

26/08/2010

# CREDIT REPORT



Language: In certain circumstances information in this report may be quoted in the local language.

## COMPANY DATA

### TALVEAED AS

Reg. code: 10005139

Talveaia tee 12, Pringi küla 74011 Viimsi vald, Harjumaa

P: 6090835

F: 6091235

talveaed@hotmail.ee

## KREDIIDIINFO RATING

The Krediidiinfo Rating is determined as a consolidated value of the business rating and the financial and payment habits' rating of the company. Ratings are divided into seven categories: excellent (AAA), very good (AA), good (A), satisfactory (BBB), poor (BB), weak (B), unsatisfactory (C). For comparison, a spread of companies in Estonia is given on the scale, based on the rating categories. The rating scale indicates the location of the company constituting the object of reporting. Credit limit is the marginal limit of recommended credit to be granted for the company, whereas the limit is determined based on the probability of insolvency. The traffic lights illustrate low, moderate and high credit risks. Credit limits are calculated for companies with low and moderate credit risk.



Risk class

Credit rating: **AA (Very good)**

Risk class: **low**

Credit limit: **418 633 EEK**

Short-term insolvency: **1.7%**

Long-term insolvency: **1.3%**

Economic state		Financial state		Payment habits	
Very good		Very good		Positive	
<b>Good</b>	<b>x</b>	<b>Good</b>	<b>x</b>	<b>No payment defaults</b>	<b>x</b>
Satisfactory		Satisfactory		Satisfactory	
Weak		Passable		Negative	
Unsatisfactory		Weak		Unsatisfactory	
Bankrupt		Unsatisfactory		No rating	
No rating		No rating			

## CONCLUSIONS

TALVEAED AS was established in 1991. Business risk of the company is low. Economic situation good. Net sales have decreased during the last years. The level of sales is average. Profitability is very good. Amount of equity is very high. Registered capital has maintained the same level if compared to the last annual statement.

Financial situation good. Liquidity indicators: current ratio - very good, quick ratio - very good, cash ratio - very good, collections - very fast. Debt ratio is very good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - relatively good.

## BACKGROUND

### Commercial Register Data

Since Sept 1,1997 an official companies' register in Estonia is Commercial Register, which started activity on Sept 01.1995.

Register data on: 16/02/2010

**Business name:** Aktsiaselts Talveaed  
**Register code:** 10005139  
**Registered:** 20/12/1995, Harju Maakohtu Registriosakond  
**Address:** Talveaia tee 12, Pringi küla  
**City:** Viimsi vald 74011  
**Business type:** joint-stock company  
**Capital:** 32 300 000 EEK  
**Statutes:** 14/11/1995  
**Financial year:** 01/01-31/12

### Management Board

**ID code (date of birth):** Vadim Pavlov 35807130240  
**in board since:** 18/02/2003  
no negative information on payments

### Council

**ID code (date of birth):** Irina Pavlova 46110270301  
**in council since:** 24/04/2008

**ID code (date of birth):** Aleksandr Novitski 36207060304  
**in council since:** 24/04/2008

**ID code (date of birth):** Juhan Toel 35707070302  
**in council since:** 24/04/2008

### Shareholders

**ID code (date of birth):** Risto Sepp 37612110236  
**location:** Estonia  
**since:** Stockholder (25 350 000 EEK) 01/01/2010

## Other

**ID code (date of birth):** Iryna Esko  
45907223724  
**location:** Estonia  
Auditor  
**since:** 02/04/2008

## VAT Liability

VAT payers are persons (including legal persons), whose taxable supply from the beginning of a calendar year exceeds EEK 250 000. VAT rate is 20 percent.

VAT payer since: 01/01/1994  
VAT number: EE100438608

## Registered Capital

Joint-stock company (Ltd) is a company with a share capital divided into shares. The company is liable for its obligations with all its assets. The minimum sharecapital must be at least EEK 400.000. The minimum nominal value of a share is EEK 10, if higher, the value is ten fold.

