



Gold Creditworthiness

CREDITWORTHINESS RATING REPORT

Publisher: **Bisnode d.o.o.**

Part of the BISNODE group, Stockholm, Sweden

DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ZA
PROIZVODNJU I TRGOVINU BELL CHEMICALS,
BANATSKO VELIKO SELO

Published 12/18/2019

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BISNODE CERTIFICATE OF CREDIT RATING EXCELLENCE

The Bisnode credit rating certificate of excellence has been a widely recognised proof of an above-average company in the world of business. The certificate is valid for 12 months after the date of issue and is based on current information on business operations and the financial results from previous years. Tens of statistically significant variables, tested formulas on the basis of financial data, blockades, payment habits and lawsuits demonstrate safety, competitiveness, sustainability, stability, excellence and reliability of business entities. The better the certificate of business excellence, the greater the trust and reputation on the market.

Credit rating excellence = safety, excellence and effectiveness

Business entities can consolidate their reputation and gain additional trust in local and foreign business environment with internationally recognised certification practices. The Bisnode credit rating certificate of excellence is not just an illustration of the company's financial status in the **past year**, but also includes a wide range of **statistically relevant** and **current data on trends**, which use advanced analytical algorithms to reflect the probability of company's success/failure.

Certificates for the following 12 months predict **protection** against deletions or insolvency, compulsory settlement or liquidation, deletion from the business register and blocking of the entity's transaction accounts. Business excellence is also a message for business environment on **good** financial results, **sustainability** and **stability**, since it is a proof of continuous flawless operations, as well as **excellence** and **reliability** due to good payment discipline.

Tradition and professionalism: four modules

The Bisnode Group, a partner of the international Dun & Bradstreet network, has a long tradition of awarding certificates of business excellence in twelve European countries. The evaluation module consists of four modules:

Demographics module. It includes profile data, such as age, region, municipality, type and activity of the subject (LLC, PLC, sole proprietorship or cooperative), number of employees, lawsuits and the number of opened and closed accounts in the past year.

Financial module. It covers the items of the balance sheet, profit and loss account and selected indicators and their trends as variables, which are statistically significant for company's operations and predictions of losses.

Payment habits. It takes into account and detects the time-weighted payment discipline, share of advance payments and share of longer payment delays according to the information supplied by the partners of the company.

Blocking. This module includes the data on blocking for the past 365 days and automatically eliminates business entities upon detection.

Balance sheet: optimality

These indicators represent the central part of the credit rating system, which is the basis for the **rating classes** (A, AA, AAA). The key factors also include the trends during the year, as the model detects **fluctuations**, which are alleviated with increased efficiency and reduced risk by the best business entities. Accordingly, the certificate of business excellence also guarantees **optimality of business**.

Registration data

Company name:	DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ZA PROIZVODNJU I TRGOVINU BELL CHEMICALS, BANATSKO VELIKO SELO
Address:	VOJVOĐANSKA 27, 23312 BANATSKO VELIKO SELO
Activity:	C 1920 MANUFACTURE OF PETROLEUM PRODUCTS
Legal status:	LIMITED LIABILITY COMPANY
Co. reg. no.:	08661154
Tax no.:	100579908
Date of entry:	9/27/1997
Size:	Small

Balance sheet

Data in 1000 RSD	2016	2017	2018
ASSETS			
Fixed assets	71,713	63,474	80,274
Current assets	234,467	267,480	320,791
Supplies	80,124	89,154	115,142
Claims	134,057	159,333	182,210
Cash and cash equivalents	15,644	11,253	12,217
LIABILITIES			
Capital	191,028	195,145	221,236
Long-term provisions	0	0	0
Long-term liabilities	1,235	4,238	4,417
Short-term liabilities	39,161	48,056	78,399
Liabilities	69,910	76,599	89,681
The average number of employees	30	32	34

