



Creditworthiness Rating

# CREDITWORTHINESS RATING REPORT

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**SIGNALIZACIJA I OPREMA d.o.o. za proizvodnju, usluge i  
turistička agencija**

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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

<b>Company name:</b>	SIGNALIZACIJA I OPREMA d.o.o. za proizvodnju, usluge i turistička agencija
<b>Address:</b>	Nova Vas 102h, 52474 BRTONIGLA (VERTENEGLIO)
<b>Activity:</b>	G 46.69 WHOLESALE OF OTHER MACHINERY AND EQUIPMENT
<b>Legal status:</b>	LIMITED LIABILITY COMPANY
<b>Co. reg. no.:</b>	04381025
<b>Tax no.:</b>	34708490282
<b>Registration body:</b>	Trgovački sud u Pazinu
<b>Date of entry:</b>	4/30/2015
<b>Size:</b>	
<b>Region:</b>	Istarska Županija

# Balance sheet

Data in HRK	2016	2017	2018
<b>ASSETS</b>			
Long-term assets	90,200	137,400	164,900
Short-term assets	1,055,700	972,100	1,206,500
Inventories	286,800	147,700	285,800
Short-term operating receivables	504,100	474,700	607,900
Cash deposits on account and cash in hand	208,300	287,600	243,100
<b>LIABILITIES &amp; EQUITY</b>			
Capital	202,800	395,400	586,900
Provisions	0	0	0
Financial liabilities	45,600	76,200	163,100
Operating liabilities	897,500	637,900	621,400
Liabilities	1,145,900	1,109,500	1,371,400
Number of employees	1	1	1

# Income Statement

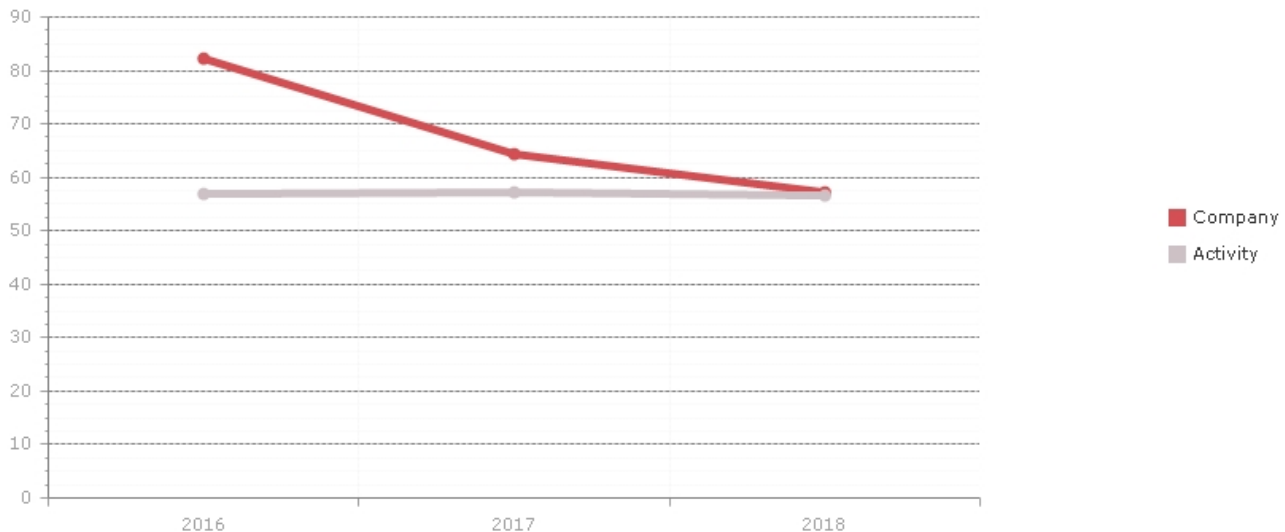
Data in HRK	2016	2017	2018
Net sales	3,695,800	5,274,700	4,476,400
Cost of goods, materials and services	3,389,800	4,517,400	3,683,100
Labour cost	122,500	212,900	214,500
Depreciation and revaluation	63,500	101,700	116,500
EBIT	160,900	381,600	402,200
EBITDA	224,500	483,300	518,700
Financial revenues	1,200	5,800	2,300
Financial expenses	7,200	11,100	17,200
Total revenues	3,797,000	5,280,500	4,478,700
Total costs	3,642,000	4,904,300	4,091,300
Net business result for the accounting period	121,000	305,500	309,200

