



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

モロッコサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い	信用程度				

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※ 詳しくはこちらをご参照ください。
<http://www.tdb.co.jp/contact/faq15.html#Q9>

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Business Information & Credit Report

Date Of Order:	13/9/XXXX
Client Reference:	12 XXXXXX

XXXXX XXXXXX SARL

Rating Briefing

Current Rime Rating:	BB
Definition:	FAIR CREDIT QUALITY
Current Recommended Credit:	268,300 USD
Payment Record:	NO COMPLAINTS

This rating is based on available data. In the event of additional information a possibility for a different rating applies.

Registration Briefing

Registration Number:	XXXXXX
Registration Date:	28/05/ XXXX
Legal Form:	SOCIETE A RESPONSABILITE LIMITEE
Latest Financials:	December 31, XXXX

Financial Briefing

Nominal Capital:	80,000,000 Moroccan Dirham
Issued Capital:	N/A
Turnover:	99,263,324 Moroccan Dirham
Net Profit:	3,048,186 Moroccan Dirham
Net Worth:	67,536,198 Moroccan Dirham

Original Investigation Details

Investigation Number: XXXXXX
Rime Reference: 0
Company Name: XXXXX XXXXXX SARL
Country: MO
Street Name: DIRECTION COMMERCIALE ETUSINE ROUTE DE
City Code:
Post Code: TANGER KM2 B

Company Details

Rime Reference: XXXXXX
Company Name: **XXXXX XXXXXX SARL**
Headquarter Address: XXXXXX
Kénitra,
Morocco
Postal Address: XXXXXX Kénitra 14000
Telephone: +212537 XXXXXX
+212537 XXXXXX
Fax: +212537 XXXXXX
E-Mail: XXXXX XXXXXX@menara.ma
Web Site: www.XXXXXX XXXXXX.ma

Company was originally started on 28/05/ XXXX

Registration & Legal Details

Current Legal Form: SOCIETE A RESPONSABILITE LIMITEE
Registration Address: X XXXXXX XXXXXX XXXXXX Casablanca
Registration Number: XXXXXX
Registration Date: 28/05/ XXXX
Year/Date Company Established: 28/05/ XXXX
Registration Town: Casablanca
Tax Registration Number: XXXXXX

Capital

Currency: Moroccan Dirham
Authorized Capital: 80,000,000
Paid Up Capital: 80,000,000

Authorized Capital Breakdown

Number of Shares: 800,000	Type of Shares: None Selected	
Issued Shares: 800,000	Value per share: MDH 100.00	Value of this type: 80,000,000.00

Shareholders / Owners

Parent Company:

XXXXXX XXXXXX
XXXXXX Casablanca,
Morocco

% Shares Held: XX.00%

Shareholders:

Name/Other Information	Shares Held	% of Voting/Non-Voting capital
XXXXXX XXXXXX, XXXXXX V, Casablanca, Morocco	119,900	14.99% (VOTING)
Mr. XXXXXX XXXXXX - Souissi, Rabat, Morocco	80	0.01% (VOTING)
Mr. XXXXXX, XXXXXX , Kénitra, Morocco	20	

Principals

Name: **Mr XXXXXX**
Position within the company: President
Country of Birth: Morocco
Nationality: Moroccan
Can fluently speak: Arabic

Name: **Mr XXXXXX**
Position within the company: General Director
Country of Birth: Morocco
Nationality: Moroccan
Can fluently speak: Arabic & French

Name: **Mr XXXXXX**
Position within the company: Accountant
Additional Information: Mail : a.bahjaoui@XXXXX XXXXXX.ma
Country of Birth: Morocco
Nationality: Moroccan
Can fluently speak: Arabic & French

Company Activities

NACE Codes: 2365 Manufacture of fibre cement

The company is specialized in manufacture of fibre cement pipes & sheets.

Local Reporters consider the investigated company to be MEDIUM in their field of concern.

