

20/07/2011

CREDIT REPORT

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

From the adoption date of Euro in Estonia (Jan. 01, 2011) most Kroon figures in the report have been converted into Euros at the changeover rate (1 EUR = 15.6466 EEK).

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

Krediidiinfo rating is determined as a consolidated value of the company's business- and financial state plus payment habits. Ratings are divided into seven categories: AAA - excellent, AA - very good, A - good, BBB - satisfactory, BB - passable, B - weak, C - unsatisfactory. For comparison, a spread of Estonian companies by rating categories is given. Credit limit is the maximum sum of recommended credit determined by in-depth calculations, whereas the credit risk may not be high. The level of credit risk is assessed based on the probability of insolvency.



Credit risk

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

Credit risk: **low**

Credit limit: **30 866 EUR**

Short-term insolvency: **0.4%**

Long-term insolvency: **0.3%**

Economic state		Financial state		Payment habits	
Very good		Very good		Positive	
Good	x	Good	x	No payment defaults	x
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 increased during last year. 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 - relatively 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.

COMMERCIAL REGISTER DATA

Commercial Register Data

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

(*) - Registered in Enterprises Registry 04/06/1991 (official companies' register in Estonia until 1997)

Management Board

ID code (date of birth): Liubov Smetanina
44912090355
in board since: 02/11/2010
no negative information on payments

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): Juhan Toel
35707070302
in council since: 24/04/2008

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

Shareholders

ID code (date of birth): Vadim Pavlov
35807130240
location: Estonia
Stockholder (25 350 000 EEK)
since: 01/10/2010

Other

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

Persons Previously Connected to the Company

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

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

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

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

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

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

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

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

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

ID code (date of birth): Aleksandr Novitski
36207060304
location: Estonia
Member of the Council since 24/04/2008 until 17/04/2010

ID code (date of birth): Risto Sepp
37612110236
location: Estonia
Stockholder since 01/01/2010 until 01/10/2010

Registered Capital

Public Limited Company (PLC) is a company with a share capital divided into shares. The company is liable for the performance of its obligations with all its assets. Shareholders are not personally liable for the obligations. The minimum share capital is EUR 25 000.

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

ECONOMIC INFORMATION

Sphere of Business

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

66.12: Security and commodity contracts brokerage
56.10: Restaurants and mobile food service activities
77.11: Renting and leasing of cars and light motor vehicles

VAT Liability

VAT Payer is a legal person, whose taxable supply from the beginning of the calendar year exceeds EUR 16 000. VAT rate is 20 percent.

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

Number of Employees

Employees	Date
16	31/12/2010
14	31/12/2009
12	31/12/2008

FINANCE

Financial Statements

2010. annual account filed in Commercial Register
2009. annual account filed in Commercial Register
(audit: Iryna Esko)
2008. annual account filed in Commercial Register

Balance Sheet (EUR)

	31/12/10	%	31/12/09	%	31/12/08	%
A S S E T S						
CURRENT ASSETS						
Cash and investments	881079	15.0	99049	2.3	600482	16.5
Receivables and prepayments, including:	1784511	30.4	1077669	25.4	145537	4.0
<i>Trade receivables</i>	27866	0.5	8066	0.2	352	0.0
<i>Tax prepayments</i>	28411	0.5	26252	0.6	22803	0.6
<i>Other receivables and prepayments</i>	1728235	29.4	1043350	24.6	122382	3.4
Inventories	54501	0.9	317	0.0	3402	0.1
Other current assets	-	-	-	-	0	0.0
CURRENT ASSETS TOTAL	2720091	46.3	1177034	27.8	749420	20.6
NON-CURRENT ASSETS						
Financial investments	-	-	0	0.0	13931	0.4
Property investments	-	-	-	-	0	0.0
Tangible assets, including:	3153224	53.7	3059821	72.2	2880452	79.1
<i>Depreciation(-)</i>	814699	13.9	783921	18.5	735439	20.2
Other non-current assets	-	-	-	-	0	0.0
NON-CURRENT ASSETS TOTAL	3153224	53.7	3059821	72.2	2894383	79.4
ASSETS TOTAL	5873315	100.0	4236855	100.0	3643804	100.0
LIABILITIES & EQUITY						
CURRENT LIABILITIES						
Loan liabilities	29642	0.5	84844	2.0	23531	0.6
Payables and prepayments, including:	1438952	24.5	44787	1.1	67570	1.9
<i>Trade payables</i>	50562	0.9	14054	0.3	20720	0.6
<i>Employee payables</i>	16815	0.3	12137	0.3	9739	0.3
<i>Tax payables</i>	6558	0.1	5117	0.1	3217	0.1
<i>Other payables & prepayments</i>	1365017	23.2	13480	0.3	33893	0.9
Other provisions & grants	-	-	-	-	0	0.0
CURRENT LIABILITIES TOTAL	1468593	25.0	129631	3.1	91100	2.5
NON-CURRENT LIABILITIES						
Loan liabilities	255647	4.4	255647	6.0	5923	0.2
Payables & prepayments	-	-	-	-	0	0.0
Other provisions & grants	-	-	-	-	0	0.0
NON-CURRENT LIABILITIES TOTAL	255647	4.4	255647	6.0	5923	0.2
LIABILITIES TOTAL	1724240	29.4	385278	9.1	97024	2.7
EQUITY						
Registered capital	2064346	35.1	2064346	48.7	2064346	56.7
Unregistered capital	-	-	-	-	0	0.0
Reserves	206435	3.5	206435	4.9	206435	5.7
Other capital	-	-	-	-	0	0.0
Retained earnings/loss	1580796	26.9	1276000	30.1	723647	19.9
Annual profit/loss	297498	5.1	304797	7.2	552353	15.2
EQUITY TOTAL	4149075	70.6	3851577	90.9	3546780	97.3
LIABILITIES & EQUITY TOTAL	5873315	100.0	4236855	100.0	3643804	100.0