Capital	Currency	Beginning date	Ending date
32 300 000	EEK	18/02/2003	
24 000 000	EEK	20/12/1995	18/02/2003

## Number of Employees

Employees	Date
14	31/12/2009
12	31/12/2008
10	31/12/2007
12	31/12/2006
12	31/12/2005

## Sphere of Business

Firm's sphere of business is determined on the basis of international business activity classification system of NACE.

55.52: Catering

## Operating Licences and Authorizations

Operating licences and authorizations are issued by ministries, boards and other state administrative agencies.

**Number:** AJ10005139-0001  
**Name:** Alcohol, Alcohol retailers  
**Issuer:** Ministry of Economic Affairs and Communications  
**Valid from:** 13/02/2004

## ADDITIONAL INFORMATION

## Enterprises Registry

Enterprises Registry was official companies' register in Estonia until Sept 30, 1997.

**Company name:** TALVEAED AS  
**Register no:** 71026457  
**registered:** 04/06/1991  
**Withdrawn:** 20/12/1995  
**The company was re-registered on:** 20/12/1995, to Commercial Register  
**Business type:** aktsiaselts

## Persons Previously Connected to the Company

Heiki Kipper  
ID code (date of birth): 35302140305  
location: Estonia  
Member of the Board since 20/12/1995 until 18/02/2003

Aleksander Stoljarov  
ID code (date of birth): 19.12.1963  
location: Estonia  
Member of the Board since 20/12/1995 until 18/02/2003

Juhan Toel  
ID code (date of birth): 35707070302  
location: Estonia  
Stockholder since 31/12/2001 until 01/01/2004

Vadim Pavlov  
ID code (date of birth): 35807130240  
location: Estonia  
Stockholder since 31/12/2001 until 01/01/2004

Irina Pavlova  
ID code (date of birth): 46110270301  
location: Estonia  
Member of the Council since 22/07/2002 until 24/04/2008

Viktor Revin  
ID code (date of birth): 36004090326  
location: Estonia  
Member of the Council since 22/07/2002 until 24/04/2008

Juhan Toel  
ID code (date of birth): 35707070302  
location: Estonia  
Member of the Council since 22/07/2002 until 24/04/2008

Vadim Pavlov  
ID code (date of birth): 35807130240  
location: Estonia  
Stockholder since 01/01/2004 until 01/01/2010

KAITSE PRO AS  
reg.code: 10178992  
location: Estonia  
Stockholder since 01/01/2004 until 01/01/2005

## Previous Inquiries

Total number of previous inquiries: 0,  
incl inquiries during the last 12 months: 0

## FINANCE

### Financial Statements

2009. annual account filed in Krediidinfo  
(audit: Iryna Esko)  
2008. annual account filed in Commercial Register  
(audit: Iryna Esko)  
2007. annual account filed in Commercial Register

**Balance Sheet (th EEK)**

<b>Balance sheet entry</b>	<b>31/12/09</b>	<b>%</b>	<b>31/12/08</b>	<b>%</b>	<b>31/12/07</b>	<b>%</b>
Cash & securities	1550	2.3	9396	16.5	8884	16.6
Trade receivables	126	0.2	6	0.0	0	0.0
Other receivables	16258	24.5	1814	3.2	0	0.0
Accrued income, prepayments	478	0.7	458	0.8	1156	2.2
Inventories	5	0.0	53	0.1	30	0.1
Current assets, total	18417	27.8	11726	20.6	10070	18.8
Long-term investm.	0	0.0	218	0.4	0	0.0
Real estate investm.	0	0.0	0	0.0	0	0.0
Tangible assets (net)	47876	72.2	45069	79.1	43566	81.2
incl. depreciation	12266	18.5	11507	20.2	0	0.0
Intangible assets	0	0.0	0	0.0	0	0.0
Fixed assets, total	47876	72.2	45287	79.4	43566	81.2
<b>ASSETS, TOTAL</b>	<b>66292</b>	<b>100.0</b>	<b>57013</b>	<b>100.0</b>	<b>53636</b>	<b>100.0</b>
Short-term debt	1328	2.0	368	0.6	1049	2.0
incl. bank loan	1328	2.0	368	0.6	1049	2.0
Accounts payable, customer prepaym.	311	0.5	324	0.6	5542	10.3
Miscellaneous liab.	20	0.0	530	0.9	0	0.0
Taxes payable	80	0.1	50	0.1	56	0.1
Accrued exp., other	290	0.4	152	0.3	50	0.1
Current liab., total	2028	3.1	1425	2.5	6697	12.5
Long-term liab.	4000	6.0	93	0.2	86	0.2
Other long-term debt	0	0.0	0	0.0	0	0.0
Long-term liab. total	4000	6.0	93	0.2	86	0.2
Liabilities, total	6028	9.1	1518	2.7	6783	12.6
Share capital	32300	48.7	32300	56.7	32300	60.2
Reserves	3230	4.9	3230	5.7	3230	6.0
Other equity	0	0.0	0	0.0	0	0.0
Retained earnings	19965	30.1	11323	19.9	5128	9.6
P/L for the period	4769	7.2	8642	15.2	6195	11.5
Equity, total	60264	90.9	55495	97.3	46853	87.4
<b>LIAB.&amp;EQUITY, TOTAL</b>	<b>66292</b>	<b>100.0</b>	<b>57013</b>	<b>100.0</b>	<b>53636</b>	<b>100.0</b>