# Indicators

	2016	2017	2018
Participation rate of capital	17.69	35.63	42.79
Current ratio	1.18	1.52	1.94
Debt servicing	0.06	0.10	0.12
Credit exposure from operations	0.13	0.09	0.14
Current assets turnover	0.19	0.35	0.34
Operating margin	4.24	7.23	8.98
Net return on assets	10.56	27.09	24.93
Return on equity	59.65	102.12	62.95
Net profit margin	3.19	5.78	6.90
Share of fixed assets in assets	7.87	12.38	12.02
Share of current assets in assets	92.12	87.61	87.97

# Graphic analysis

## Participation rate of liabilities

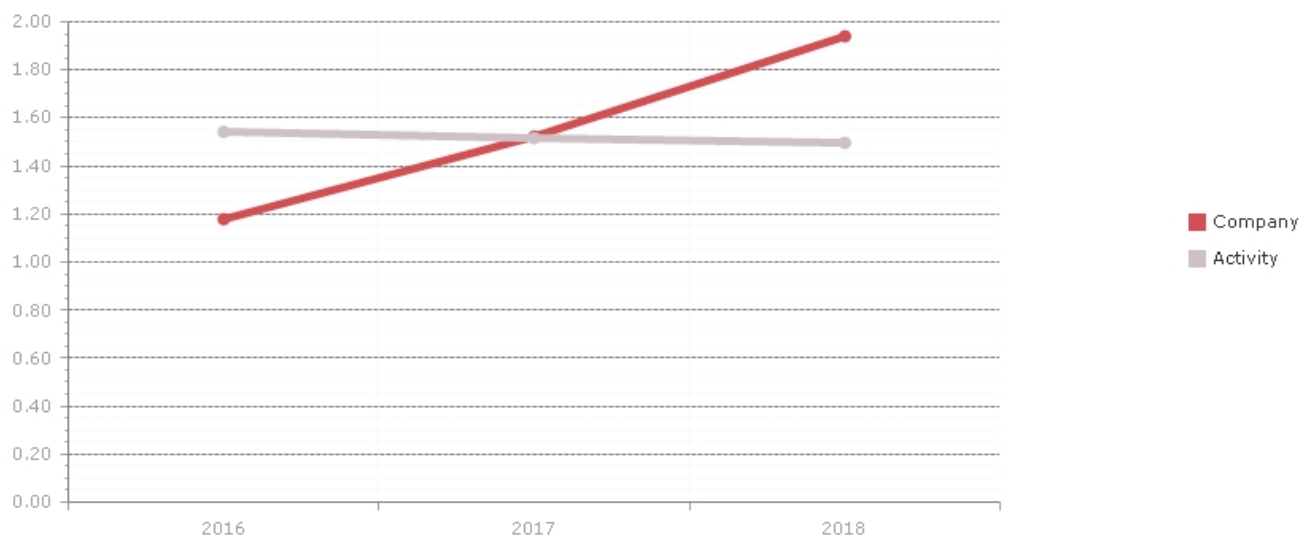


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

### Calculation ratios

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

# Liquidity ratio

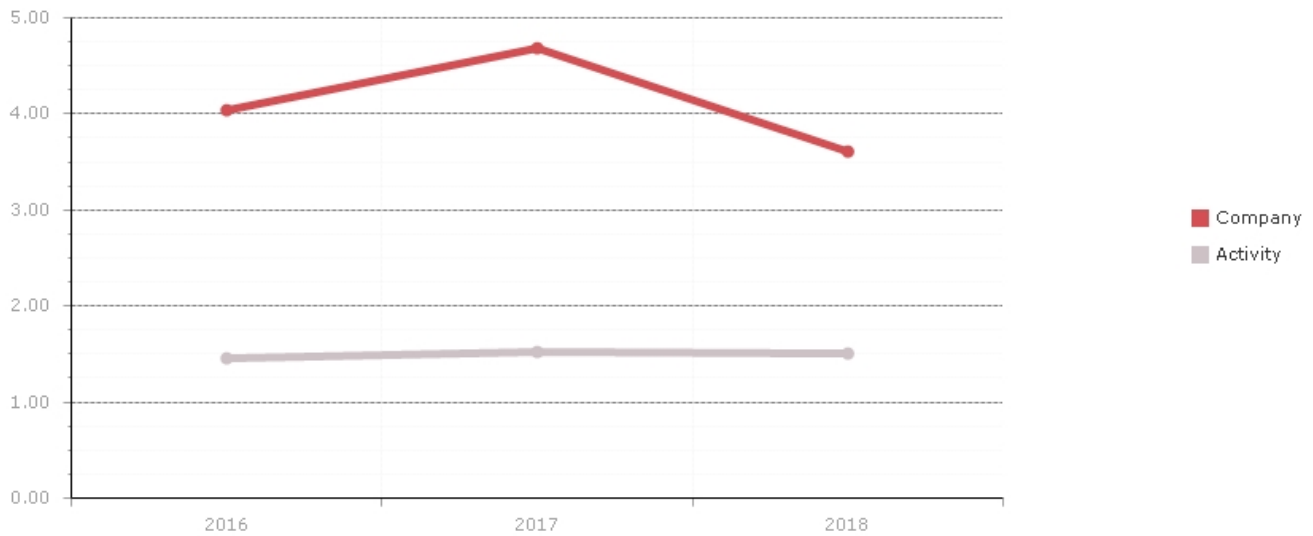


The liquidity ratio tells us the the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets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

