

Comprehensive Report



Decide with Confidence

Identification & Summary | Overview | Business & Operations | Financial Info & Appendices

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HANDJIEV LTD.

Subscriber No: 037080334, Reference: Handjiev Ltd.

Delivery Date: Jan 13, 2015

IDENTIFICATION & SUMMARY

Identification

DUNS: 50-373-6132
 Address: entr. B, apt. 15 44 Hristo Maksimov
 Sofia 1111 Stolichna
 BULGARIA
 Telephone: 359 24177585
 E-mail Address: handjiev@power-line.bg
 Web Address: www.power-line.bg/

Summary

Started: 2007
 Year Inc: 2007
 Legal Form: Private Limited Company
 Reg No: 1085/2007
 Govt Gaz No: 148092162
 Employs: 2
 SIC: 5963
 Activity: Operates direct selling
 establishments

Risk Summary

(Click on Risk Summary
 items for full details)

RISK EVALUATION

Risk Indicator **3**
 D&B Rating **E3**
 Former Rating **E3**
 Avg Credit **632 USD**

PRINCIPAL INFORMATION

Principal(s) **1**

PAYMENT INFORMATION

Payments **No**
 Complaints

FINANCIAL SUMMARY

Registered Capital **5,000 LEV**
 Sales/Turnover **43,000 LEV**
 Tangible Net Worth **161,000 LEV**
 Total Assets **161,000 LEV**
 Pre-Tax Profit **0 LEV**

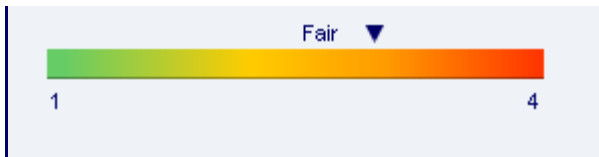
CURRENCY

All monetary amounts quoted in this report are shown in Bulgarian Lev unless otherwise stated.

Risk Assessment

Risk Indicator	3

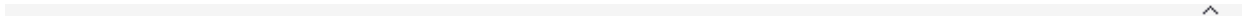
D&B Rating	E3
Financial Strength	E Based on tangible net worth



Risk Indicator **3** Fair (slightly greater than average risk)

The Dun & Bradstreet Rating of E3 indicates:

A Financial Strength of USD 60,000 - 120,000 (based on Net Worth) and a Risk Indicator which is Fair (slightly greater than average risk).



TREND ANALYSIS ☐

Key Trends

Risk Indicator	=	No of Employees	=
Current Ratio	=	Solvency Ratio	=
Statutory Debt	=		

Understanding Key trends:

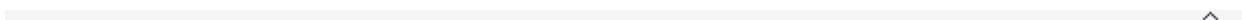
Using historical archive data we are able to plot the movement of key data elements.

↑	improving
↓	worsening
=	static

Methodology:

Where data availability allows we are monitoring six elements for key trends: solvency ratio, current ratio, statutory debts, employee figure, scores or rating.

Financial trends are based year over year using latest available financial statements or figures, whereas statutory debt comparisons are made quarterly as fresh information is released. Comparative employee data, typically collected directly from the subject company is therefore triggered by latest to last date of update. As our scores are recalculated on the basis of all fresh information these comparisons will also reflect latest to last date of update position.



PRINCIPALS ☐

Name: **IVAN HANDJIEV**

Position: Manager
Born: Dec 05, 1961
Nationality: Bulgarian
Associations: Also associated with HANDJIEV; ZILLION INVESTMENT

BANKERS

Secured Charges

No secured charges are registered.

TRADE PAYMENTS

No complaints concerning subject's payments have been reported.

PUBLIC RECORD INFORMATION

Protested Bills

HISTORY

Background

Business started in Mar 02, 2007 as a Private Limited Company.

Business has been under present control since Nov 26, 2007.

Legal Form

Private Limited Company registered on Mar 02, 2007.

Registration No: 1085/2007
Government Gazette No: 148092162
Tax Registration No: BG148092162

Capital

Nominal capital: 5,000 Bulgarian Lev
Issued capital: 5,000 Bulgarian Lev
Paid-Up capital: All

Issued/paid-up capital was last increased on Mar 02, 2007.
Starting capital is 5,000 Bulgarian Lev.

