

# Credit report

## TRINIDAD CONSULTING OÜ

Reg. code: 11244225

Teaduspargi tn 8 12618 Tallinna linn, Harju maakond

Tel: 5157792

trinidad@trinidad.ee, www.trinidad.ee

### > Commercial Register Info

Status: **Registered**

Registered in comm. registry (age): 12/04/2006 (7 y)

Registered fixed capital: 2 556 EUR

#### Management Board:

Hegle Sarapuu (47907140299)

Ander Tenno (37707070285)

#### Shareholders:

Alan Altermann

Hegle Sarapuu

Andrus Sarv

Ander Tenno

#### Sphere of business:

Other information technology and computer service activities

### > Credit Opinion



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### > Economic Indicators 2012

Net sales:	739 522 EUR	↑
incl. export sale:	51 228 EUR	
Profit/loss:	90 423 EUR	↑
Number of employees:	8	↑
Assets:	281 570 EUR	↑
Equity:	177 867 EUR	↑

### > Payment Defaults and Tax Debts

Period: 26/06/2012-26/06/2013

	07/12	08/12	09/12	10/12	11/12	12/12	01/13	02/13	03/13	04/13	05/13	06/13
Payment defaults (actual)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Tax debts	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

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### > Conclusion

The company may be credited in the amount of the recommended credit limit. Company's rating is very good (AA) and there is low probability of insolvency.

**Economical situation:** Net sales have increased during the last years. The level of sales is relatively high. Profitability is good. Amount of equity is average. Registered capital has been on a minimum level during last periods.

**Financial situation:** current ratio - very good, quick ratio - very good, cash ratio - very good, collection period - average. Debt ratio is good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - very good.

## > Credit Rating

Krediidiinfo AS recommends a credit valuation to help you decide whether to sell on credit and how much. The credit valuation consists of the following components: credit limit, rating and insolvency probability. The credit limit is the recommended limit amount for selling on credit. The insolvency probability shows the likeliness of the risk of the company falling into arrears; if it is less than 5%, the risk is low; the probability between 5 and 12% is considered moderate; and the risk is considered high at 12% or higher. The Krediidiinfo rating is the consolidated rating of the company's economic and financial standing of the company and its payment habits. The rating is expressed in letter combinations: AAA stands for excellent; AA, for very good; A, for good; BBB, for satisfactory; BB, for passable; B, for weak; C, for unsatisfactory; and U, O and N are not rated. The illustration to the rating shows the comparative distribution of Estonian companies on the basis of rating classes (see p 1).

Rating:	AA very good
Insolvency:	1.2%
Credit rating:	Credit recommended
Credit limit:	49 302 €

## > Commercial Register Records

### >> Commercial Register Records

Business name:	Trinidad Consulting OÜ
Register code:	11244225
Registered:	12/04/2006, Harju Maakohtu Registriosakond
Address:	Teaduspargi tn 8
City/county:	Tallinna linn 12618
Business type:	private limited company
Capital:	2 556 EUR
Statutes:	29/03/2006
Financial year:	01/01-31/12

### >> Management Board

#### **Hegle Sarapuu**

ID code (date of birth):	47907140299
In board since:	21/04/2006
no negative information on payments	

#### **Ander Tenno**

ID code (date of birth):	37707070285
In board since:	10/04/2008
no negative information on payments	

## &gt;&gt; Shareholders

**Alan Altermann**

ID code (date of birth):	38002256014
location	Estonia
	Shareholder (192 EUR)
since	08/09/2011

**Hegle Sarapuu**

ID code (date of birth):	47907140299
location	Estonia
	Shareholder (639 EUR)
since	19/05/2011

**Andrus Sarv**

ID code (date of birth):	36908260320
location	Estonia
	Shareholder (192 EUR)
since	08/09/2011

**Ander Tenno**

ID code (date of birth):	37707070285
location	Estonia
	Shareholder (1 533 EUR)
since	08/09/2011

## &gt;&gt; Other

**OÜ Altius Consult**

reg.code:	10162933
	Founder

## &gt;&gt; Previous business name(s)

**Osiris Invest OÜ**

(12/04/2006 - 29/11/2007)

## &gt;&gt; Persons Previously Connected to the Company

**Indrek Aare**

ID code (date of birth):	37402010220
Location:	Estonia
	Member of the Board
since	12/04/2006
until	21/04/2006

**Altex Marketing OÜ**

reg.code:	11140460
Location:	Estonia
	Shareholder
since	08/09/2008
until	17/08/2009