Operations

Employees

Company Employs: XXX

HQ Premises

Operates from: Owned Offices , Factory, Warehouse
Location: Industrial Area

Exports

Export % and type of product: Subject does not export

Trading & Selling

Territory: 100% Nationally

Related Companies

Subsidiaries

Affiliates

Information on Related Companies is not available/applicable

Bankers

XXXXXX

Branch: Head office

XXXXXX Zerktouni,
Casablanca XXXXXX,
Morocco

XXXXXX Bank,

Branch: Head office

XXXXXX XXXXXX
Casablanca XXXXXX,
Morocco

XXXXXX

Branch: Head office

XXXXXX,
Casablanca XXXXXX,
Morocco

XXXXXX,
Branch: Head office
XXXXXX,
Casablanca XXXXXX
Morocco

XXXXXX
Branch: Head office
XXXXXX,
Casablanca XXXXX,
Morocco

Financial Information

Financial Interview Date: 13/09/XXXX
Source: Companies Registry
Figures are: Official Figures
Currency: Moroccan Dirham

Months	Sales Figures	Sales	Gross Profit/Loss	Net Profit/Loss
12	31/12/XXXX	99,263,324	4,372,960	3,048,186
12	31/12/XXXX	38,495,640	2,638,519	1,828,409
12	31/12/XXXX	38,413,095	2,287,555	1,482,775
12	31/12/XXXX	88,445,072	27,320,035	26,828,148

BALANCE SHEET

	As at: 31-Dec-2010	As at: 31-Dec-2009	As at: 31-Dec-2007
Fixed Assets			
Land & Buildings	3,764,650	4,916,922	7,105,105
Plant & Machinery	1,212,099	1,130,418	2,326,086
Furniture & Equipment	278,275	327,054	257,960
Motor Vehicles	271,363	376,772	195,581
Misc. Fixed Assets			
Total Fixed Assets	5,526,387	6,751,166	9,884,732
Financial Assets			
Shares in Related Companies	100,000	100,000	100,000
Loans to related companies			
Investments			
Deposits			
Misc. Financial Assets	513,280	513,280	513,280
Total Financial Assets	613,280	613,280	613,280
Intangibles			
Goodwill			
Organisational Expenses			
Patents	170,068		
Misc. Intangible Assets			
Total Intangible Assets	170,068	0	0
Current Assets			
Stock	28,522,993	6,365,021	13,290,184
Stock & Work in Progress			442,445
Trade Debtors & receivables	150,440,579	84,481,258	101,811,524
Provision for bad debts			
Other receivables	292,131	181,465	181,465
Due from related companies			
Owed by shareholders		3,200,000	
Prepaid expenses	374,068	190,699	190,699
Cash	1,265,890	5,272,585	2,247,621
Tax recoverable	14,379,499	5,209,789	6,788,968
Marketable Securities			
Misc. Current Assets	436,608	1,040,954	
Total Current Assets	195,711,768	105,941,771	124,952,906
Total Assets	202,021,503	113,306,217	135,450,918
Owner's Equity & Liabilities			
Issued and paid up capital	80,000,000	80,000,000	80,000,000
Share premium account			
Retained earnings	-15,915,913	-17,744,322	-20,951,095
Net profit/Loss for the year	3,048,186	1,828,409	1,482,775
Revaluation reserves			
Legal Reserves	403,925	403,925	403,925
Other reserves			
Net Worth	67,536,198	64,488,012	60,935,605

Deferred Taxation			
Provisions/allowances			
Mortgages/Loans			
Hire purchase			
Due to group of companies			
Minority interest			
Misc. deferred liabilities			
Total Long Term Liabilities	0	0	0
Current Liabilities			
Creditors	79,870,288	20,647,323	28,199,482
Other creditors	43,460	1,525	46,221
Accruals	49,691	23,763	17,387
Bank overdrafts/Loans	4,250,000		
Misc. Loans			
Directors accounts			
Owing to shareholders	3,919,778	78,429	15,613,119
Owing to related companies			
Proposed dividend			
Long Term-due 1 year			
Hire Purchase-under 1 year			
Taxation	38,672,549	27,220,119	29,838,432
Advance receipts	347,485		
Misc. Current Liabilities	7,332,054	847,046	800,672
Total Current Liabilities	134,485,305	48,818,205	74,515,313
Owner's Equity & Liabilities	202,021,503	113,306,217	135,450,918