LINKAGE

Ownership

Name: **HANDJIEV IVAN SAVOV**
Ownership: Holds 100% of the voting capital.

OPERATIONS

Line of Business

Operates direct selling establishments (5963)

Other retail sale not in stores, stalls or markets

Employees

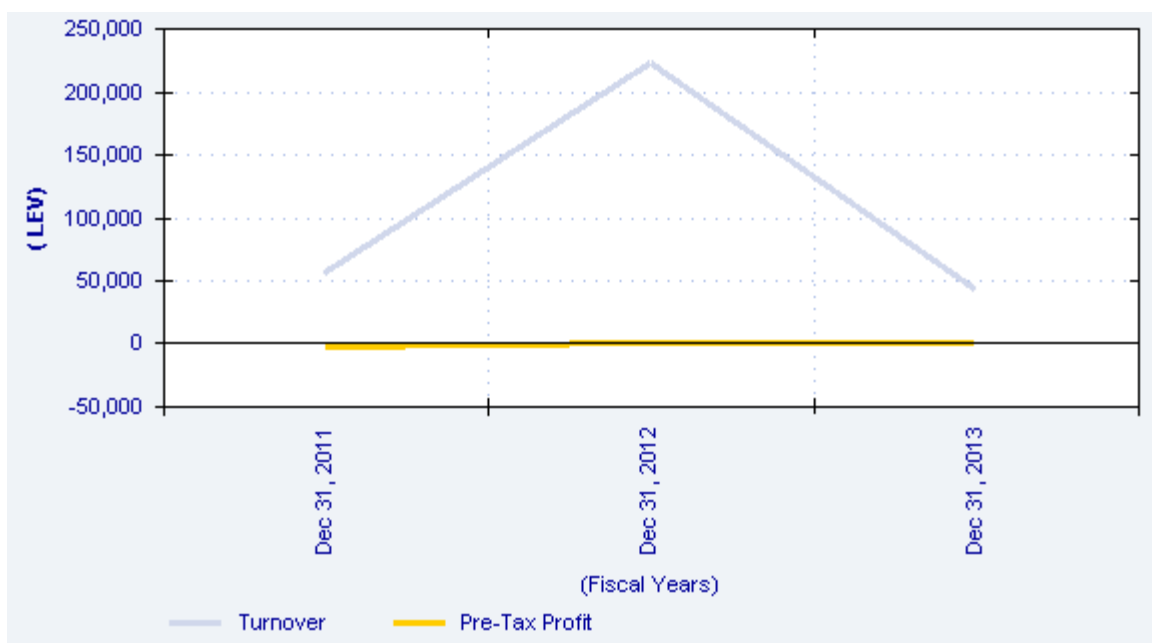
Employs: 2 as at Oct 31, 2014
The number of employees varies according to needs.
The number of employees peaks to 2.

Location

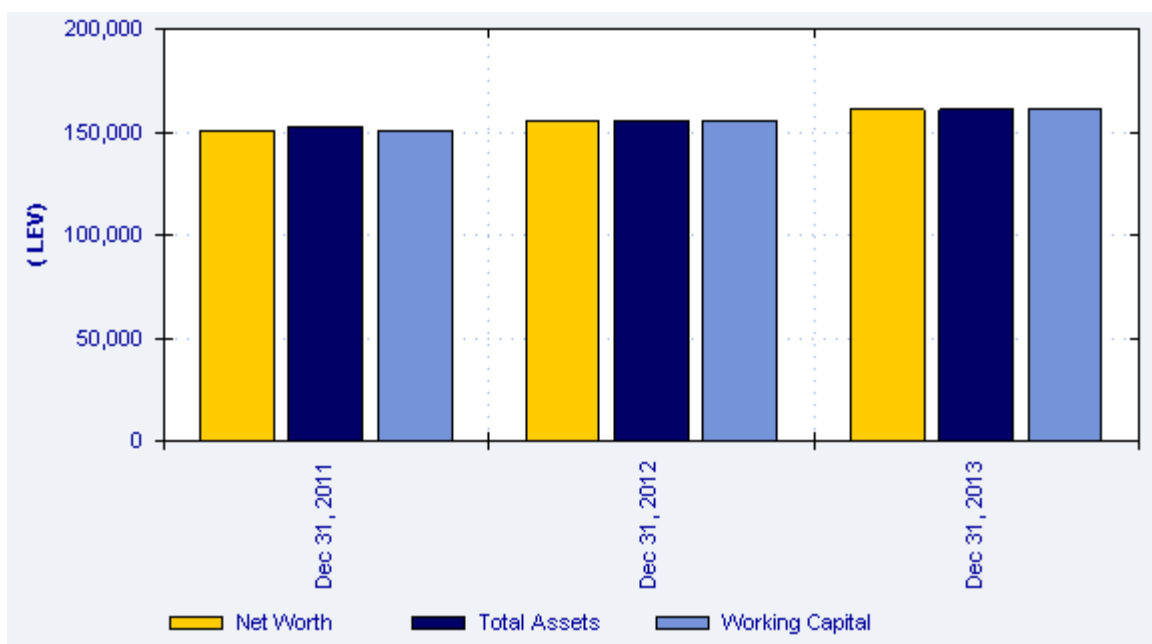
Registered office: Odesos Distr. 8 Stefan Karadzha, Varna 9001 Varna, BULGARIA.

