

## MASTERCHEM OÜ

Reg. code: 10755076

Lao tn 4 74114 Maardu, Harjumaa

Tel: 5098500

info@masterchem.ee, www.masterchem.ee

### > Basic Info

Status: **Registered**

Registered in comm. registry: **25/04/2001**

Registered fixed capital: **10 000 EUR**

Representatives:

Sergei Vesselkov (37406280257)

Shareholders:

Sergei Vesselkov

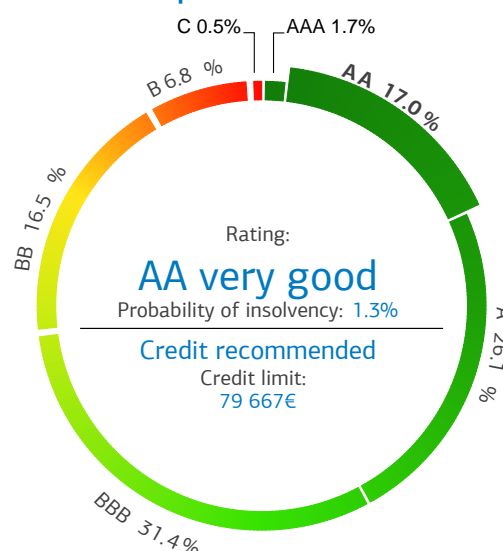
Regular representation right:

Each member of the board may represent the private limited company in all transactions.

Sphere of business:

Manufacture of other chemical products n.e.c.

### > Credit Opinion



> Find more on page 2

### > Economic Indicators 2020

Net sales:	1 195 009 EUR	↑
incl. export sale:		
Profit/loss:	197 989 EUR	↑
Number of employees:	4	→
Assets:	648 138 EUR	↑
Equity:	521 560 EUR	↑

### > Payment Defaults and Claims of Estonian Tax and Customs Board

Period: 12/11/2020-12/11/2021

	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21
Payment defaults (valid)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Claims of ETCB (monthly update)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

Find more on page 11

### > 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.

**Economic situation:** Earnings have increased during last year. The level of earnings is relatively high. Profitability is very good. Amount of equity is relatively high. Registered capital has maintained the same level if compared to the last annual statement.

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

## > Credit Rating

Creditinfo Eesti 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 Creditinfo 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  
 Probability of insolvency: 1.3%  
 Credit rating: Credit recommended  
 Credit limit: 79 667 €

## > Commercial Register Records

### >> Commercial Register Records

Business name: MasterChem OÜ  
 Register code: 10755076  
 Registered: 25/04/2001, Tartu Maakohtu Registriosakond  
 Address: Lao tn 4  
 City/county: Maardu linn 74114  
 Business type: private limited company  
 Capital: 10 000 EUR  
 Statutes: 24/11/2017  
 Financial year: 01.01-31.12

### >> Representatives

#### Sergei Vesselkov

ID code (date of birth): 37406280257  
 Role: Member of the Board  
 since: 14/02/2020  
 no negative information on payments

#### Regular representation right

Each member of the board may represent the private limited company in all transactions.

## &gt;&gt; Shareholders

**Sergei Vesselkov**

ID code (date of birth):	37406280257
	Shareholder (10 000 EUR)
alates	17/01/2019

## &gt;&gt; Other

**Jevgeni Denissov**

ID code (date of birth):	35404180248
location	Estonia
	Founder
since	25/04/2001

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

<b>OÜ ILVA EESTI</b>	(25/04/2001 - 28/11/2017)
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## &gt;&gt; Persons Previously Connected to the Company

## &gt;&gt; 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
10 000	EUR		
2 556	EUR	06/10/2011	17/01/2019
40 000	EEK	25/04/2001	06/10/2011