**Helena Jürgenson**

ID code (date of birth): 48103070261  
 Location: Estonia  
 Member of the Board  
 since 10/04/2008  
 until 20/05/2010

**Helena Jürgenson**

ID code (date of birth): 48103070261  
 Location: Estonia  
 Shareholder  
 since 08/09/2008  
 until 17/08/2009

**Helena Jürgenson**

ID code (date of birth): 48103070261  
 Location: Estonia  
 Shareholder  
 since 08/04/2008  
 until 08/09/2008

**Helena Jürgenson**

ID code (date of birth): 48103070261  
 Location: Estonia  
 Shareholder  
 since 17/08/2009  
 until 14/05/2010

**OÜ Altius Consult**

reg.code: 10162933  
 Shareholder  
 since 12/04/2006  
 until 18/04/2006

**Hegle Sarapuu**

ID code (date of birth): 47907140299  
 Location: Estonia  
 Shareholder  
 since 18/04/2006  
 until 08/04/2008

**Hegle Sarapuu**

ID code (date of birth): 47907140299  
 Location: Estonia  
 Shareholder  
 since 08/09/2008  
 until 17/08/2009

**Hegle Sarapuu**

ID code (date of birth): 47907140299  
 Location: Estonia  
 Shareholder  
 since 14/05/2010  
 until 19/05/2011

**Hegle Sarapuu**

ID code (date of birth): 47907140299  
 Location: Estonia  
 Shareholder  
 since 17/08/2009  
 until 14/05/2010

**Hegle Sarapuu**

ID code (date of birth): 47907140299  
 Location: Estonia  
 Shareholder  
 since 08/04/2008  
 until 08/09/2008

**Ander Tenno**

ID code (date of birth): 37707070285  
 Location: Estonia  
 Shareholder  
 since 08/04/2008  
 until 08/09/2008

**Ander Tenno**

ID code (date of birth): 37707070285  
 Location: Estonia  
 Shareholder  
 since 17/08/2009  
 until 14/05/2010

**Ander Tenno**

ID code (date of birth): 37707070285  
 Location: Estonia  
 Shareholder  
 since 14/05/2010  
 until 19/05/2011

**Ander Tenno**

ID code (date of birth): 37707070285  
 Location: Estonia  
 Shareholder  
 since 19/05/2011  
 until 08/09/2011

**Ander Tenno**

ID code (date of birth): 37707070285  
 Location: Estonia  
 Shareholder  
 since 08/09/2008  
 until 17/08/2009

**>> Registered Capital**

*Private Limited Company (Ltd) 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 2 500.*

Capital	Currency	Beginning date	Ending date
<b>2 556</b>	<b>EUR</b>		
40 000	EEK	12/04/2006	19/05/2011

## › Economic Information

## >> Sphere of Business

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

62.09 Other information technology and computer service activities

- >> VAT liability

VAT payer since: 03/01/2008  
VAT number: EE101200482

>> Number of Employees

Number of employees	Date
8	31/12/2012
5	31/12/2011
5	31/12/2010

>> Export (euro)

Information about export is reported in company's annual report

Country	2012	Revenue percentage
Latvia	24 750	3.3
Finland	19 475	2.6
Moldova, Republic of	6 555	0.9
United States	448	0.1

## > Financial Information

## >> Financial Statements

2012. annual report submitted  
2011. annual report submitted  
2010. annual report submitted

