

## MASTERCHEM OÜ

Reg. code: 10755076  
 Lao tn 4 74114 Maardu, Harjumaa  
 Tel: 5098500  
[info@masterchem.ee](mailto:info@masterchem.ee), [www.masterchem.ee](http://www.masterchem.ee)

### > Basic Info

Status: **Registered**  
 Registered in comm. registry: **25/04/2001**  
 Registered fixed capital: **10 000 EUR**

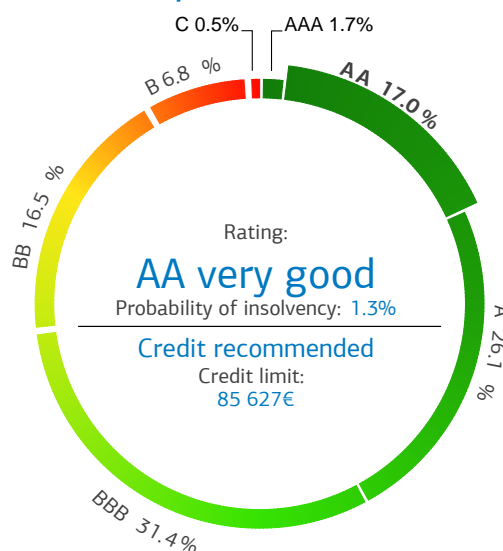
Representatives:  
 Sergei Vesselkov (37406280257)

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



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### > Economic Indicators 2021

Net sales:	1 284 403 EUR	↑
incl. export sale:		
Profit/loss:	204 574 EUR	↑
Number of employees:	5	↑
Assets:	891 547 EUR	↑
Equity:	717 734 EUR	↑

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

Period: 24/10/2021-24/10/2022

	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22
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

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### > 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 the last years. The level of earnings is relatively high. Profitability is very good. Amount of equity is high. Registered capital has maintained the same level if compared to the last annual statement.

**Financial situation:** current ratio - good, quick ratio - fair, cash ratio - satisfactory, 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:	85 627 €

## > 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.

## &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)

**OÜ ILVA EESTI** (25/04/2001 - 28/11/2017)

## &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.

20591	Manufacture of other chemical products n.e.c.
74901	Other professional, scientific and technical activities n.e.c.
55203	Holiday village and camp
55301	Camping grounds, recreational vehicle parks and trailer parks
46901	Non-specialised wholesale trade
4675	Wholesale of chemical products
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 3Q 2022, the company paid the Tax and Customs Board 57 685.42 euros as state taxes and 10 361.85 euros as payroll taxes**

Period	Average monthly taxes (EUR)	Average monthly payroll taxes (EUR)
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
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

**>> 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
5	2021
4	2020
4	2019

**>>> 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)
6	30.09.2022
6	30.06.2022
7	31.03.2022
7	31.12.2021
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