## &gt; Creditinfo Beneficial Owner

Creditinfo Beneficial Owner is a natural person who ultimately owns or controls a legal person through the direct or indirect ownership of shares. In case of indirect ownership, a legal person is owned by one or more companies which are under the control of a natural person, i.e. control is carried out by owning subsidiaries or affiliates. Creditinfo Estonia calculates the beneficial owner based on the stock and share capital data in the Commercial Register. Creditinfo Beneficial Owner is a person having at least 10% of the control. Creditinfo Beneficial Owner may differ from the beneficial owner in the state register. In the state register, the beneficial owner is presented by the representative of the company and it has only informational meaning. Creditinfo Beneficial Owner is calculated and will be renewed immediately after the data of the related companies, their owners and/or holdings are changed in the Commercial Register.

**Sergei Vesselkov**

ID code (date of birth):	37406280257
Share:	100.0 %

## > Economic Information

### >> Sphere of Business

Firm's sphere of business is determined on the basis of EMTAK 2008. EMTAK (The Estonian Classification of Economic Activities) is the national version of the international harmonised NACE classification.

<b>20591</b>	Manufacture of other chemical products n.e.c.
<b>4675</b>	Wholesale of chemical products

### >> VAT liability

VAT payer since:	01/05/2001
VAT number:	EE100688636

### >> Taxes Paid

The data originates from the Estonian Tax and Customs Board. Taxes paid is displayed as 0 when a) the person hasn't paid taxes, b) VAT refund exceeds the paid sum, c) the person belongs to a VAT group, where the representative of the group will submit a VAT return and pay the tax for the VAT group members. An exporter's paid tax sum may be smaller than the declared sum in the tax return.

**In 3Q 2021, the company paid the Tax and Customs Board 59 058.53 euros as state taxes and 8 357.48 euros as payroll taxes**

Period	Average monthly taxes (EUR)	Average monthly payroll taxes (EUR)
3Q 2021	19 686.18	2 785.83
2Q 2021	19 576.01	2 723.90
1Q 2021	12 550.49	3 386.40
4Q 2020	15 827.87	2 895.76
3Q 2020	6 609.57	1 650.22
2Q 2020	10 854.42	1 467.01
1Q 2020	4 507.24	1 822.89
4Q 2019	7 541.02	1 339.48
3Q 2019	4 583.58	3 557.40
2Q 2019	3 717.95	2 176.01
1Q 2019	8 496.50	1 973.45
4Q 2018	5 053.11	995.47
3Q 2018	3 864.07	1 266.91

## &gt;&gt; Number of Employees

&gt;&gt;&gt; Number of employees reflected in annual reports

Average number of employees during fiscal year approximated to full-time employment.

Number of employees	Fiscal year
4	2020
4	2019
3	2018

## &gt;&gt;&gt; Employment Register

The Employment Register is designed for accumulation of employment-related information. It is kept by the Tax and Customs Board. The register has information on employments of all natural persons, with regard to which taxation liability arises in Estonia (regardless of the form or the term of respective contracts). If a person performs work in a foreign country and no the tax liability arises in Estonia, such person should not be registered in the Employment Register. Unsalaries employees of companies and self-employed entrepreneurs should also be registered in the Employment Register by way of exception.

Number of employees	As of (date)
7	30.09.2021
5	30.06.2021
8	31.03.2021
7	31.12.2020
6	30.09.2020
4	30.06.2020
4	31.03.2020
4	31.12.2019
4	30.09.2019
7	30.06.2019
6	31.03.2019
5	31.12.2018
4	30.09.2018

## &gt;&gt; Public Grants

Grants, supports and aids provided by EAS and ARIB. EAS grants are displayed currently, ARIB supports periodically.