Income Statement

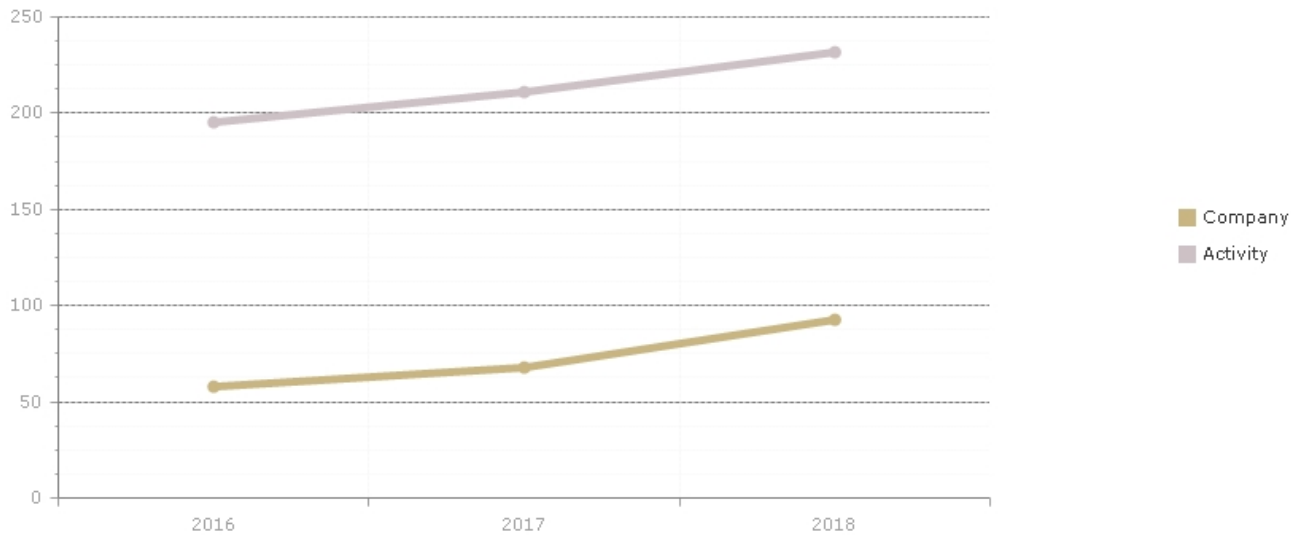
Data in 1000 RSD	2016	2017	2018
Revenues from sales	430,996	493,729	560,584
Cost of goods, materials and services	362,405	438,652	500,294
Wages, salaries and other employee expenses	15,858	16,946	19,793
Write-offs	5,333	6,691	8,312
Operating profit (EBIT)	49,841	24,844	28,137
Operating profit (EBITDA)	55,174	31,535	36,449
Financial revenues	1,529	3,088	486
Financial expenses	9,963	4,247	2,042
Total revenues	434,416	498,611	567,678
Total expenditures	400,787	483,450	535,977
Net profit	27,549	10,211	26,797

Indicators

	2016	2017	2018
Participation rate of capital	62.19	58.80	55.04
Current ratio	2.04	2.02	1.82
Debt service	0.10	0.05	0.07
Credit exposure from operations	0.31	0.32	0.33
Current assets turnover	1.77	1.97	1.91
Operating margin	11.56	5.03	5.02
Net return on assets	8.97	3.20	7.30
Net return on equity	14.42	5.29	12.87
Net profit margin	6.34	2.05	4.72
Share of fixed assets in assets	19.13	18.66	19.76
Share of current assets in assets	76.34	80.60	79.81

