

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](#)

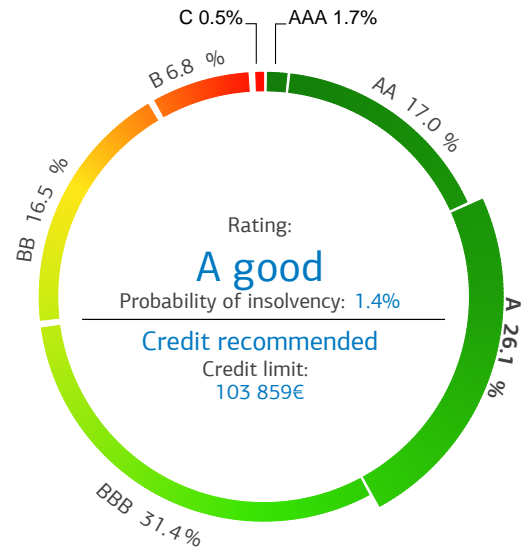
Representatives:
 Sergei Vesselkov (37406280257), Member of the Board

Shareholders:
 Sergei Vesselkov

Regular representation right:
 Each member of the board may represent the private limited company in all transactions.

Sphere of business:
 Wholesale of chemical products

> Credit Opinion



> Find more on page 2

> Economic Indicators 2023

Net sales:	1 557 892 EUR	↓
incl. export sale:		
Profit/loss:	106 212 EUR	↑
Number of employees:	6	→
Assets:	1 525 631 EUR	↑
Equity:	883 033 EUR	↑

> Payment Defaults and Claims of Estonian Tax and Customs Board

Period: 16/05/2023-16/05/2024

	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24
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 good (A) and there is low probability of insolvency.

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

Financial situation: current ratio - fair, quick ratio - satisfactory, cash ratio - satisfactory, collections - fast. Debt ratio is good, the company is relatively independent of debt capital. Return ratios: profit margin - relatively good, return on assets - relatively 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:	A good
Probability of insolvency:	1.4%
Credit rating:	Credit recommended
Credit limit:	103 859 €

> 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

Regular representation right

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

>> Shareholders

Sergei Vesselkov

ID code (date of birth):	37406280257
	Shareholder (10 000 EUR)
alates	01/09/2023

>> Beneficial Owners from Commercial Register

Pursuant to the provisions of the Money Laundering and Terrorist Financing Prevention Act, legal persons in private law are required to make their beneficial owners public via the Commercial Register. Data include valid beneficial owners and their manner of exercising control. Location of the person is reported in Estonian.

Sergei Vesselkov

ID code (date of birth):	37406280257
Location:	Estonia
Manner of exercising control:	Direct ownership
since:	22/09/2018

>> Other

Jevgeni Denissov

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

>> Previous business name(s)

OÜ ILVA EESTI	(25/04/2001 - 28/11/2017)
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>> Persons Previously Connected to the Company

>> 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.

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

> 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.

4675	Wholesale of chemical products
20591	Manufacture of other chemical products n.e.c.
74901	Other professional, scientific and technical activities n.e.c.
46901	Non-specialised wholesale trade
20411	Manufacture of soap and detergents, cleaning and polishing preparations

>> 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 1Q 2024, the company paid the Tax and Customs Board 73 107.77 euros as state taxes and 15 668.79 euros as payroll taxes

Period	Average monthly taxes (EUR)	Average monthly payroll taxes (EUR)
1Q 2024	24 369.26	5 222.93
4Q 2023	28 381.78	3 513.53
3Q 2023	18 075.72	3 599.42
2Q 2023	19 644.94	2 996.71
1Q 2023	20 151.46	3 312.63
4Q 2022	23 968.82	3 912.10
3Q 2022	19 228.47	3 453.95
2Q 2022	17 040.01	2 836.13
1Q 2022	16 139.87	3 097.40
4Q 2021	19 932.94	3 753.73
3Q 2021	19 686.18	2 785.83
2Q 2021	19 576.01	2 723.90
1Q 2021	12 550.49	3 386.40

>> Number of Employees

>>> Number of employees reflected in annual reports

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

Number of employees	Fiscal year
6	2023
6	2022
5	2021

>>> 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)
5	31.03.2024
6	31.12.2023
5	30.09.2023
6	30.06.2023
6	31.03.2023
6	31.12.2022
6	30.09.2022

Number of employees**As of (date)**

6	30.06.2022
7	31.03.2022
7	31.12.2021
7	30.09.2021
5	30.06.2021
8	31.03.2021

>> 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**

2023. annual report submitted
 2022. annual report submitted
 2021. annual report submitted

>> Balance sheet (EUR)