Year	Provider	Measure	Amount (EUR)
2020	EAS	Crisis support for tourism companies - tourism service providers (incl. guides) (provided 15/12/2020)	5 000

## > Financial Information

### >> Financial Statements

2020. annual report submitted

2019. annual report submitted

2018. annual report submitted

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

	2020			2019			2018	
ASSETS	31.12.20 (Percentage, %)	Trend, %		31.12.19 (Percentage, %)	Trend, %		31.12.18 (Percentage, %)	
<b>CURRENT ASSETS</b>								
Cash and investments	29694	(4.6)	-34.2	45098	(11.3)	+323.2	10657	(2.5)
Receivables and prepayments, including:	35432	(5.5)	-5.5	37480	(9.4)	-54.7	82726	(19.7)
Trade receivables	28767	(4.4)	-10.8	32245	(8.1)	-59.8	80234	(19.1)
Tax prepayments	1531	(0.2)	-70.8	5235	(1.3)	+110.1	2492	(0.6)
Other receivables and prepayments	5134	(0.8)	-	0	(0.0)	-	0	(0.0)
Inventories	189383	(29.2)	+96.8	96209	(24.1)	+2.6	93782	(22.3)
Other current assets	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS TOTAL</b>	<b>254509</b>	<b>(39.3)</b>	<b>+42.4</b>	<b>178787</b>	<b>(44.8)</b>	<b>-4.5</b>	<b>187165</b>	<b>(44.6)</b>
<b>NON-CURRENT ASSETS</b>								
Financial investments	-	-	-	-	-	-	-	-
Property investments	-	-	-	-	-	-	-	-
Tangible assets, including:	393629	(60.7)	+78.3	220713	(55.2)	-5.1	232458	(55.4)
Depreciation(-)	140985	(21.8)	+34.5	104815	(26.2)	+1368.2	7139	(1.7)
Other non-current assets	-	-	-	-	-	-	-	-
<b>NON-CURRENT ASSETS TOTAL</b>	<b>393629</b>	<b>(60.7)</b>	<b>+78.3</b>	<b>220713</b>	<b>(55.2)</b>	<b>-5.1</b>	<b>232458</b>	<b>(55.4)</b>
<b>ASSETS TOTAL</b>	<b>648138</b>	<b>(100.0)</b>	<b>+62.2</b>	<b>399500</b>	<b>(100.0)</b>	<b>-4.8</b>	<b>419623</b>	<b>(100.0)</b>
<b>LIABILITIES&amp;EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
Loan liabilities	14560	(2.2)	+149.2	5843	(1.5)	-78.8	27546	(6.6)
Payables and prepayments, including:	97218	(15.0)	+94.5	49980	(12.5)	-23.1	65033	(15.5)
Trade payables	65511	(10.1)	+69.4	38672	(9.7)	-29.3	54667	(13.0)
Employee payables	7962	(1.2)	+39.4	5710	(1.4)	+19.1	4796	(1.1)
Tax payables	12037	(1.9)	+525.3	1925	(0.5)	-65.4	5570	(1.3)
Other payables & prepayments	11708	(1.8)	+218.8	3673	(0.9)	-	0	(0.0)
Other provisions & grants	-	-	-	-	-	-	-	-
<b>CURRENT LIABILITIES TOTAL</b>	<b>111778</b>	<b>(17.2)</b>	<b>+100.2</b>	<b>55823</b>	<b>(14.0)</b>	<b>-39.7</b>	<b>92579</b>	<b>(22.1)</b>
<b>NON-CURRENT LIABILITIES</b>								
Loan liabilities	14800	(2.3)	-15.9	17606	(4.4)	-87.9	145106	(34.6)
Payables & prepayments	-	-	-	-	-	-	-	-
Other provisions & grants	-	-	-	-	-	-	-	-
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>14800</b>	<b>(2.3)</b>	<b>-15.9</b>	<b>17606</b>	<b>(4.4)</b>	<b>-87.9</b>	<b>145106</b>	<b>(34.6)</b>
<b>LIABILITIES TOTAL</b>	<b>126578</b>	<b>(19.5)</b>	<b>+72.4</b>	<b>73429</b>	<b>(18.4)</b>	<b>-69.1</b>	<b>237685</b>	<b>(56.6)</b>
<b>EQUITY</b>								
Registered capital	10000	(1.5)	0.0	10000	(2.5)	+291.2	2556	(0.6)
Unregistered capital	-	-	-	-	-	-	-	-
Reserves	10000	(1.5)	+3806.3	256	(0.1)	0.0	256	(0.1)
Other capital	-	-	-	-	-	-	-	-
Retained earnings/loss	303571	(46.8)	+76.8	171659	(43.0)	+19.8	143331	(34.2)
Annual profit/loss	197989	(30.5)	+37.3	144156	(36.1)	+302.7	35795	(8.5)
<b>EQUITY TOTAL</b>	<b>521560</b>	<b>(80.5)</b>	<b>+60.0</b>	<b>326071</b>	<b>(81.6)</b>	<b>+79.2</b>	<b>181938</b>	<b>(43.4)</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>648138</b>	<b>(100.0)</b>	<b>+62.2</b>	<b>399500</b>	<b>(100.0)</b>	<b>-4.8</b>	<b>419623</b>	<b>(100.0)</b>