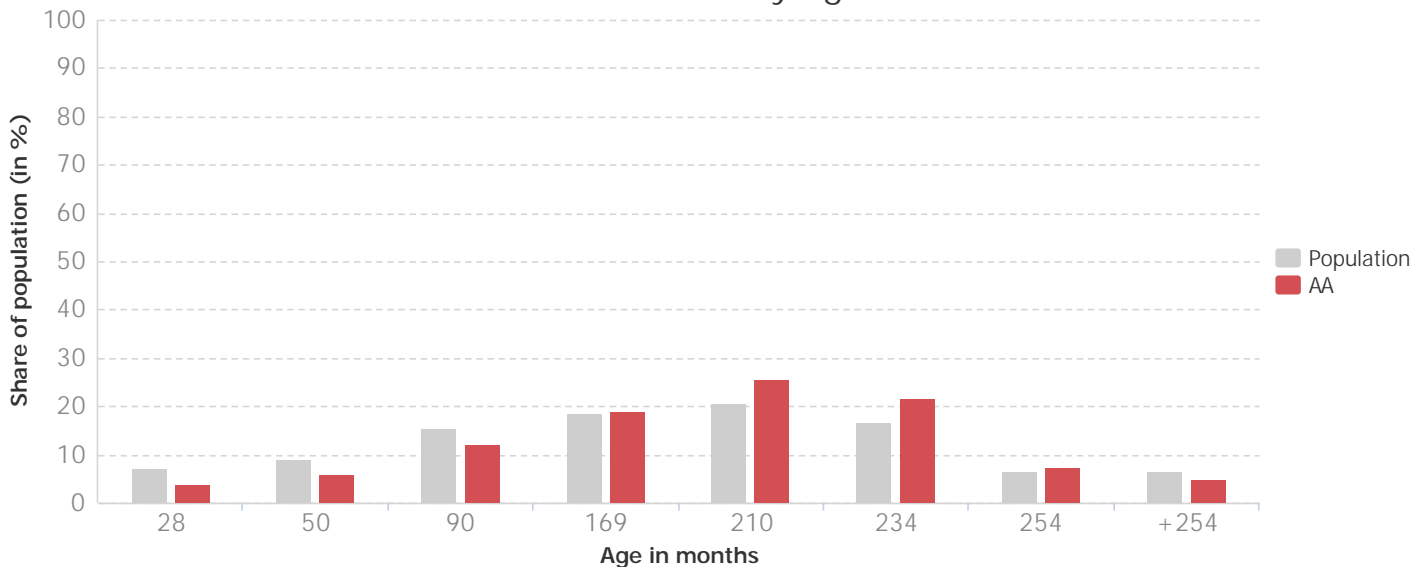
$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$

# Statistics

A comparison between entities with excellent solvency and the population distribution of the entity, which meet the following criteria as a minimum: at least one employee, revenue of at least HRK 70,000, positive equity and no blockades in the past year.