ASSETS	2023			2022			2021	
	31.12.23 (Percentage, %)	Trend, %		31.12.22 (Percentage, %)	Trend, %		31.12.21 (Percentage, %)	
CURRENT ASSETS								
Cash and investments	30524	(2.0)	+23.2	24776	(2.3)	+12.6	22010	(2.5)
Receivables and prepayments, including:	54548	(3.6)	-21.2	69228	(6.3)	+3.9	66638	(7.5)
<i>Trade receivables</i>	49494	(3.2)	-12.3	56457	(5.2)	-2.4	57840	(6.5)
<i>Tax prepayments</i>	5054	(0.3)	+50.8	3351	(0.3)	+135.7	1422	(0.2)
<i>Other receivables and prepayments</i>	0	(0.0)	-100.0	9420	(0.9)	+27.7	7376	(0.8)
Inventories	154222	(10.1)	-11.0	173297	(15.9)	+49.1	116190	(13.0)
Other current assets	-	-	-	-	-	-	-	-
CURRENT ASSETS TOTAL	239294	(15.7)	-10.5	267301	(24.5)	+30.5	204838	(23.0)
NON-CURRENT ASSETS								
Financial investments	-	-	-	-	-	-	-	-
Property investments	-	-	-	-	-	-	-	-
Tangible assets, including:	1286337	(84.3)	+56.2	823275	(75.5)	+19.9	686709	(77.0)
<i>Depreciation(-)</i>	222889	(14.6)	-8.1	242492	(22.2)	+41.9	170867	(19.2)
Other non-current assets	-	-	-	-	-	-	-	-
NON-CURRENT ASSETS TOTAL	1286337	(84.3)	+56.2	823275	(75.5)	+19.9	686709	(77.0)
ASSETS TOTAL	1525631	(100.0)	+39.9	1090576	(100.0)	+22.3	891547	(100.0)
LIABILITIES&EQUITY								
CURRENT LIABILITIES								
Loan liabilities	63822	(4.2)	+33.9	47659	(4.4)	+234.8	14237	(1.6)
Payables and prepayments, including:	94539	(6.2)	-43.7	167960	(15.4)	+67.1	100492	(11.3)
<i>Trade payables</i>	54643	(3.6)	-58.1	130533	(12.0)	+102.8	64366	(7.2)
<i>Employee payables</i>	9162	(0.6)	+27.4	7191	(0.7)	-42.5	12514	(1.4)
<i>Tax payables</i>	17147	(1.1)	-4.3	17924	(1.6)	+55.6	11517	(1.3)
<i>Other payables @ prepayments</i>	13587	(0.9)	+10.4	12312	(1.1)	+1.8	12095	(1.4)
Other provisions & grants	-	-	-	-	-	-	-	-
CURRENT LIABILITIES TOTAL	158361	(10.4)	-26.6	215619	(19.8)	+87.9	114729	(12.9)
NON-CURRENT LIABILITIES								
Loan liabilities	484237	(31.7)	+419.9	93135	(8.5)	+57.6	59084	(6.6)
Payables & prepayments	-	-	-	-	-	-	-	-
Other provisions & grants	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES TOTAL	484237	(31.7)	+419.9	93135	(8.5)	+57.6	59084	(6.6)
LIABILITIES TOTAL	642598	(42.1)	+108.1	308754	(28.3)	+77.6	173813	(19.5)
EQUITY								
Registered capital	10000	(0.7)	0.0	10000	(0.9)	0.0	10000	(1.1)
Unregistered capital	-	-	-	-	-	-	-	-
Reserves	10000	(0.7)	0.0	10000	(0.9)	0.0	10000	(1.1)
Other capital	-	-	-	-	-	-	-	-
Retained earnings/loss	756821	(49.6)	+8.7	696058	(63.8)	+41.1	493160	(55.3)
Annual profit/loss	106212	(7.0)	+61.5	65764	(6.0)	-67.9	204574	(22.9)
EQUITY TOTAL	883033	(57.9)	+12.9	781822	(71.7)	+8.9	717734	(80.5)
LIABILITIES & EQUITY	1525631	(100.0)	+39.9	1090576	(100.0)	+22.3	891547	(100.0)

>> Income statement (EUR)

	2023		2022		2021
	01/01/23-31/12/23	Trend, %	01/01/22-31/12/22	Trend, %	01/01/21-31/12/21
NET SALES	1557892	-2.4	1596779	+24.3	1284403
Scheme 1					
Other income	3068	-1.5	3116	-98.3	186549
Other adjustments	-	-	-	-	-
Raw materials and consumables used	954484	-7.8	1035109	+15.0	900282
Other operating expenses	297538	-0.7	299539	+33.4	224553
Employee expenses	117851	-3.2	121718	+9.5	111180
Depreciation	51239	-28.5	71625	+139.7	29882
Other expenses	0	-	0	-	481
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	139848	+94.5	71904	-64.9	204574
Financial income/expenses	-33636	-	-6140	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	106212	+61.5	65764	-67.9	204574
Income tax	-	-	-	-	-
ANNUAL PROFIT/LOSS	106212	+61.5	65764	-67.9	204574

