

チュニジア サンプルレポート

Requested By: CLIENT
Date of Order: 15/09/20XX

XXXXXXXXXX

Registration Briefing

Registration Number:	XXXXXXXXXX
Registration Date:	19XX
Legal Form:	PUBLIC LIMITED CO
Latest Financials:	December 31, 20XX

Financial Briefing

Nominal Capital:	XX,XXX,000 Tunisian Dinars
Issued Capital:	N/A
Turnover:	XX,XXX,000 Tunisian Dinars
Net Loss:	X,XXX,000
Net Worth:	XX,XXX,000 Tunisian Dinars

Rating Briefing

Current Rating:	BB
Former Rating:	N/A
Current Recommended Credit:	XXX,000 Euros
Former Recommended Credit:	N/A
Rating Trend:	STABLE
Payment Record:	NO COMPLAINTS

Rating	Definition
BB	FAIR CREDIT QUALITY

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

Company Details

Reference: xxxxxxxx
 Company Name: **XXXXXXXXXXXX**
 Company acronym: XXXXXXXXXXXXXXXXXXXX
 Headquarter Address: GP1 ROUTE DE SFAX,
 MENZEL EL HAYET,
 MONASTIR 5033,
 Tunisia

Telephone: +216 XXXXXXXX
 +216 XXXXXXXX
 +216 XXXXXXXX

Fax: +216 XXXXXXXX

Company was originally started on 30/06/19XX

Registration & Legal Details

Current Legal Form: PUBLIC LIMITED CO
 Registration Address: GP1 ROUTE DE SFAX,
 MONASTIR XXXX

Registration Number: XXXXXXXX
 Year/Date Company Established: 30/06/19XX
 Registration Town: MONASTIR
 Tax Registration Number: XXXXXX XXX XXX

Capital

Currency: Tunisian Dinar
 Nominal Capital: XX,XXX,000
 Paid Up Capital: XX,XXX,000

Previous Capital amount: XX,XXX,000

Shareholders

Shareholders:

Name/Address	Shares Held	% of Voting/Non-Voting capital
XXXXX, Tunisia		15.16% (VOTING)
XXXXXXXXXXXXXXXXXXXX XXXX, Tunisia		12.84% (VOTING)
XXXXXXXXXXXXXXXXXXXX, Tunisia		12.06% (VOTING)
XXX XXXXXXXXXXXX XXXXXX XXX, Dubai, U A E		12.31% (VOTING)
XXXXXXXXXX XXXXXXXXXXX XXX		7.19% (VOTING)
XXXXXXXXXXXX XXXXXXXXXXX XXX		5.61% (VOTING)
OTHER SHAREHOLDERS OWNING LESS THAN 5 %, Tunisia		34.83% (VOTING)

Principals

Name: **XXXXXXXXX**
Position within the company: President and Managing Director
Country of Birth: Tunisia
Nationality: Tunisian
Can fluently speak: French/English

Name: **XXXXXXXXXXXXX**
Position within the company: Managing Director
Country of Birth: Tunisia
Nationality: Tunisian
Can fluently speak: French/English

Name: **XXXXXXXXXXXXXXXXXXXXX**
Position within the company: Sales Director
Country of Birth: Tunisia
Nationality: Tunisian
Can fluently speak: French/English

Name: **XXXXXXXXXXXXXXXXXXXXX**
Position within the company: Financial Director
Country of Birth: Tunisia
Nationality: Tunisian
Can fluently speak: French/English

Company Activities

Sic Codes: 3253 Manufacture of ceramic wall and floor tile - 100%

The entity is involved in the household articles of ceramic, earthenware and stoneware Ceramic sanitary and ceramic tiles as a producer and seller of the ceramic tiles for covering surfaces, porcelain, pottery, stone or terra cotta decorative items - Metal enamelling, varnishing and painting, bathtubs and basins in acrylic, and metal tubs and basins.

These finished goods are absorbed on a wholesale basis by local and foreign clients.