Trend Analysis of Balance Sheet

The table shows the increase or decrease for each item compared to the previous period (%)

	10/09	09/08
ASSETS		
CURRENT ASSETS		
Cash and investments	+789.4	-83.5
Receivables and prepayments, including:	+65.6	+640.5
<i>Trade receivables</i>	+246.0	+2000.0
<i>Tax prepayments</i>	+8.3	+15.1
<i>Other receivables and prepayments</i>	+65.6	+752.5
Inventories	+16960.0	-90.6
Other current assets	-	-
CURRENT ASSETS TOTAL	+131.1	+57.1
NON-CURRENT ASSETS		
Financial investments	-	-100.0
Property investments	-	-
Tangible assets, including:	+3.1	+6.2
<i>Depreciation(-)</i>	+3.9	+6.6
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	+3.1	+5.7
ASSETS TOTAL	+38.6	+16.3
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-65.1	+260.9
Payables and prepayments, including:	+3111.8	-33.7
<i>Trade payables</i>	+259.5	-32.1
<i>Employee payables</i>	+38.4	+25.0
<i>Tax payables</i>	+28.8	+60.0
<i>Other payables & prepayments</i>	+10022.3	-60.2
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	+1033.0	+42.3
NON-CURRENT LIABILITIES		
Loan liabilities	0.0	+4201.1
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0.0	+4201.1
LIABILITIES TOTAL	+347.5	+297.1
EQUITY		
Registered capital	0.0	0.0
Unregistered capital	-	-
Reserves	0.0	0.0
Other capital	-	-
Retained earnings/loss	+23.9	+76.3
Annual profit/loss	-2.4	-44.8
EQUITY TOTAL	+7.7	+8.6
LIABILITIES & EQUITY TOTAL	+38.6	+16.3

Income Statement (EUR)

	01/01/2010 31/12/2010	01/01/2009 31/12/2009	01/01/2008 31/12/2008
NET SALES	462990	401333	435886
Scheme 1			
Other income	135161	166	701
Other adjustments	25430	-	0
Raw materials and consumables used	66812	43963	83234
Other operating expenses	209562	71970	61448
Employee expenses	113645	92310	74538
Depreciation	49033	48482	84951
Other expenses	1645	905	1674
Scheme 2			
Cost of sales	-	-	-
GROSS PROFIT/LOSS	-	-	-
Distribution costs	-	-	-
Administrative expenses	-	-	-
Other income	-	-	-
Other expenses	-	-	-
Profit/loss from biological assets	-	-	-
Scheme 1+ Scheme 2			
TOTAL PROFIT/LOSS	182884	143869	130743
Financial income/expenses	114614	160928	421610
TOTAL PROFIT/LOSS BEFORE TAXES	297498	304797	552353
Income tax	-	-	0
ANNUAL PROFIT/LOSS	297498	304797	552353

Trend Analysis of Income Statement

The table shows the increase or decrease for each item compared to the previous period (%)