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

	2020		2019		2018
	01/01/20-31/12/20	Trend, %	01/01/19-31/12/19	Trend, %	01/01/18-31/12/18
<b>NET SALES</b>	<b>1195009</b>	<b>+54.6</b>	<b>772785</b>	<b>-10.9</b>	<b>867393</b>
<b>Scheme 1</b>					
Other income	20703	-93.3	310851	+1295112.5	24
Other adjustments	-	-	-	-	-
Raw materials and consumables used	702375	+28.6	546360	-14.5	638656
Other operating expenses	171771	-8.5	187696	+44.5	129910
Employee expenses	80463	+6.0	75888	+49.9	50611
Depreciation	40036	-61.8	104815	+1368.2	7139
Other expenses	18187	-15.1	21416	-	-
<b>Scheme 2</b>					
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	-	-	-	-	-
<b>Scheme 1 + Scheme 2</b>					
<b>TOTAL PROFIT/LOSS</b>	<b>202880</b>	<b>+37.6</b>	<b>147461</b>	<b>+258.8</b>	<b>41101</b>
Financial income/expenses	-4891	-	-3305	-	-5306
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>	<b>197989</b>	<b>+37.3</b>	<b>144156</b>	<b>+302.7</b>	<b>35795</b>
Income tax	-	-	-	-	-
<b>ANNUAL PROFIT/LOSS</b>	<b>197989</b>	<b>+37.3</b>	<b>144156</b>	<b>+302.7</b>	<b>35795</b>

## &gt;&gt; Revenue Distribution by Activity

Activity's net sales derive from the latest annual account.

Sphere of business (EMTAK)	Net Sales 2020	Proportion
Manufacture of soap and detergents, cleaning and polishing preparations (20411)	241 450 EUR	20.2 %
Manufacture of other chemical products n.e.c. (20591)	365 851 EUR	30.61 %
Wholesale of chemical products (4675)	508 688 EUR	42.57 %
Non-specialised wholesale trade (46901)	54 750 EUR	4.58 %
Holiday village and camp (55203)	2 135 EUR	0.18 %
Camping grounds, recreational vehicle parks and trailer parks (55301)	12 135 EUR	1.02 %
Other professional, scientific and technical activities n.e.c. (74901)	10 000 EUR	0.84 %