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

Operations

Employees

Company Employs: XXX

HQ Premises

Operates from: Owned Offices, Factory, Warehouse
Premises Size: 25000 square metres
Location: Suburban Business Area, Side Road

Imports

Import % and type of product: 35% Finished Goods
Imports From: France, Italy, Germany
Importing Terms: 60 days credit, payment order through bank

Brands: **XXXXXXXXXXXXX**

Exports

Export % and type of product: 40%
Exports To: Gulf countries, Europe
Exporting Terms: 60 days credit, irrevocable letters of credit

Local Purchases

Purchasing Terms: 45 days bank transfer

Trading & Selling

Territory: 60% Nationally, 40% International
Terms of Sales: 30 days credit, letters of credit at sight
Additional Information: The company purchases 65 % raw materials from local suppliers
Type of Customer: Wholesalers and retailers
Number of accounts: 170

Related Companies

Affiliates

XXXXXXXXXX

TUNIS,
Tunisia

Operates as: An investment developing company
Related through: Common principals and shareholders

Bankers

XXXX XXXXXXXX,
Branch: SFAX
Tunisia

Relationship with Bank: Is reported to be good
Additional Information: Date Account Opened 19XX

XXXXX XXXXX XXXX,
Branch: MENZEL HAYET
SFAX,
Tunisia

Relationship with Bank: Is reported to be good
Additional Information: Date Account Opened 19XX

Financial Information

Financial Interview Date: 15/09/20XX
Source: XXXXX XXXXXXXX - Sales Manager
Figures are: Official Figures
Currency: Tunisian Dinar

Months	Sales Figures	Sales	Gross Profit/Loss	Net Profit/Loss
12	31/12/20XX	XX,XXX,000.00	(X,XXX,000)	(X,XXX,000)
12	31/12/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000
12	31/12/20XX	XX,XXX,000.00	X,XXX,000	X,XXX,000

Balance Sheet & Profit & Loss

BALANCE SHEET

Fiscal Year

Fiscal Year

20XX

20XX

	20XX	20XX
Fixed Assets		
Land & Buildings		
Plant & Machinery		
Furniture & Equipment		
Motor Vehicles		
Misc. Fixed Assets	24,263,813	26,035,356
Total Fixed Assets	24,263,813	26,035,356
Financial Assets		
Shares in Related Companies		
Loans to related companies		
Investments		
Deposits		
Misc. Financial Assets	8,120,538	4,882,688
Total Financial Assets	8,120,538	4,882,688
Intangibles		
Goodwill		
Organisational Expenses		
Patents		
Misc. Intangible Assets	940,799	2,628,508
Total Intangible Assets	940,799	2,628,508
Current Assets		
Stock	15,171,552	13,918,835
Stock & Work in Progress		
Trade Debtors & receivables	22,128,901	25,116,336
Provision for bad debts		
Other receivables	2,431,559	
Due from related companies		
Owed by shareholders		
Prepaid expenses		
Cash	357,384	153,530
Tax recoverable		
Marketable Securities	3,671,792	4,181,168
Misc. Current Assets	2,500,000	
Total Current Assets	46,261,188	43,369,869
Total Assets	79,586,338	76,916,421
Owner's Equity & Liabilities		
Issued and paid up capital	21,000,000	16,000,000
Share premium account	1,197,230	1,494,102
Retained earnings	6,108,547	1,344,956
Net profit/Loss for the year	-6,735,535	4,999,407
Revaluation reserves	-238,400	-223,500
Legal Reserves	13,257,767	8,507,052
Other reserves		
Net Worth	34,589,609	32,122,017