## &gt;&gt; Balance Sheet (EUR)

	31/12/12 (Percentage, %)	12/11 Trend, %	31/12/11 (Percentage, %)	11/10 Trend, %	31/12/10 (Percentage, %)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and investments	156953 (55.7)	+4.9	149599 (90.3)	+745.2	17700 (40.0)
Receivables and prepayments, including:	103053 (36.6)	+767.1	11885 (7.2)	-47.9	22818 (51.6)
Trade receivables	98579 (35.0)	-	-	-100.0	21903 (49.6)
Tax prepayments	-	-	-	-	-
Other receivables and prepayments	4474 (1.6)	-62.4	11885 (7.2)	+1197.5	916 (2.1)
Inventories	-	-	-	-	-
Other current assets	-	-	-	-	-
<b>CURRENT ASSETS TOTAL</b>	<b>260006 (92.3)</b>	<b>+61.0</b>	<b>161484 (97.5)</b>	<b>+298.5</b>	<b>40519 (91.7)</b>
<b>NON-CURRENT ASSETS</b>					
Financial investments	-	-	-	-	-
Property investments	-	-	-	-	-
Tangible assets, including:	21564 (7.7)	+436.6	4019 (2.4)	+9.1	3683 (8.3)
Depreciation(-)	-	-	-	-100.0	9638 (21.8)
Other non-current assets	0 (0.0)	-100.0	146 (0.1)	-	0 (0.0)
<b>NON-CURRENT ASSETS TOTAL</b>	<b>21564 (7.7)</b>	<b>+417.7</b>	<b>4165 (2.5)</b>	<b>+13.1</b>	<b>3683 (8.3)</b>
<b>ASSETS TOTAL</b>	<b>281570(100.0)</b>	<b>+70.0</b>	<b>165649(100.0)</b>	<b>+274.8</b>	<b>44202(100.0)</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Loan liabilities	-	-	-	-	-
Payables and prepayments, including:	103703 (36.8)	+66.7	62205 (37.6)	+162.7	23677 (53.6)
Trade payables	39222 (13.9)	+38.4	28343 (17.1)	+2401.6	1133 (2.6)
Employee payables	17489 (6.2)	+90.5	9179 (5.5)	+42.2	6453 (14.6)
Tax payables	-	-100.0	24683 (14.9)	+53.4	16090 (36.4)
Other payables & prepayments	46992 (16.7)	-	0 (0.0)	-	0 (0.0)
Other provisions & grants	-	-	-	-	-
<b>CURRENT LIABILITIES TOTAL</b>	<b>103703 (36.8)</b>	<b>+66.7</b>	<b>62205 (37.6)</b>	<b>+162.7</b>	<b>23677 (53.6)</b>
<b>NON-CURRENT LIABILITIES</b>					
Loan liabilities	-	-	-	-	-
Payables & prepayments	-	-	-	-	-
Other provisions & grants	-	-	-	-	-
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES TOTAL</b>	<b>103703 (36.8)</b>	<b>+66.7</b>	<b>62205 (37.6)</b>	<b>+162.7</b>	<b>23677 (53.6)</b>
<b>EQUITY</b>					
Registered capital	2556 (0.9)	0.0	2556 (1.5)	0.0	2556 (5.8)
Unregistered capital	-	-	-	-	-
Reserves	256 (0.1)	0.0	256 (0.2)	0.0	256 (0.6)
Other capital	-	-	-	-	-
Retained earnings/loss	84632 (30.1)	+377.8	17713 (10.7)	-1.0	17896 (40.5)
Annual profit/loss	90423 (32.1)	+9.0	82919 (50.1)	-	-183 (0.4)
<b>EQUITY TOTAL</b>	<b>177867 (63.2)</b>	<b>+71.9</b>	<b>103444 (62.4)</b>	<b>+404.0</b>	<b>20525 (46.4)</b>
<b>LIABILITIES &amp; EQUITY TOTAL</b>	<b>281570(100.0)</b>	<b>+70.0</b>	<b>165649(100.0)</b>	<b>+274.8</b>	<b>44202(100.0)</b>

## &gt;&gt; Income Statement (EUR)

	01/01/2012 -31/12/2012	12/11 Trend, %	01/01/2011 -31/12/2011	11/10 Trend, %	01/01/2010 -31/12/2010
<b>NET SALES</b>	<b>739522</b>	<b>+37.6</b>	<b>537569</b>	<b>+104.4</b>	<b>262994</b>
Scheme 1					
Other income	0	-	179	-	-
Other adjustments	-	-	-	-	-
Raw materials and consumables used	-	-	-	-	-
Other operating expenses	374947	+33.6	280586	+101.6	139213
Employee expenses	257063	+52.3	168759	+51.5	111362
Depreciation	12414	+169.0	4615	-33.5	6941
Other expenses	-	-	0	-	-
Scheme 2					
Cost of sales	-	-	-	-	-
<b>GROSS PROFIT/LOSS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Distribution costs	-	-	-	-	-
Administrative expenses	-	-	-	-	-
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
Profit/loss from biological assets	-	-	-	-	-
Scheme 1+ Scheme 2					
<b>TOTAL PROFIT/LOSS</b>	<b>95098</b>	<b>+13.5</b>	<b>83788</b>	<b>+1429.3</b>	<b>5479</b>
Financial income/expenses	-422	-	-869	-	-421
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>	<b>94676</b>	<b>+14.2</b>	<b>82919</b>	<b>+1539.4</b>	<b>5058</b>
Income tax	4253	-	0	-	5241
<b>ANNUAL PROFIT/LOSS</b>	<b>90423</b>	<b>+9.0</b>	<b>82919</b>	<b>-</b>	<b>-183</b>