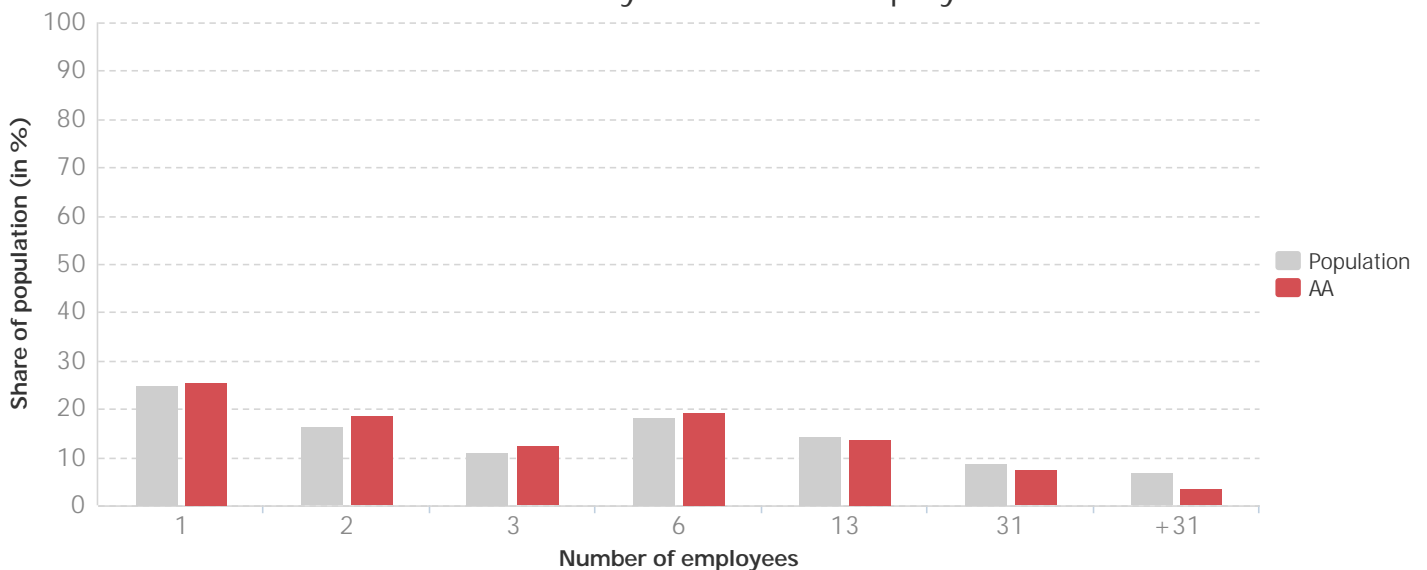
A comparison based on the age of entities showed that it is more difficult for younger companies to achieve AA creditworthiness rating:

Distribution by age



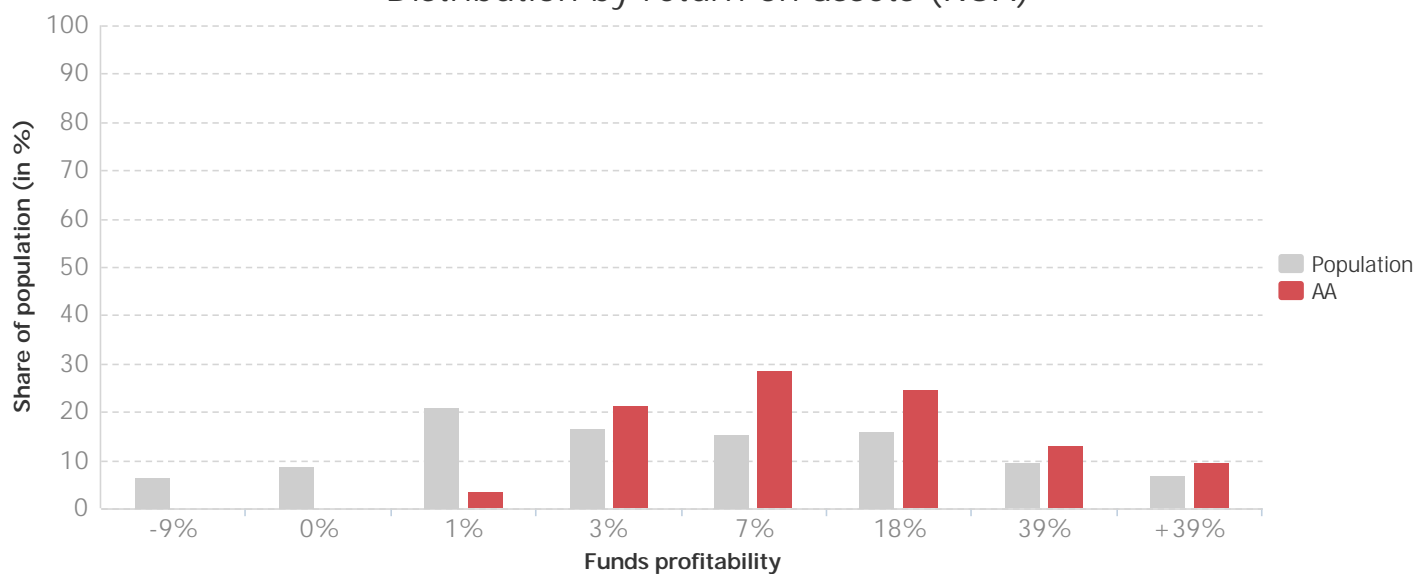
Distributions according to the number of employees are similar, therefore we can conclude that the number of employees does not influence the AA creditworthiness rating:

Distribution by number of employees



A comparison of return on equity shows that companies with AA creditworthiness rating have a positive and, on average, greater return on assets:

Distribution by return on assets (ROA)



# About Bisnode

Bisnode Croatia 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