PROFIT & LOSS

Figures are:
Fiscal Year

Figures are:
Fiscal Year

Figures are:
Fiscal Year

	01/01/2010 to 31/12/2010	01/01/2009 to 31/12/2009	01/01/2007 to 31/12/2007
Total Income/Turnover	99,263,324	38,495,640	38,413,095
Cost of sales		-4,803	
Gross Profit/(Loss)	99,263,324	38,500,443	38,413,095
Admin/selling expenses	61,982,318	16,480,323	14,374,947
Services	21,815,198	6,500,227	5,310,805
Salaries	25,196,470	5,494,394	5,117,373
Auditors Fee	371,777	341,099	583,079
Stock Depreciation	-16,933,630	7,205,349	3,820,580
Depreciation	2,782,349	1,430,333	6,615,546
Misc. Operating Expenses			
Misc. Operating Income	438,419	1,414,167	25,800
Net Operating Profit/(Loss)	4,487,261	2,462,885	2,616,565
Interest Receivable/Finance Income		6,500	6,500
Group related income			
Misc. Financial Income	220,463	359,778	
Total Financial Income	220,463	366,278	6,500
Interest Payable/Finance costs	164,673	24,029	2,463
Misc. financial expenses	170,091	166,615	333,047
Total Financial Expenses	334,764	190,644	335,510
Profit/(Loss) before taxes	4,372,960	2,638,519	2,287,555
Income Tax	1,324,774	810,110	804,780
Other Tax			
Profit/(Loss) after taxes	3,048,186	1,828,409	1,482,775
Extraordinary items			
Exceptional items			
Misc. Items			
Net Profit/(Loss)	3,048,186	1,828,409	1,482,775

Previous years retained earnings			
Current years net income	3,048,186	1,828,409	1,482,775
Misc. additions in current year			
Current years net loss			
Dividends in current year			
Withdrawals in current year			
Misc. deductions in current year			
Retained earnings at end of financial period	3,048,186	1,828,409	1,482,775
Average employees			
Directors fee			
Earnings per share			
Earnings per share-previous year			

Auditors Comments

Date accounts obtained:

13/09/XXXX

Accounts obtained from:

Companies registry

Auditors Opinion:

The audited financial statement gives a true and fair view of the state of affairs of the subject

Financial Statements have been prepared on an on-going basis.

Assuming support of: shareholders

FINANCIAL RATIOS / COMPARATIVE DATA

	Actual Company Results (2010)	Industrial Averages (2010)	Actual Company Results (2009)	Industrial Averages (2009)
Liquidity Ratios				
Current Ratio	1.46	1.59	2.17	1.55
Acid Test Ratio	1.24	1.04	2.04	1.06
Accounts Payable/Sales Ratio	0.80	0.33	0.54	0.35
Current Liabilities/Net Worth	1.99	1.61	0.76	2.92
Total Liabilities/Net Worth	1.99	1.52	0.76	3.33
Fixed Assets/Net Worth (%)	8.18	49.12	10.47	110.11
Profitability Ratios				
Gross Profit Ratio (%)	100.00	95.26	100.01	94.05
Return on Capital Employed (ROCE)(%)	6.47	5.04	4.09	13.91
Net Profit/Sales (%)	4.41	-3.57	6.85	-7.13
Return on Assets (%)	2.16	4.11	2.33	2.94
Efficiency Ratios				
Sales/Working Capital	1.62	18.59	0.67	2.94
Assets/Sales(%)	203.52	171.12	294.34	170.45
Shareholders Return(%)	6.47	10.31	4.09	11.41
Average Collection Period	431.91	119.54		116.56
Leverage Ratios				
Capital Employed	1.47	3.46	0.60	4.71
Number of Companies within the industry (NACE C)		397		397
Statistics based on NACE(C)		Manufacturing		Manufacturing

The statistical Industrial Average results are calculated against companies within the Rime database for the specific country.