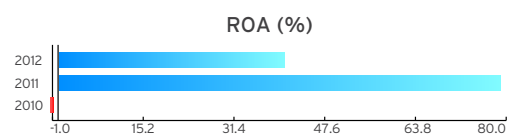
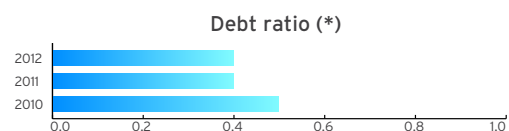
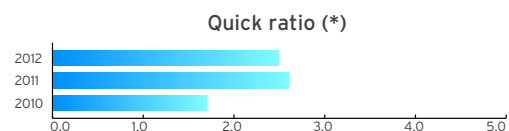
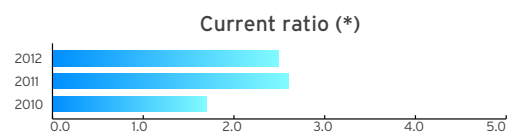


## &gt;&gt; Cash flow statement (EUR)

	01/01/2012 31/12/2012	01/01/2011 31/12/2011	01/01/2010 31/12/2010
<b>CASH FLOWS FROM OPERATING</b>			
Indirect Method			
Operating profit (loss)	95098	83788	5479
Depr. and impairment of fixed assets	12414	4615	6941
Profit (loss) sale from fixed assets	0	91	-
Changes in receivables and prepayment	-91168	10934	37331
Changes in inventories	-	-	-
Changes in payables and prepayment	41498	38528	-28747
Other operating cash flows	-422	-869	-5662
Direct Method			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
<b>CASH FLOWS FROM OPERATING, TOTAL</b>	<b>57420</b>	<b>137087</b>	<b>15342</b>
<b>CASH FLOWS FROM INVESTING</b>			
Purchase and sale of assets	-29813	-5188	-3445
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	-	-	0
<b>CASH FLOWS FROM INVESTING, TOTAL</b>	<b>-29813</b>	<b>-5188</b>	<b>-3445</b>
<b>CASH FLOWS FROM FINANCING</b>			
Loans received	-	-	-
Repayments of loans received	-	-	-
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	-	-
Interest paid	-	-	-
Dividends paid	-16000	0	-19717
Income tax paid	-4253	-	-
Other cash and flows from finance activities	-	-	0
<b>CASH FLOWS FROM FINANCING, TOTAL</b>	<b>-20253</b>	<b>0</b>	<b>-19717</b>
<b>CASH FLOWS, TOTAL</b>	<b>7354</b>	<b>131899</b>	<b>-7819</b>
Cash and equiv. beginning of period	149599	17700	25519
Change	7354	131899	-7819
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	156953	149599	17700

## &gt;&gt; Ratios

Ratio	01/01/2012 31/12/2012	01/01/2011 31/12/2011	01/01/2010 31/12/2010
<b>Liquidity and solvency</b>			
Working capital (th EUR)	156.3	99.3	16.8
Current ratio (*)	2.5	2.6	1.7
Quick ratio (*)	2.5	2.6	1.7
Cash ratio (*)	1.5	2.4	0.7
Collection period (days)	27	-	56
<b>Capital circulation</b>			
Assets turnover (*)	3.3	5.1	3.8
<b>Capital structure</b>			
Debt ratio (*)	0.4	0.4	0.5
<b>Efficiency</b>			
Operating margin (%)	12.9	15.6	2.1
Profit margin (%)	12.2	15.4	-0.1
ROA (%)	40.4	79.0	-0.3
Cash flow (th EUR)	7.4	131.9	-7.8



## > Payment Habits

### >> Tax Debts

*Tax arrears to Estonian Tax and Customs Board are updated monthly. Arrears below EUR 640 are not presented. Staggered schedule and challenged debts are pointed out separately.*

01.06.2013 no tax debts recorded

Month	2013 (EUR)	Scheduled	Protested	2012 (EUR)	Scheduled	Protested	2011 (EUR)	Scheduled	Protested	2010 (EUR)	Scheduled	Protested
January	-			-			-			-		
February	-			-			-			-		
March	-			-			-			-		
April	-			-			-			-		
May	-			-			-			-		
June	-			-			-			-		
July	-			-			-			-		
August	-			-			-			-		
September	-			-			-			-		
October	-			-			-			-		
November	-			-			-			-		
December	-			-			-			-		

### >> Credit Register Information

*Payment default is the borrower's failure to comply with its contractual 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 - 3199.99, EUR 3200.00 - 12799.99, EUR 12800.00 - 63999.99, EUR 64000.00 and more.*

#### Data from the Register Members

No information on payment defaults.

#### Data from Other Creditors

No information on payment defaults.

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