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

	2020 01/01/20-31/12/20	2019 01/01/19-31/12/19	2018 01/01/18-31/12/18
<b>CASH FLOWS FROM OPERATING</b>			
<i>Indirect Method</i>			
Operating profit (loss)	-	-	-
Depr. and impairment of fixed assets	-	-	-
Profit (loss) sale from fixed assets	-	-	-
Changes in receivables and prepayment	-	-	-
Changes in inventories	-	-	-
Changes in payables and prepayment	-	-	-
Other operating cash flows	-	-	-
<i>Direct Method</i>			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
<b>CASH FLOWS FROM OPERATING, TOTAL</b>	-	-	-
<b>CASH FLOWS FROM INVESTING</b>			
Purchase and sale of assets	-	-	-
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	-	-	-
<b>CASH FLOWS FROM INVESTING, TOTAL</b>	-	-	-
<b>CASH FLOWS FROM FINANCING</b>			
Loans received	-	-	-
Repayments of loans received	-	-	-
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	-	-
Interest paid	-	-	-
Dividends paid	-	-	-
Income tax paid	-	-	-
Other cash and flows from finance activities	-	-	-
<b>CASH FLOWS FROM FINANCING, TOTAL</b>	-	-	-
<b>CASH FLOWS, TOTAL</b>	-	-	-
Cash and equiv. beginning of period	-	-	-
Change	-	-	-
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	-	-	-

## &gt;&gt; Ratios

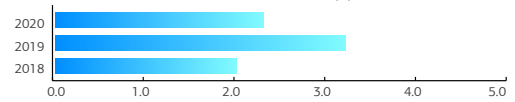
## RATIO

01/01/2020 01/01/2019 01/01/2018  
31/12/2020 31/12/2019 31/12/2018

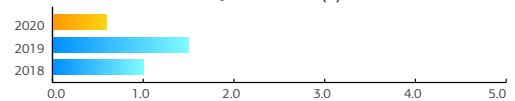
## Liquidity and solvency

Working capital (th EUR)	142.7	123.0	94.6
Current ratio (*)	2.3	3.2	2.0
Quick ratio (*)	0.6	1.5	1.0
Cash ratio (*)	0.3	0.8	0.1
Collection period (days)	9	27	46

## Current ratio (\*)



## Quick ratio (\*)



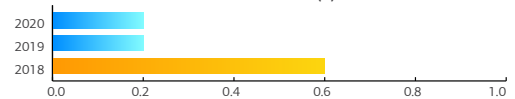
## Capital circulation

Assets turnover (*)	2.3	1.9	1.9
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## Capital structure

Debt ratio (*)	0.2	0.2	0.6
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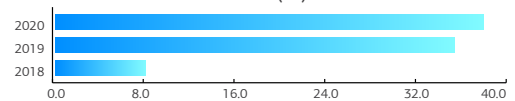
## Debt ratio (\*)



## Efficiency

Operating margin (%)	17.0	19.1	4.7
Profit margin (%)	16.6	18.7	4.1
ROA (%)	37.8	35.2	8.0
Cash flow (th EUR)	-15.4	34.4	6.7

## ROA (%)



## > Payment Habits

### >> Outstanding Claims of Estonian Tax and Customs Board

The outstanding balance of claims is shown as of the time the report is generated. The amount of claims may include tax debts, claim for damages, penalty payment or other financial obligation, which the Tax and Customs Board discloses in accordance with the legislation in force.

As of 12.11.2021 there are no outstanding claims

### >> Historical Claims of Estonian Tax and Customs Board

The claims history table shows data for the last four calendar years by month as of the first day of each month. Scheduled and contested claims are marked separately. Creditinfo Estonia does not display claims that are less than 640 euros.

01.11.2021 there are no outstanding claims

Month	2021 (EUR)	Scheduled	Contested	2020 (EUR)	Scheduled	Contested	2019 (EUR)	Scheduled	Contested	2018 (EUR)	Scheduled	Contested
January	-			-			-			-		
February	-			-			-			-		
March	-			-			-			-		
April	-			-			-			-		
May	-			-			-			-		
June	-			-			-			-		
July	-			-			-			-		
August	-			-			-			-		
September	-			-			4 482	✓		-		
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 - 3 199.99, EUR 3 200.00 - 12 799.99, EUR 12 800.00 - 63 999.99, EUR 64 000.00 and more. Payment default displayed in the register is inputted either by the creditor or by a person acting on creditor's behalf.

### Valid Payment Defaults

No information on payment defaults.

### Settled Payment Defaults

No information on payment defaults.

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