Graphic analysis

Participation rate of liabilities

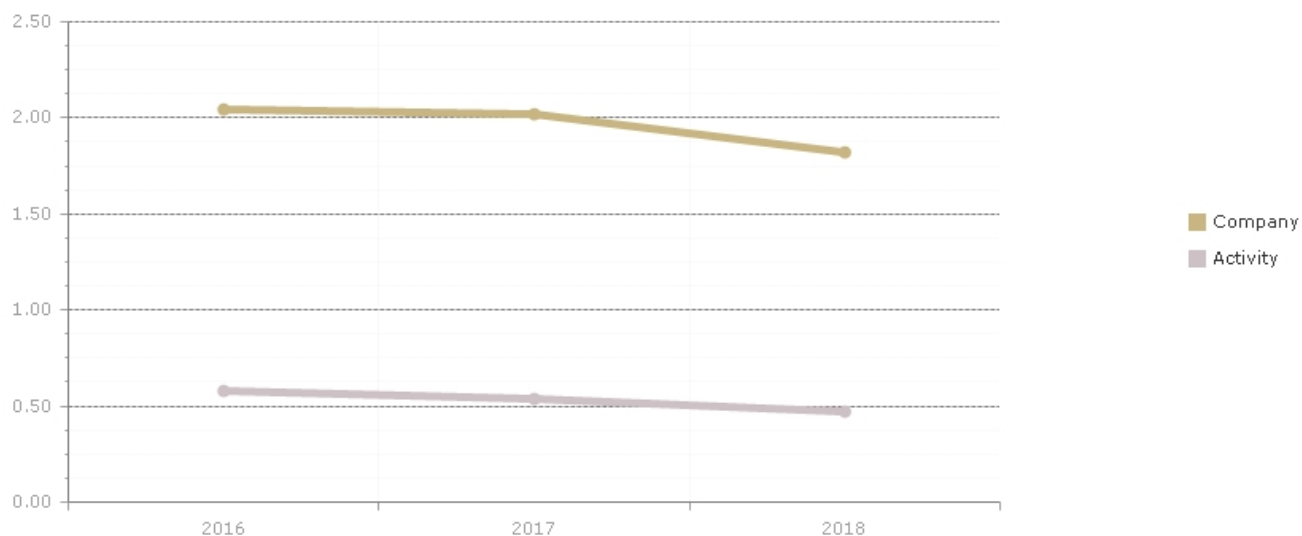


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

Calculation ratios

$$\text{Participation rate of liabilities} = \frac{\text{Financial and operating liabilities}}{\text{Liabilities}} \times 100$$

Liquidity ratio

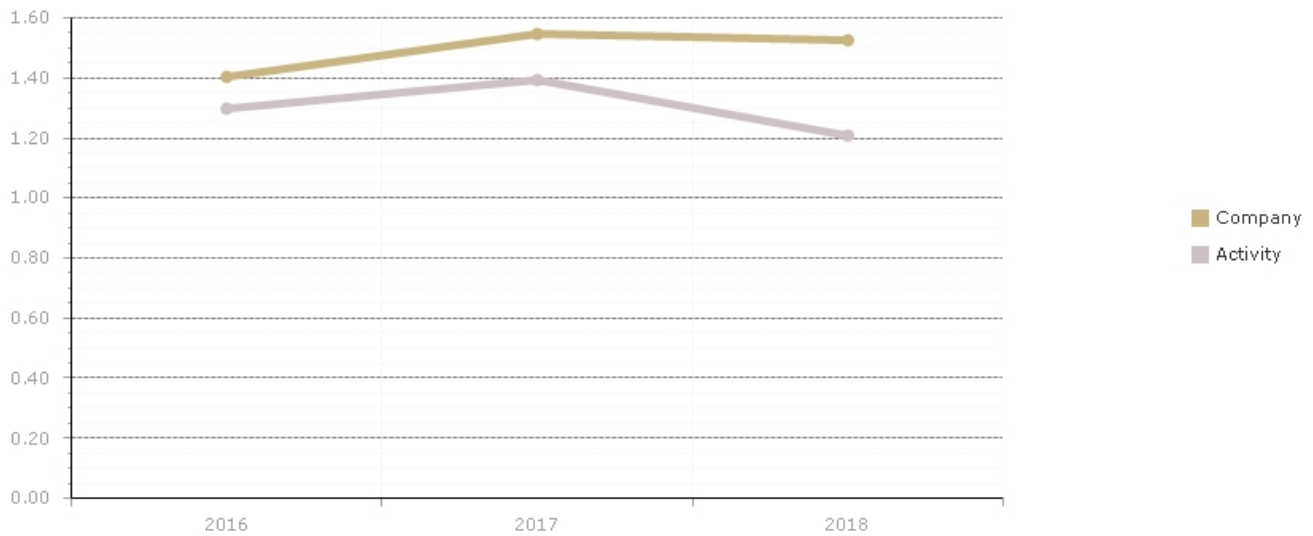


The liquidity ratio tells us the the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets for timely payment of due liabilities.