>> Revenue Distribution by Activity

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

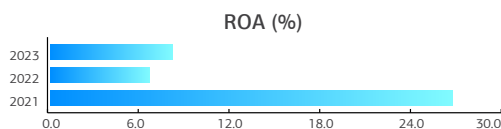
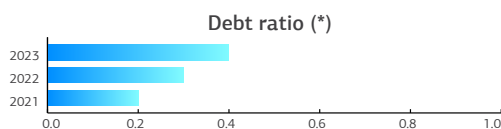
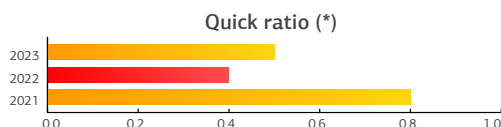
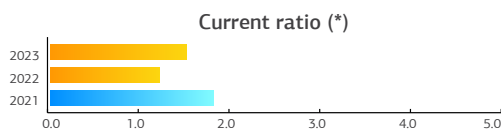
Sphere of business (EMTAK)	Net Sales 2023	Proportion
Manufacture of soap and detergents, cleaning and polishing preparations (20411)	87 332 EUR	5.61 %
Manufacture of other chemical products n.e.c. (20591)	487 767 EUR	31.31 %
Wholesale of chemical products (4675)	862 906 EUR	55.39 %
Non-specialised wholesale trade (46901)	111 543 EUR	7.16 %
Other professional, scientific and technical activities n.e.c. (74901)	8 344 EUR	0.54 %

>> Cash flow statement (EUR)

	2023 01/01/23-31/12/23	2022 01/01/22-31/12/22	2021 01/01/21-31/12/21
CASH FLOWS FROM OPERATING			
<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	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	-	-	-
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-	-	-
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	-	-	-
CASH FLOWS FROM INVESTING, TOTAL	-	-	-
CASH FLOWS FROM FINANCING			
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	-	-	-
CASH FLOWS FROM FINANCING, TOTAL	-	-	-
CASH FLOWS, TOTAL			
Cash and equiv. beginning of period	-	-	-
Change	-	-	-
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	-	-	-

>> Ratios

RATIO	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021
Liquidity and solvency			
Working capital (th EUR)	80.9	51.7	90.1
Current ratio (*)	1.5	1.2	1.8
Quick ratio (*)	0.5	0.4	0.8
Cash ratio (*)	0.2	0.1	0.2
Collection period (days)	12	13	12
Capital circulation			
Assets turnover (*)	1.2	1.6	1.7
Capital strcutre			
Debt ratio (*)	0.4	0.3	0.2
Efficiency			
Operating margin (%)	9.0	4.5	15.9
Profit margin (%)	6.8	4.1	15.9
ROA (%)	8.1	6.6	26.6
Cash flow (th EUR)	5.7	2.8	-7.7



> 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 16.05.2024 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.

01.05.2024 there are no outstanding claims

Month	2024 (EUR)		2023 (EUR)		2022 (EUR)		2021 (EUR)	
	Scheduled	Contested	Scheduled	Contested	Scheduled	Contested	Scheduled	Contested
January	-		-		-		-	
February	-		-		-		-	
March	-		-		-		-	
April	-		-		-		-	
May	-		-		-		-	
June	-		-		-		-	
July	-		-		-		-	
August	-		-		-		-	
September	-		-		-		-	
October	-		-		-		-	
November	-		-		-		-	
December	-		-		-		-	

>> Credit Register Information

A payment default is a violation of the debtor's monetary obligation for more than 30 euros, which has lasted for more than 45 days from the day of the financial obligation i.e., from due date of payment. The information published in the Credit Register derives from legal persons who have entered into a contract with AS CREDITINFO EESTI, as the administrator of the Credit Register, for inputting and updating the payment default data. The payment default information visible to third parties includes number of disputed payment defaults and following information about valid and settled payment defaults: start and end dates, the range of amount and the origin (creditor and field of activity). Amount ranges are distributed as follows: up to EUR 29.99, 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.

Disputed Payment Defaults

No disputed payment defaults.

Valid Payment Defaults

No valid payment defaults.

Settled Payment Defaults

No settled payment defaults.

The information presented in the report, except the information of payment defaults, has been gathered from public sources. AS CREDITINFO EESTI makes every effort to ensure that the information in the report is correct and accurate and originates from a reliable source. AS CREDITINFO EESTI is not liable for any possible consequences of using the information, except when required by law.