FINANCIAL INFORMATION

Trend of Turnover & Pre-Tax Profit



Trend of key balance sheet items



Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Comparatives

	Fiscal Dec 31, 2011 (Bulgarian Lev)	Fiscal Dec 31, 2012 (Bulgarian Lev)	Fiscal Dec 31, 2013 (Bulgarian Lev)
Turnover	55,000	222,000	43,000
Pre-tax Profit	-3,000	0	0
Net Worth	151,000	156,000	161,000
Fixed Assets	0	0	0
Total Assets	153,000	156,000	161,000
Current Assets	153,000	156,000	161,000

Current Liabilities	2,000	0	0
Working Capital	151,000	156,000	161,000
Long Term Debt	0	0	0
Financial Assets	0	0	0
Intangibles	0	0	0
Employees	2	2	3

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Ratios

	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013
Current Ratio	76.50		
Solvency Ratio (%)	1.32	0.00	0.00
Fixed Assets / Net Worth (%)	0.00	0.00	0.00
Current Liabs / Net Worth (%)	1.32	0.00	0.00
Asset Turnover (%)	35.95	142.31	26.71
Sales / Net Working Capital	0.36	1.42	0.27
Assets / Sales (%)	278.18	70.27	374.42
Profit Margin (%)	-5.45	0.00	0.00
Shareholders Return (%)	-1.99	0.00	0.00
Return on Assets (%)	-1.96	0.00	0.00
Sales / Employees *	27,500.00	111,000.00	14,333.33
Profit / Employees *	-1,500.00	0.00	0.00

* The ratios are in single units.

Balance Sheet

Abstract from individual fiscal balance sheet.

Assets	As at Dec 31, 2011 (Bulgarian Lev)	As at Dec 31, 2012 (Bulgarian Lev)	As at Dec 31, 2013 (Bulgarian Lev)
Misc Fixed Assets	0	0	0
Total Fixed Assets	0	0	0
Misc Fin'cl Assets	0	0	0
Total Fin'cl Assets	0	0	0
Misc Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
CURRENT ASSETS			
Stock	0	0	0
Misc Debtors	149,000	149,000	149,000
Cash	4,000	7,000	12,000
Market Securities	0	0	0
TOTAL CURRENT	153,000	156,000	161,000
TOTAL ASSETS	153,000	156,000	161,000
Liabilities	As at Dec 31, 2011 (Bulgarian Lev)	As at Dec 31, 2012 (Bulgarian Lev)	As at Dec 31, 2013 (Bulgarian Lev)
Capital	5,000	5,000	5,000
Retained Profits	149,000	151,000	156,000
Profit for Year	-3,000	0	0

Misc Reserves	0	0	0
Net Worth	151,000	156,000	161,000
Misc Def Liabilities	0	0	0
CURRENT LIABILITIES			
Taxation	2,000		
Misc Current Liabilities	0	0	
TOTAL CURRENT	2,000	0	0
TOTAL LIABS & NET WORTH	153,000	156,000	161,000