## Trend Analysis of Balance Sheet

Balance sheet entry	09/08	08/07
Cash & securities	-83.5	+5.8
Trade receivables	+2194.7	-
Other receivables	+796.3	-
Accrued income, prepayments	+4.4	-60.4
Inventories	-90.7	+79.6
Current assets, total	+57.1	+16.4
Long-term investm.	-100.0	-
Real estate investm.	-	-
Tangible assets (net)	+6.2	+3.4
incl. depreciation	+6.6	-
Intangible assets	-	-
Fixed assets, total	+5.7	+3.9
<b>ASSETS, TOTAL</b>	<b>+16.3</b>	<b>+6.3</b>
Short-term debt	+260.6	-64.9
incl. bank loan	+260.6	-64.9
Accounts payable, customer prepaym.	-4.0	-94.1
Miscellaneous liab.	-96.3	-
Taxes payable	+59.0	-10.4
Accrued exp., other	+90.1	+205.5
Current liab., total	+42.3	-78.7
Long-term liab.	+4216.0	+7.7
Other long-term debt	-	-
Long-term liab. total	+4216.0	+7.7
Liabilities, total	+297.1	-77.6
Share capital	0.0	0.0
Reserves	0.0	0.0
Other equity	-	-
Retained earnings	+76.3	+120.8
P/L for the period	-44.8	+39.5
Equity, total	+8.6	+18.4
<b>LIAB.&amp;EQUITY, TOTAL</b>	<b>+16.3</b>	<b>+6.3</b>

## Income Statement (th EEK)

Income statement entry	01/01/2009 31/12/2009	01/01/2008 31/12/2008	01/01/2007 31/12/2007
Net sales	6279	6820	8909
Other operating income	3	11	469
<b>OPERATING INC., TOTAL</b>	<b>6282</b>	<b>6831</b>	<b>9377</b>
Goods, materials	688	1302	437
Operating expenses	1126	961	1131
Personnel costs	1444	1166	922
Depreciation	759	1329	1938
Other operating exp.	14	26	123
<b>OPERATING EXP., TOTAL</b>	<b>4031</b>	<b>4785</b>	<b>4552</b>
Cost of goods, services	0	0	0
Gross profit	0	0	0
Marketing costs	0	0	0
Administrative expenses	0	0	0
Other operating income	0	0	0
Other operating expenses	0	0	0
<b>OPERATING PROFIT</b>	<b>2251</b>	<b>2046</b>	<b>4826</b>
Fin.income and expenses	2518	6597	1369
incl. interests paid	0	33	0
Extraordinary P/L	0	0	0
<b>P/L BEFORE TAXES</b>	<b>4769</b>	<b>8642</b>	<b>6195</b>
Income tax	0	0	0
<b>NET PROFIT</b>	<b>4769</b>	<b>8642</b>	<b>6195</b>