Calculation ratios

$$\text{Liquidity ratio (Quick ratio)} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Assets turnover ratio



The ratio measures the share of total revenues in assets and tells us the amount of total revenues generated by the company with the available assets. The higher the value of the ratio, the better the performance of the company and the shorter its turnover. The shorter the turnover, the better the liquidity of the company and the smaller the probability that it would experience liquidity problems. A shorter turnover means that assets require less time to be converted from non-liquid to liquid state.

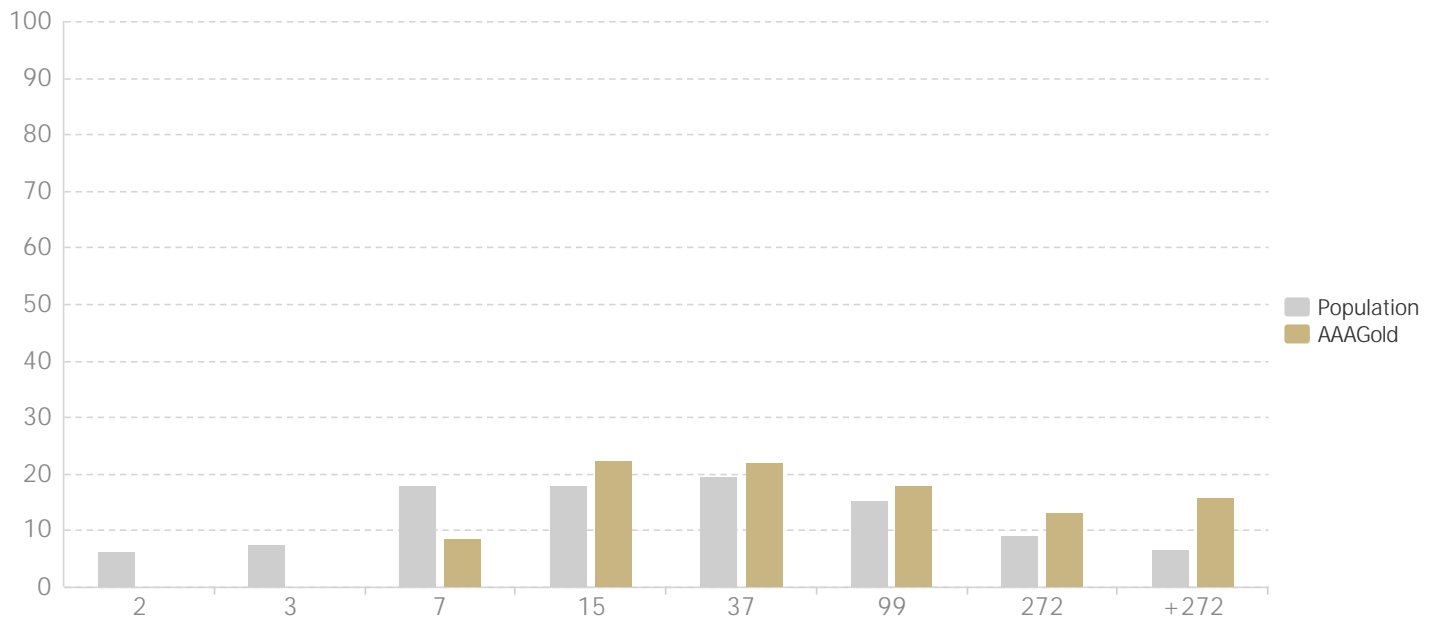
Calculation ratios

$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$

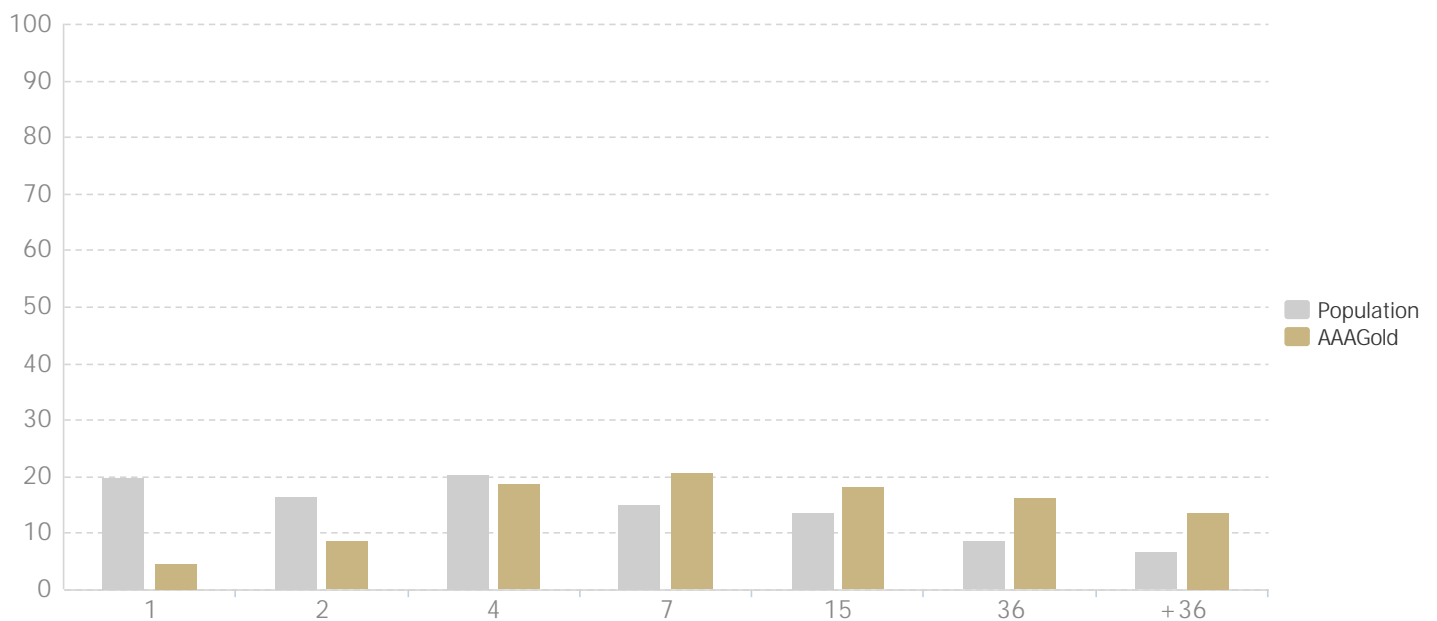
Statistics

Comparison of the distribution of subjects with a creditworthiness rating and the population of entities that meet the criteria of at least one employee, at least 1 million RSD revenue, positive equity and no blockages in the previous year.