Profit & Loss

	Jan 01, 2011 to Dec 31, 2011 (Bulgarian Lev)	Jan 01, 2012 to Dec 31, 2012 (Bulgarian Lev)	Jan 01, 2013 to Dec 31, 2013 (Bulgarian Lev)
Net Sales	55,000	222,000	43,000
Cost of Goods Sold	0	66,000	15,000
Gross Profit	55,000	156,000	28,000
Payroll	13,000	5,000	5,000
Depreciation/Amortisation	0	0	0
Misc Operating Charges	45,000	151,000	23,000
Misc Operating Income	0	0	0
Net Operating Income	-3,000	0	0
Interest Receivable	0	0	0
Group Related Income	0	0	0
Misc Financial Income	0	0	0
Total Financial Income	0	0	0
Interest Payable	0	0	0
Misc Financial Expenses	0	0	0
Total Financial Expenses	0	0	0
Profit Before Taxes	-3,000	0	0
Income Tax	0	0	0
Misc Tax	0	0	0
Profit After Tax	-3,000	0	0
Net Profit	-3,000	0	0

APPENDICES

Country Insight

Situated on the Balkan peninsula in southeastern Europe, Bulgaria is bounded on the east by the Black Sea, on the south by Turkey and Greece, on the north by Romania, and on the west by Macedonia and Serbia.

Bulgaria came under Soviet influence after the Second World War, with a communist regime being established in 1946. The country embarked on the transition towards democracy and a market-based economy in 1990 but little progress was achieved before a severe economic and financial crisis in 1996-97. Successive governments have maintained

macroeconomic stability and implemented far-reaching reform, enabling Bulgaria to join NATO (2004) and the EU (2007). Remaining challenges include fighting corruption and organised crime, and tackling institutional weakness.

Living standards remain among the lowest in the EU. Bulgaria's economy has yet to develop industries with high value added in which it can compete internationally. Clothing and footwear, as well as petroleum products, are the main exports.

Uncertainty over the fate of the stricken Commercial Credit Bank is having a negative impact on credit, economic growth and political stability.

Should you require further information relating to D&B's Country Insight Products & Services please contact countryinsight@dnb.com.

Customer Service ☐

Speed of service: Typically 4 working days
SCN: 201501125007920291
Order Date: Jan 12, 2015

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name
- SCN
- Order Date

The information in this report was last updated on **Jan 12, 2015**.

D&B Rating Glossary ☐

D&B Rating - The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators		
4	Significant level of risk	Take suitable assurances before extending credit
3	Greater than average risk	Proceed with transaction but monitor closely
2	Low risk	Proceed with transaction
1	Minimal risk	Proceed with transaction - offer terms required
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$60 million	And above
4A	4AA	\$25 million	\$60 million
3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000
Alternate Ratings Used			
N	Financial Strength is negative		
O	Financial Strength is undisclosed		
NB	New Business: Less than 24 months		
NQ	Out of Business: Business has ceased to trade		

Financial Ratio Glossary



Key Business Ratios are used to identify irregularities in the status and future potential of a company.

Name	Formula	Explanation
Current Ratio (x)	Total Current Assets / Total Current Liabilities	This ratio shows the cover by current assets of short term creditors, and the higher the ratio the more assurance there is that payment of creditors can be met.
Solvency Ratio %	$((\text{Current Liabilities} + \text{Long Term Liabilities}) / \text{Tangible Net Worth}) \times 100$	From this can be seen the extent to which the company is financed by creditors and debt rather than permanent finance. The higher the ratio the more likely it is that debt (either short term or long term) will be a burden to the company. The effect is higher interest charges, lower profits and a squeeze on liquidity to the disadvantage of creditors.
Fixed Assets to Net Worth (%)	$(\text{Total Fixed Assets} / \text{Tangible Net Worth}) \times 100$	The proportion of net worth that consists of fixed assets will vary greatly from industry to industry, but in general terms a company is under capitalised if fixed assets exceed net worth. In this case it is possible that the company has too much debt, and it should therefore be examined with care. If on the other hand fixed assets are much lower than net worth the company is over capitalised and is either extremely cautious or in a position to expand. thus a ratio either well in excess of the median, or well below it, means that the company should be looked at with care.
Current Liabilities to Net Worth (%)	$(\text{Total Current Liabilities} / \text{Tangible Net Worth}) \times 100$	This contrasts the funds that creditors are temporarily risking with a company with the funds permanently invested by the owners. The higher the ratio the less security for creditors. Care should be exercised when selling to any company with creditors of less than one year exceeding two thirds of net worth.
Asset Turnover	$(\text{Turnover} / \text{Total Assets (including)})$	This ratio measures how efficient the company's management has been in generating sales from the assets at its disposal.