INDUSTRY SECTOR COMPARATIVE DATA

Elements Taken	Result for specific company	RANKING	Total Companies Used
DATE OF REGISTRATION	28/05/1991	448	782
TOTAL EMPLOYEES	120	370	773
SALES (2010)	8,727,231	106	264
SALES (2009)	3,384,537	226	373
NET PROFIT (2010)	267,997	75	238
NET PROFIT (2009)	160,754	137	380
TOTAL ASSETS (2010)	17,761,731	70	234
TOTAL ASSETS (2009)	9,961,883	146	381

Currency: EUROS

Rankings:

The results given below are calculated against companies with the Rime Database for the specific country.

Scale: 1 is the highest result found in our database.

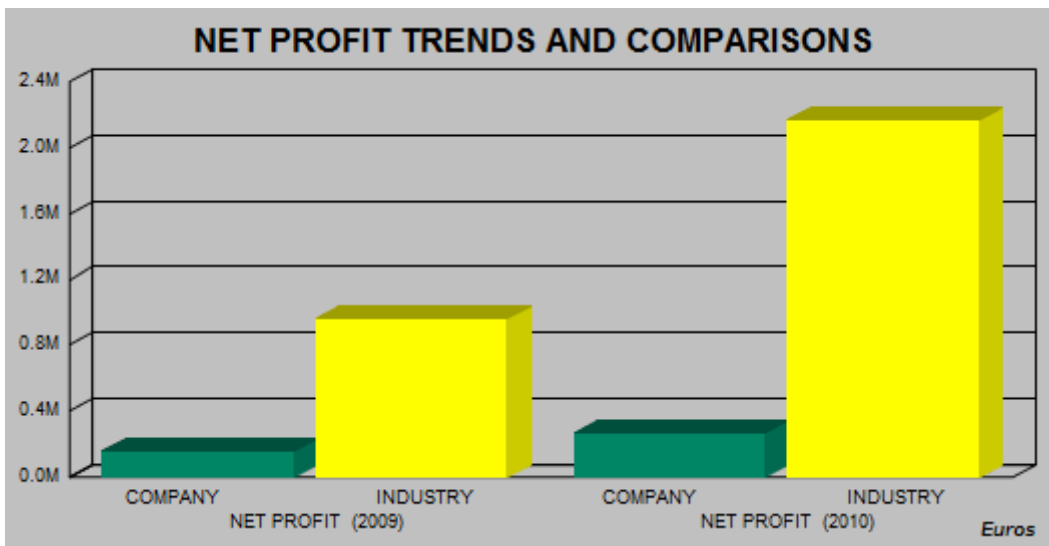
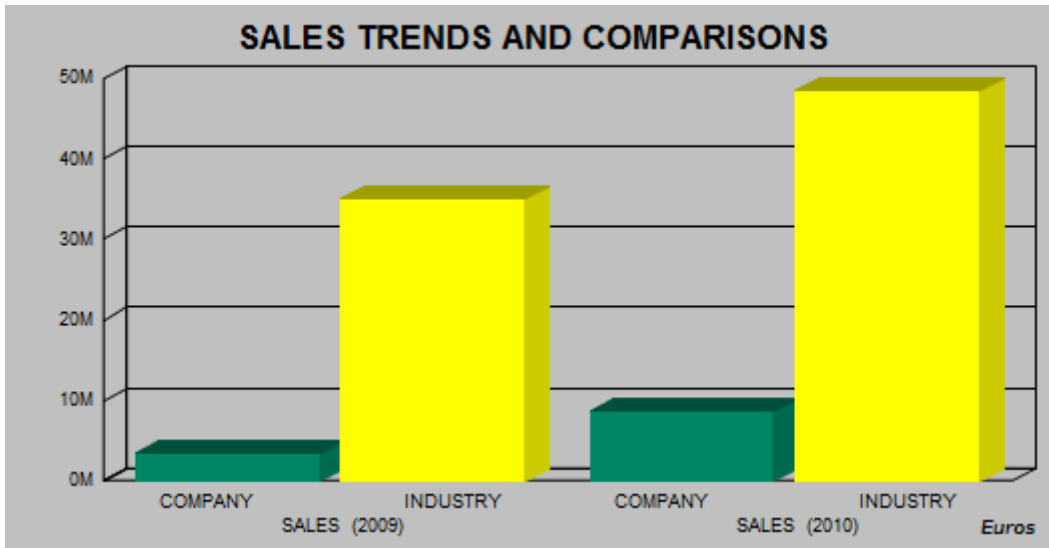
Example: Ranking 5: Total Companies used to generate the Ranking : 20