Deferred Taxation		
Provisions/allowances	931,950	
Mortgages/Loans	5,003,921	7,417,759
Hire purchase		
Due to group of companies		
Minority interest		
Misc. deferred liabilities		100,000
Total Long Term Liabilities	5,935,871	7,517,759
Current Liabilities		
Creditors	15,265,351	12,918,423
Other creditors		
Accruals		
Bank overdrafts/Loans	3,722,989	2,570,328
Misc. Loans	18,518,869	18,406,237
Director's accounts		
Owing to shareholders		
Owing to related companies		
Proposed dividend		
Long Term-due 1 year		
Hire Purchase-under 1 year		
Taxation		
Advance receipts		
Misc. Current Liabilities	1,553,649	3,381,657
Total Current Liabilities	39,060,858	37,276,645
Owner's Equity & Liabilities	79,586,338	76,916,421

PROFIT & LOSS

Figures are:

Figures are:

01/01/20XX to 31/12/20XX

01/01/20XX to 31/12/20XX

Total Income/Turnover	49,576,611	51,362,311
Cost of sales	52,760,647	44,218,996
Gross Profit/ (Loss)	-3,184,036	7,143,315
Admin/selling expenses		
Services		
Salaries		
Auditors Fee		
Stock Depreciation		
Depreciation		
Misc. Operating Expenses		
Misc. Operating Income		
Net Operating Profit/ (Loss)	-3,184,036	7,143,315
Interest Receivable/Finance Income	355,305	488,737
Group related income		
Misc. Financial Income	83,734	658,985
Total Financial Income	439,039	1,147,722
Interest Payable/Finance costs	3,621,043	3,273,814
Misc. financial expenses	91,192	115,816
Total Financial Expenses	3,712,235	3,389,630
Profit/ (Loss) before taxes	-6,457,232	4,901,407
Income Tax	278,303	
Other Tax		-98,000
Profit/ (Loss) after taxes	-6,735,535	4,999,407
Extraordinary items		
Exceptional items		
Misc. Items		
Net Profit/ (Loss)	-6,735,535	4,999,407

Previous years related earnings		
Current year's net income		4,999,407
Misc. additions in current year		
Current year's net loss	-6,735,535	
Dividends in current year		
Withdrawals in current year		
Misc. deductions in current year		
Retained earnings at end of financial period	-6,735,535	4,999,407
Average employees		
Director's fee		
Earnings per share		
Earnings per share-previous year		

FINANCIAL RATIOS

Liquidity Ratios		
Current Ratio	1.18	1.16
Acid Test Ratio	0.80	0.79
Profitability Ratios		
Gross Profit Ratio (%)	-6.42	13.91
Return on Capital Employed	-0.16	0.12
Asset Turnover (%)	1.43	1.60
Solvency OR Gearing Ratio	0.17	0.23
Miscellaneous Ratios		
Sales/Working Capital	6.89	8.43
Assets/Sales (%)	160.53	149.75
Shareholders Return (%)	-18.67	15.26
Return on Assets (%)	-8.11	6.37
Sales/Employees		
Profit/Employees		
Debt Ratio	0.57	0.58
Interest Coverage Ratio	-23.20	-50.01

Payments

Subject's payments reported to be: NO COMPLAINTS

Interview & Reporter Comments

Reporter Comment Date: 15/09/20XX

Reporter Comment: Please take into your consideration that the latest full financials for this company are not ready yet.

STATISTICAL DATA OF THE CERAMIC TILES INDUSTRY (FEBRUARY 20XX) :

- XX registered industrial companies with more than XX employees
- 5 sell more than 80 % of their finished goods to foreign clients.
- 32 are partially exporting entities.

Conclusions

Local Reputation:	The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk.
General Conclusion:	Local informants consider granting of credit to be a fair trade risk.
Owner/Shareholders Comments:	Some of the owners / shareholders have an active participation in the running of the business.
Age of Business:	The company is long established in the local market.

END OF REPORT

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.

Rating Trend Rating trends present the expected trend of credit rating development with four grades.
POSITIVE We suggests subject's credit is going to be improved.
STABLE We are expecting a stable development of the company without big fluctuations.
NEGATIVE There are some indications the credit rating is going to be downgraded.
RATING TRENDS CANNOT BE CONFIRMED Essential information is missing or out of date.