(%)	Intangibles)) x 100	The measure can vary considerably from industry to industry and should therefore be judged according to the industry norm.
Sales to net working capital (x)	Turnover / Net working capital *	<p>This ratio indicates whether a company is overtrading (handling an excessive volume of sales in relation to working capital). Companies with substantial sales gains often reach a level where their working capital becomes strained.</p> <p>Even if they maintain an adequate total investment for the volume being generated (assets to sales) that investment may be so centred in fixed assets or other non-current items that it will be difficult to continue meeting all current obligations. A ratio falling into either an extremely high or low position may indicate potential problems.</p>
Assets to Sales (%)	(Total Assets(including Intagibles) / Turnover) x 100	<p>This correlates sales with the total investment that is used to generate those sales. By comparing a company's ratio with industry norms it can be determined whether the business is overtrading or conversely, carrying more assets than needed for its sales volume.</p> <p>Abnormally low ratios can indicate overtrading which may lead to financial difficulties if not corrected. Extremely high ratios can be the result of a too conservative management or too low a level of turnover.</p>
Profit Margin (%)	(Profit before Tax / Turnover) x 100	<p>This reveals the profits earned per pound of sales and therefore measures the efficiency of the operation.</p> <p>This ratio is an indicator of the business'ability to withstand adverse conditions such as falling prices, rising costs or declining sales</p>
Shareholders' Return (%)	(Profit before Tax / Tangible Net Worth*) x 100	<p>This ratio is used to analyse the ability of the company's management to realise an adequate return on the capital invested by the owners of the business. There is a tendency to look increasingly to this ratio as a final measure of profitability.</p> <p>Generally, a relationship of at least 10% is regarded as desirable for providing dividends plus funds for future growth.</p>
Return on assets (%)	(Profit before Tax / Total Assets) x 100	<p>This is the key indicator of profitability for a company it matches operational profits with the assets available to earn a return.</p> <p>Companies using their assets efficiently will have a relative high return while less well run businesses will have a relatively low return</p>
Sales per Employee (000)	Turnover / Employees	This gives an indication of the efficiency of the labour force. This ratio will vary considerable from industry to industry
Profit per Employee (000)	Profit before Tax / Employees	This ratio gives a guide as to how effectively the labour force is utilised, and is the best way to measure productivity of labour investment

Glossary of Legal Forms



Legal Form	Legal Form (local)
Public Ltd Co	Druzhestvo s Ogranichena Otgovornost (OOD)
Private Ltd Co	Ednolichno Druzhestvo s Ogranichena Otgovornost (EOOD)
Proprietorship	Ednolichen Targovetz (ET)
Commandite	Komanditno Drujestvo
Partnership	Sdrujenie
Foreign Co.	Klon na chujdestranno Yuridichesko Lice

Glossary of Currencies



Abbrev.	Currency Name	Abbrev.	Currency Name
AMD	Armenian Dram	LAT	Latvian Lats
AZM	Azerbaijani Manat (Old)	LEI	Romanian Lei (Old)

AZN	Azerbaijani Manat (New)	LEK	Albanian Lek
BAM	Bosnia-Herzegovina Convertible Mark	LEV	Bulgarian Levs
BLR	Belarusian Rouble	LTS	Lithuanian Litas
RSD	Serbian Dinar	MAL	Maltese Lira
CYL	Cypriot Pounds	MLL	Moldovan Leu
DRA	Greek Drachma	RON	Romanian Lei (New)
EUR	Euro	ROU	Russian Roubles
EEK	Estonian Kroon	TJS	Tajik Somoni
GBL	Gibraltar Pounds	TKM	Turkmen Manat
GEL	Georgian Lari	TUL	Turkish Lira (old)
HRD	Croatian Dinar	UKL	Pounds Sterling UK
HRK	Croatian Kuna	USD	U S Dollars
HRY	Ukrainian Hryvnia	UZS	Uzbekistani Sum
IKR	Icelandic Krona	YTL	Turkish Lira (new)
KYS	Kyrgyzstani Som	YUD	Yugoslavian Dinar
KZT	Kazakhstani Tenge	ZWD	Zimbabwe Dollars

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