This means that this company is the 5th largest company out of 20 found in our database in the specific industry

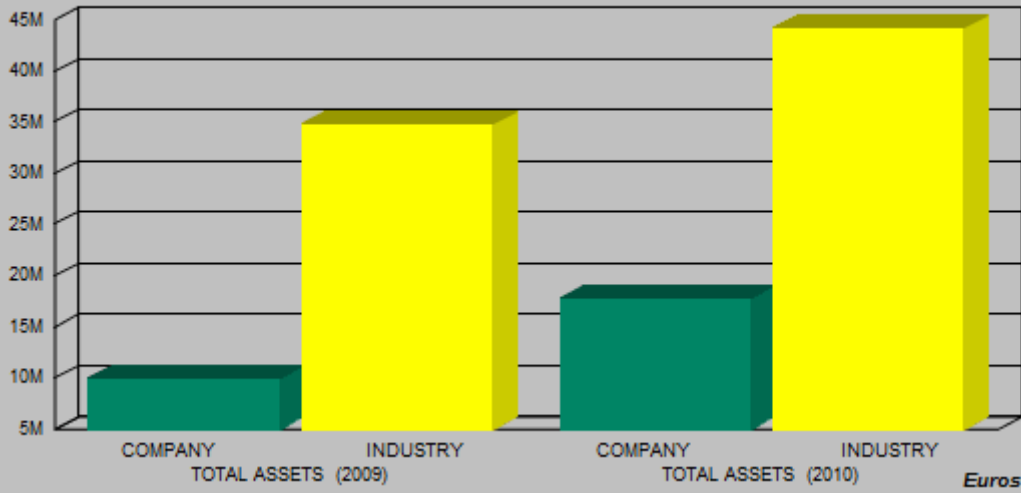
Charts of Financial Trends and Industry Comparisons

PLEASE NOTE THAT CHARTS ARE SHOWN IN EUROS FOR TREND AND COMPARISON PURPOSES

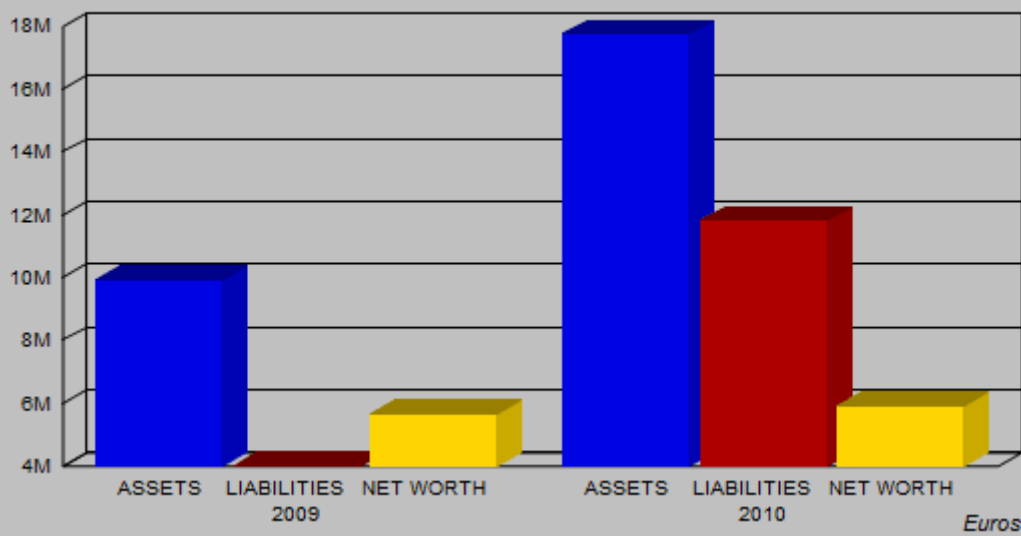
The statistical Industrial Average results are calculated against companies within the Rime database for the specific country.