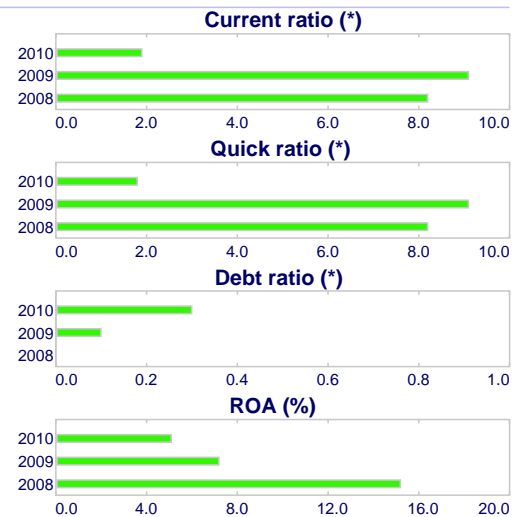
	10/09	09/08
NET SALES	+15.4	-7.9
Scheme 1		
Other income	+81082.9	-76.3
Other adjustments	-	-
Raw materials and consumables used	+52.0	-47.2
Other operating expenses	+191.2	+17.1
Employee expenses	+23.1	+23.8
Depreciation	+1.1	-42.9
Other expenses	+81.8	-45.9
Scheme 2		
Cost of sales	-	-
GROSS PROFIT/LOSS	-	-
Distribution costs	-	-
Administrative expenses	-	-
Other income	-	-
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	+27.1	+10.0
Financial income/expenses	-28.8	-61.8
TOTAL PROFIT/LOSS BEFORE TAXES	-2.4	-44.8
Income tax	-	-
ANNUAL PROFIT/LOSS	-2.4	-44.8

Cash flow statement (EUR)

	01/01/2010 31/12/2010	01/01/2009 31/12/2009	01/01/2008 31/12/2008
CASH FLOWS FROM OPERATING			
Indirect Method			
Operating profit (loss)	182884	143869	130743
Depr. and impairment of fixed assets	49033	48482	84951
Profit (loss) sale from fixed assets	-	-	0
Changes in receivables and prepayment	-701053	-8990	-56213
Changes in inventories	-54184	3085	-1507
Changes in payables and prepayment	1387791	4738	122041
Other operating cash flows	101797	69532	0
Direct Method			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	966269	260716	280015
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-40646	-227851	-73113
Purchase and sale of finance investments	-	-	0
Other cash and inflows from investments	30304	92420	0
CASH FLOWS FROM INVESTING, TOTAL	-10343	-135431	-73113
CASH FLOWS FROM FINANCING			
Loans received	32309	998336	1324899
Repayments of loans received	-215668	-1618530	-1497133
Proceeds from overdraft	-	-	-
Repayments of finance lease	0	-5501	-1970
Interest paid	-815	-1024	-
Dividends paid	-	-	0
Income tax paid	-	-	-
Other cash and flows from finance activities	0	0	0
CASH FLOWS FROM FINANCING, TOTAL	-184175	-626719	-174204
CASH FLOWS, TOTAL	771751	-501434	32698
Cash and equiv. beginning of period	99049	600482	567784
Change	771751	-501434	32698
Effect on exchange rate changes	-	-	0
Cash and cash equiv. at end of period	870800	99049	600482

Ratios

Ratio	01/01/2010 31/12/2010	01/01/2009 31/12/2009	01/01/2008 31/12/2008
Working capital (th EUR)	2718.6	1176.9	749.3
Current ratio (*)	1.9	9.1	8.2
Quick ratio (*)	1.8	9.1	8.2
Cash ratio (*)	0.6	0.8	6.6
Collection period (days)	22	7	0
Assets turnover (*)	0.1	0.1	0.1
Debt ratio (*)	0.3	0.1	0.0
Operating margin (%)	39.5	35.8	30.0
Profit margin (%)	64.3	75.9	126.7
ROA (%)	5.1	7.2	15.2
Cash flow (th EUR)	782.0	-501.4	32.7



PAYMENT HABITS

Tax Debts

Tax arrears to Estonian Tax and Customs Board are updated monthly and published in the report since the beginning of 2008. Arrears below EUR 640 are not presented. Staggered schedule (*) and challenged (**) debts are pointed out separately.

01.07.2011 no tax debts recorded

Credit Register Information

Payment default is the borrower's failure to comply with its financial obligation for more than 45 days from the day following the due date and when the sum of an arrear together with interests and penalties is at least EUR 30. Information on payment defaults derives from the members or other contractual parties of the Credit Register. The given data includes the default's appearing and termination dates or the status, the sum's magnitude and origin. Ranges are distributed as follows: EUR 30.00 - 64.99, EUR 65.00 - 319.99, EUR 320.00 - 639.99, EUR 640.00 - 3 199.99, EUR 3 200.00 - 12 799.99, EUR 12 800.00 - 63 999.99, EUR 64 000.00 and more.

Data from the Register Members

Appearing	Ending	Latest size group	Maximum size group	Sector sektor
05/06/2002	29/06/2005	-	12 800 - 64 000	pangandus

Data from Other Creditors

Appearing	Ending	Latest size group	Maximum size group	Remark
JULIANUS INKASSO OÜ				
14/03/2005	10/06/2005	-	12 800 - 64 000	tagastatud
04/09/2003	03/09/2004	-	320 - 640	

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End of Report