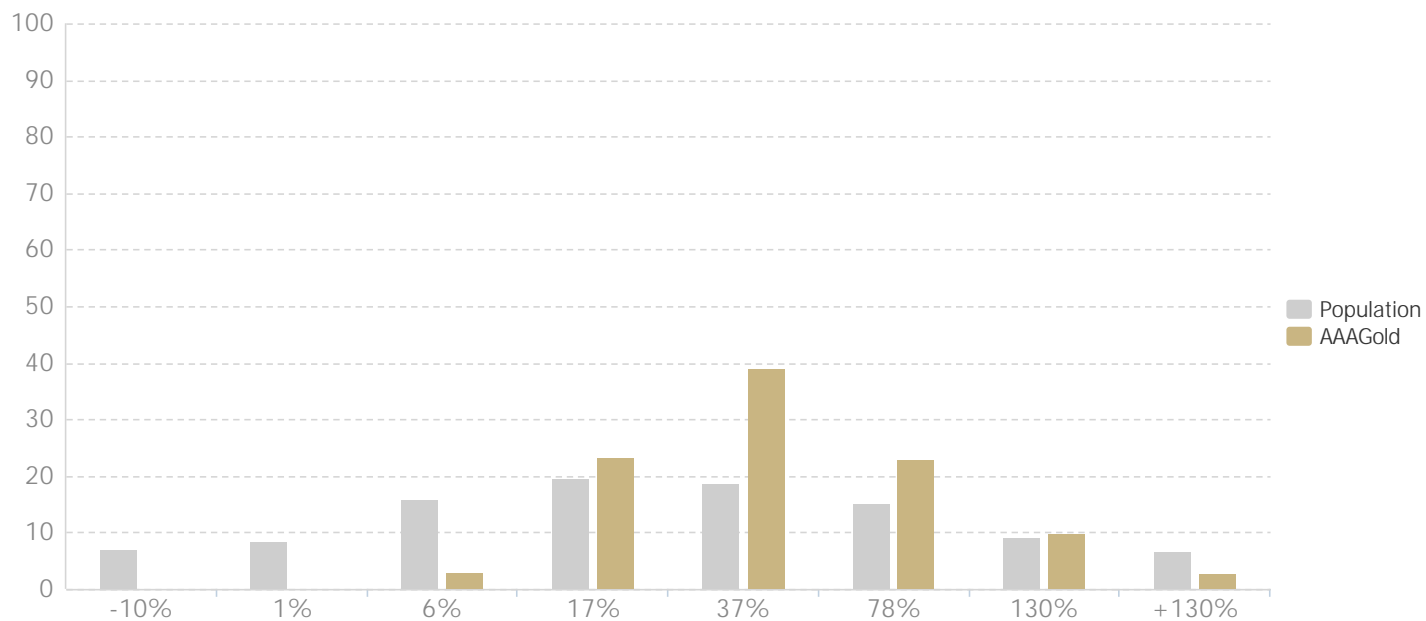
Comparison of size distribution of income shows that the AAA credit rating is dominated by companies with higher total revenues:



Distribution of the number of employees featured in the AAA creditworthiness rating is dominated by operators with a large number of employees:



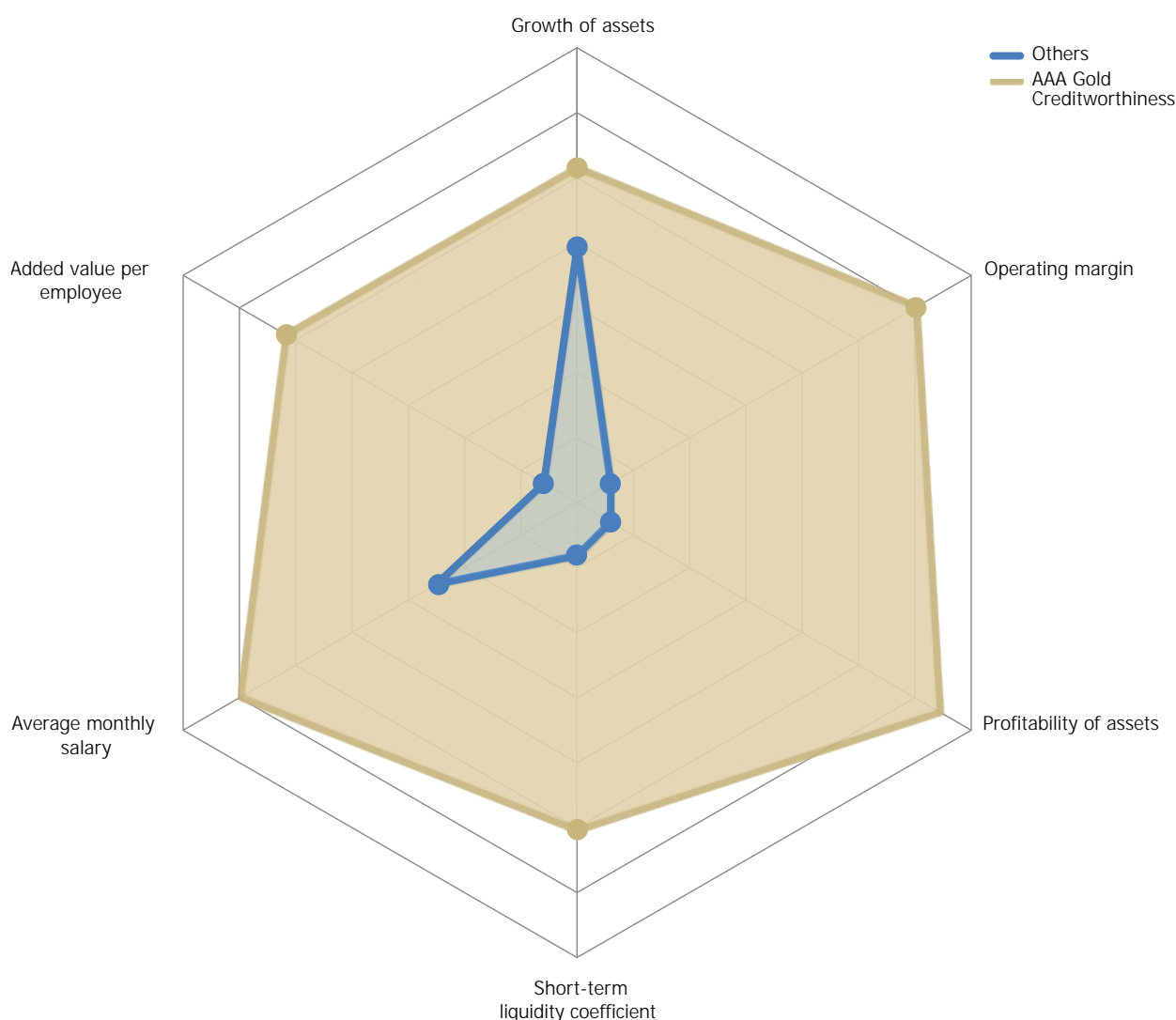
Entities that have greater return on assets prevail in the AAA creditworthiness rating:



The comparison of medians of the population of Gold Creditworthiness AAA winners with other companies shows that the Gold Creditworthiness AAA winners have a higher liquidity, achieve a higher operating margin, and this is reflected in a higher profitability. They also achieve a higher added value per employee and more often pay higher average monthly salaries.

Population	Growth of assets	Operating margin	Profitability of assets	Short-term liquidity coefficient	Average monthly salary	Added value per employee
Others	3.2%	0.8%	1.3%	1.04	452	009
AAA Gold Creditworthiness	11.1%	7.7%	13.9%	4.28	767	689

Comparison of AAA Gold Creditworthiness with other companies



About Bisnode

Bisnode Serbia is a part of the international group Bisnode AB, the largest European provider of business and credit rating information established in Stockholm. Bisnode AB has been present on the European market of business information since 1981 and employs more than 3,000 experts from 19 European countries.

Bisnode is a leading European company which is active in the field of business information and data analytics with operations in 19 countries, and is a strategic partner of the largest global provider of business information, the company Dun & Bradstreet. Bisnode Southern Market has branches in the countries of former Yugoslavia: Slovenia, Croatia, Serbia, Bosnia and Herzegovina and North Macedonia.

With optimisation of smart data management, Bisnode offers solutions for best/better decision making with regard to operations and customer relationship management. Together with our certificate holders, we have been perfecting the automation and digitalisation of vision, in order to provide market transparency and cooperate with companies that are exceptionally successful and significantly contribute to the excellence of business environment. Bisnode offers numerous, tested, efficient and complete solutions, including:

- Big data management and analytics
- Risk and decision making on automation for B2B / B2C
- Marketing and financial marketing
- Bisnode business contacts
- Smart global maintenance
- Smart data B2B / B2C
- Predictive indicators for potential purchase
- Predictive indicators for non-payment
- Bisnode business events
- Special data (B2C credit rating, cameo)
- Compliance
- Data master management B2B / B2C for EU / Global