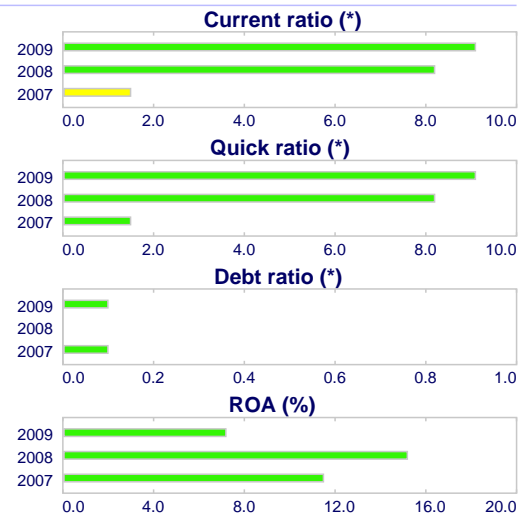
## Trend Analysis of Income Statement

Income statement entry	09/08	08/07
Net sales	-7.9	-23.4
Other operating income	-76.3	-97.7
<b>OPERATING INC., TOTAL</b>	<b>-8.0</b>	<b>-27.2</b>
Goods, materials	-47.2	+197.8
Operating expenses	+17.1	-15.0
Personnel costs	+23.8	+26.5
Depreciation	-42.9	-31.4
Other operating exp.	-45.9	-78.8
<b>OPERATING EXP., TOTAL</b>	<b>-15.8</b>	<b>+5.1</b>
Cost of goods, services	-	-
Gross profit	-	-
Marketing costs	-	-
Administrative expenses	-	-
Other operating income	-	-
Other operating expenses	-	-
<b>OPERATING PROFIT</b>	<b>+10.0</b>	<b>-57.6</b>
Fin.income and expenses	-61.8	+381.8
incl. interests paid	-100.0	-
Extraordinary P/L	-	-
<b>P/L BEFORE TAXES</b>	<b>-44.8</b>	<b>+39.5</b>
Income tax	-	-
<b>NET PROFIT</b>	<b>-44.8</b>	<b>+39.5</b>



## Ratios

Ratio	01/01/2009 31/12/2009	01/01/2008 31/12/2008	01/01/2007 31/12/2007
Working capital (th EEK)	16388.3	10300.5	3372.2
Current ratio (*)	9.1	8.2	1.5
Quick ratio (*)	9.1	8.2	1.5
Cash ratio (*)	0.8	6.6	1.3
Collection period (days)	7	0	0
Assets turnover (*)	0.1	0.1	0.2
Debt ratio (*)	0.1	0.0	0.1
Operating margin (%)	35.8	30.0	54.2
Profit margin (%)	75.9	126.7	69.5
ROA (%)	7.2	15.2	11.5
Cash flow (th EEK)	-7845.7	511.6	8833.5



## PAYMENT HABITS

### Tax Debts

Tax Debts to Tax and Customs Board are renewed monthly as at beginning of month. Debts below EEK 10 000 are not reported. Separately are pointed out staggered schedule (\*) or challenged (\*\*) debts.

01.08.2010 no tax debts recorded

### Credit Register Information

A payment default is the financial obligation of the borrower, which has been outstanding for more than 45 days from the day following the due date. Arrears equal to or greater than 500 Estonian kroons, including interests and fines for delay, are considered a payment default. Information on late payments originates from members of the Credit Register or other persons who have provided relevant data. The following information expresses the dates of the commencement and end of the payment default as well as the size group and the sector of origin thereof. The latest size group of the payment default is the sum of the size group last registered in the Credit Register. The maximum size group of payment defaults shows the maximum range of sums of the payment default registered in the Credit Register. Debt ranges are indicated in Estonian kroons and they are divided as follows: 501 - 1000, 1 001 - 5 000, 5 001 - 10 000, 10 001 - 50 000, 50 001 - 200 000, 200 001 - 1 000 000, 1 000 001 and more.

#### Data from the Register Members

Appearing	Ending	Latest size group	Maximum size group	Sector sektor
05/06/2002	29/06/2005	-	200 001 - 1 000 000	pangandus

#### Data from Other Creditors

Appearing	Ending	Latest size group	Maximum size group	Remark
JULIANUS INKASSO OÜ				
14/03/2005	10/06/2005	-	200 001 - 1 000 000	tagastatud
04/09/2003	03/09/2004	-	5 001 - 10 000	

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