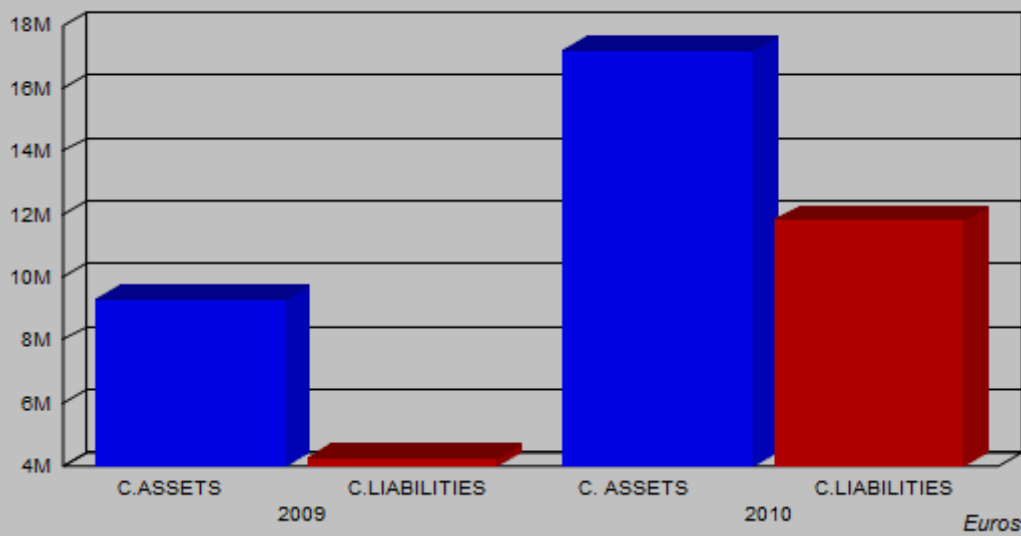
TOTAL ASSETS TRENDS AND COMPARISONS



NET WORTH TRENDS



CURRENT ASSETS v. CURRENT LIABILITIES



Payments

Subject's payments reported to be: NO COMPLAINTS

Representation

Other Comments

Other Comments: Patent N° : XXXXXXXX

Interview & Reporter Comments

Date: 11/09/XXXX
Name/Title: Mr. XXXXXXXX XXXXXXXX
Comment: We have sent a fax/e-mail/questionnaire however no reply has been received as of yet.

Reporter Comment Date: 13/09/XXXX
Reporter Comment: All legal forms in Morocco are obliged by law to be registered with the Registry Office (XXXXXX XXXXXX XXXXXX) which is publicly available.

Subject was found registered and Information obtained from above official source is as follows :

Registered name / registration number / date of registration / registered address / legal form / capital / main principals – administrators / shareholders / shareholders% / financial information.

According to the Morocco Commercial Law, all legal forms except for proprietorship entities are obliged to file their financial accounts to the XXXXXX

Any other data stated in the report was obtained directly from the subject company and/or other publicly available information. Therefore it should be used as a point of reference as it is not possible to verify such data with official sources.

In the interview conducted with Mr. XXXXXX XXXXXX , Accountant, he asked us to send him an email, however no reply was received as of yet.

Conclusions

Local Reputation: The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk.

Owner/Shareholders Comments: Some of the owners / shareholders have an active participation in the running of the business.

Financial Results Trend: Financial Information indicates that the business activities of the company are showing an upward turn.

Age of Business: The company is long established in the local market.

Rating	Definition
AA	HIGH CREDIT QUALITY
A	GOOD CREDIT QUALITY
BB	FAIR CREDIT QUALITY
B	LOW CREDIT QUALITY
C	VERY LOW CREDIT QUALITY It is recommended that any credit facilities should be secured.
NB	NEW BUSINESS Subject is under 18 months old. Monitoring its future progress is recommended.
NN	INSUFFICIENT DATA There is insufficient information for an adequate credit assessment.

END OF REPORT

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