Advance payments received	56.238,00	35.220,00	20.992,00	19.267,00
	+59,68%	+67,78%	+8,95%	
Trade debts	172.146,00	77.604,00	95.258,00	80.623,00
	+121,83%	-18,53%	+18,15%	
Amounts owed to subsidiaries	26.812,00	28.728,00	28.543,00	25.200,00
	-6,67%	+0,65%	+13,27%	
Taxes and social security payments	125.433,00	66.742,00	62.576,00	49.501,00
	+87,94%	+6,66%	+26,41%	
Other creditors	47.801,00	32.102,00	38.219,00	26.483,00
	+48,90%	-16,01%	+44,32%	
Deferred income			555,00	
Accrued charges	64.631,00			
Total short-term liabilities	496.818,00	302.351,00	301.949,00	225.038,00
	+64,32%	+0,13%	+34,18%	
CREDITORS TOTAL	511.228,00	302.351,00	301.949,00	225.038,00
	+69,08%	+0,13%	+34,18%	
BALANCE	1.367.332,00	968.322,00	1.041.410,00	1.023.333,00

	+41,21%	-7,02%	+1,77%	
PROFIT AND LOSS				
Net turnover	3.931.699,00	2.073.926,00	2.489.163,00	2.261.868,00
	+89,58%	-16,68%	+10,05%	
Cost of sales	1.835.360,00	865.160,00	1.018.351,00	906.643,00
	+112,14%	-15,04%	+12,32%	
GROSS PROFIT OR LOSS	2.096.339,00	1.208.766,00	1.470.812,00	1.355.225,00
	+73,43%	-17,82%	+8,53%	
Distribution costs	1.507.912,00	975.745,00	1.108.746,00	1.036.564,00
	+54,54%	-12,00%	+6,96%	
Administrative expenses	166.450,00	79.889,00	173.429,00	124.752,00
	+108,35%	-53,94%	+39,02%	
Other operating income	7.245,00	23.193,00	11.675,00	22.914,00
	-68,76%	+98,66%	-49,05%	
Other operating expenses	34.499,00	4.363,00	13.722,00	7.423,00
	+690,72%	-68,20%	+84,86%	
Other interest receivable and similar income	57,00	367,00	45,00	64,00
	-84,47%	+715,56%	-29,69%	
Interest payable and similar charges	1.304,00	183,00	581,00	1.418,00
	+612,57%	-68,50%	-59,03%	
PROFIT/LOSS ON ORDINARY ACTIVITIES (BEFORE TAXATION)	393.476,00	172.146,00	186.054,00	208.046,00
	+128,57%	-7,48%	-10,57%	
PROFIT OR LOSS BEFORE TAXATION	393.476,00	172.146,00	186.054,00	208.046,00
	+128,57%	-7,48%	-10,57%	
Income-tax for fiscal period	53.343,00	16.263,00	26.642,00	27.155,00
	+228,00%	-38,96%	-1,89%	
Deferred income-tax			1.263,00	3.110,00
			-59,39%	
PROFIT OR LOSS FOR FISCAL PERIOD	340.133,00	155.883,00	160.675,00	184.001,00
	+118,20%	-2,98%	-12,68%	

Company's financial years:

2017: 01.10.2016 - 30.09.2017

2016: 01.01.2016 - 30.09.2016

2015: 01.01.2015 - 31.12.2015

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 an official source
	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, %	8,65	7,52	6,45	8,13
Return on investment, %	39,73	23,41	21,73	23,63
Current assets turnover %	376,02	230,11	258,04	255,13

Net working capital	EUR 548.797,00	EUR 598.910,00	EUR 662.703,00	EUR 661.533,00
Leverage	0,63	0,69	0,71	0,76
Current ratio	2,10	2,98	3,19	3,94
Quick ratio	1,52	2,29	2,63	3,06
Debt-to-equity ratio	0,60	-	-	-

Return on sales, %	Profit after tax / Turnover * 100
Return on investment, %	Profit after tax / Capital and reserves total * 100
Current assets turnover %	Turnover / Current assets * 100
Net working capital	(Current assets - Short-term liabilities)/1000 (in Thousands)
Leverage	Equity / Total assets
Current ratio	Current assets / Short-term liabilities
Quick ratio	(Current assets - Total stock) / Short-term liabilities
Debt-to-equity ratio	(Short-term liabilities + Long-term liabilities) / Capital and reserves total

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:

21.03.2017	30.06.2016	01.06.2014
A3	A4	B

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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Thank you for using our services.

In case of any additional questions please contact our Business Information Department:

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