**>> 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

2021. annual report submitted

2020. annual report submitted

2019. annual report submitted

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

ASSETS	2021			2020			2019	
	31.12.21 (Percentage, %)	Trend, %		31.12.20 (Percentage, %)	Trend, %		31.12.19 (Percentage, %)	
<b>CURRENT ASSETS</b>								
Cash and investments	22010	(2.5)	-25.9	29694	(4.6)	-34.2	45098	(11.3)
Receivables and prepayments, including:	66638	(7.5)	+88.1	35432	(5.5)	-5.5	37480	(9.4)
<i>Trade receivables</i>	57840	(6.5)	+101.1	28767	(4.4)	-10.8	32245	(8.1)
<i>Tax prepayments</i>	1422	(0.2)	-7.1	1531	(0.2)	-70.8	5235	(1.3)
<i>Other receivables and prepayments</i>	7376	(0.8)	+43.7	5134	(0.8)	-	0	(0.0)
Inventories	116190	(13.0)	-38.6	189383	(29.2)	+96.8	96209	(24.1)
Other current assets	-	-	-	-	-	-	-	-
<b>CURRENT ASSETS TOTAL</b>	<b>204838</b>	<b>(23.0)</b>	<b>-19.5</b>	<b>254509</b>	<b>(39.3)</b>	<b>+42.4</b>	<b>178787</b>	<b>(44.8)</b>
<b>NON-CURRENT ASSETS</b>								
Financial investments	-	-	-	-	-	-	-	-
Property investments	-	-	-	-	-	-	-	-
Tangible assets, including:	686709	(77.0)	+74.5	393629	(60.7)	+78.3	220713	(55.2)
<i>Depreciation(-)</i>	170867	(19.2)	+21.2	140985	(21.8)	+34.5	104815	(26.2)
Other non-current assets	-	-	-	-	-	-	-	-
<b>NON-CURRENT ASSETS TOTAL</b>	<b>686709</b>	<b>(77.0)</b>	<b>+74.5</b>	<b>393629</b>	<b>(60.7)</b>	<b>+78.3</b>	<b>220713</b>	<b>(55.2)</b>
<b>ASSETS TOTAL</b>	<b>891547</b>	<b>(100.0)</b>	<b>+37.6</b>	<b>648138</b>	<b>(100.0)</b>	<b>+62.2</b>	<b>399500</b>	<b>(100.0)</b>
<b>LIABILITIES&amp;EQUITY</b>								
<b>CURRENT LIABILITIES</b>								
Loan liabilities	14237	(1.6)	-2.2	14560	(2.2)	+149.2	5843	(1.5)
Payables and prepayments, including:	100492	(11.3)	+3.4	97218	(15.0)	+94.5	49980	(12.5)
<i>Trade payables</i>	64366	(7.2)	-1.7	65511	(10.1)	+69.4	38672	(9.7)
<i>Employee payables</i>	12514	(1.4)	+57.2	7962	(1.2)	+39.4	5710	(1.4)
<i>Tax payables</i>	11517	(1.3)	-4.3	12037	(1.9)	+525.3	1925	(0.5)
<i>Other payables @ prepayments</i>	12095	(1.4)	+3.3	11708	(1.8)	+218.8	3673	(0.9)
Other provisions & grants	-	-	-	-	-	-	-	-
<b>CURRENT LIABILITIES TOTAL</b>	<b>114729</b>	<b>(12.9)</b>	<b>+2.6</b>	<b>111778</b>	<b>(17.2)</b>	<b>+100.2</b>	<b>55823</b>	<b>(14.0)</b>
<b>NON-CURRENT LIABILITIES</b>								
Loan liabilities	59084	(6.6)	+299.2	14800	(2.3)	-15.9	17606	(4.4)
Payables & prepayments	-	-	-	-	-	-	-	-
Other provisions & grants	-	-	-	-	-	-	-	-
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>59084</b>	<b>(6.6)</b>	<b>+299.2</b>	<b>14800</b>	<b>(2.3)</b>	<b>-15.9</b>	<b>17606</b>	<b>(4.4)</b>
<b>LIABILITIES TOTAL</b>	<b>173813</b>	<b>(19.5)</b>	<b>+37.3</b>	<b>126578</b>	<b>(19.5)</b>	<b>+72.4</b>	<b>73429</b>	<b>(18.4)</b>
<b>EQUITY</b>								
Registered capital	10000	(1.1)	0.0	10000	(1.5)	0.0	10000	(2.5)
Unregistered capital	-	-	-	-	-	-	-	-
Reserves	10000	(1.1)	0.0	10000	(1.5)	+3806.3	256	(0.1)
Other capital	-	-	-	-	-	-	-	-
Retained earnings/loss	493160	(55.3)	+62.5	303571	(46.8)	+76.8	171659	(43.0)
Annual profit/loss	204574	(22.9)	+3.3	197989	(30.5)	+37.3	144156	(36.1)
<b>EQUITY TOTAL</b>	<b>717734</b>	<b>(80.5)</b>	<b>+37.6</b>	<b>521560</b>	<b>(80.5)</b>	<b>+60.0</b>	<b>326071</b>	<b>(81.6)</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>891547</b>	<b>(100.0)</b>	<b>+37.6</b>	<b>648138</b>	<b>(100.0)</b>	<b>+62.2</b>	<b>399500</b>	<b>(100.0)</b>

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

	2021		2020		2019
	01/01/21-31/12/21	Trend, %	01/01/20-31/12/20	Trend, %	01/01/19-31/12/19
<b>NET SALES</b>	<b>1284403</b>	<b>+7.5</b>	<b>1195009</b>	<b>+54.6</b>	<b>772785</b>
<b>Scheme 1</b>					
Other income	186549	+801.1	20703	-93.3	310851
Other adjustments	-	-	-	-	-
Raw materials and consumables used	900282	+28.2	702375	+28.6	546360
Other operating expenses	224553	+30.7	171771	-8.5	187696
Employee expenses	111180	+38.2	80463	+6.0	75888
Depreciation	29882	-25.4	40036	-61.8	104815
Other expenses	481	-97.4	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>204574</b>	<b>+0.8</b>	<b>202880</b>	<b>+37.6</b>	<b>147461</b>
Financial income/expenses	-	-	-4891	-	-3305
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>	<b>204574</b>	<b>+3.3</b>	<b>197989</b>	<b>+37.3</b>	<b>144156</b>
Income tax	-	-	-	-	-
<b>ANNUAL PROFIT/LOSS</b>	<b>204574</b>	<b>+3.3</b>	<b>197989</b>	<b>+37.3</b>	<b>144156</b>

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

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

Sphere of business (EMTAK)	Net Sales 2021	Proportion
Manufacture of soap and detergents, cleaning and polishing preparations (20411)	184 000 EUR	14.33 %
Manufacture of other chemical products n.e.c. (20591)	516 234 EUR	40.19 %
Wholesale of chemical products (4675)	538 308 EUR	41.91 %
Non-specialised wholesale trade (46901)	19 440 EUR	1.51 %
Holiday village and camp (55203)	9 021 EUR	0.7 %
Camping grounds, recreational vehicle parks and trailer parks (55301)	6 000 EUR	0.47 %
Other professional, scientific and technical activities n.e.c. (74901)	11 400 EUR	0.89 %

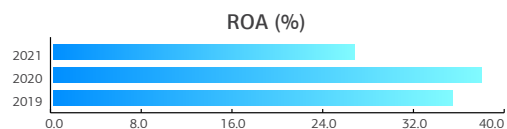
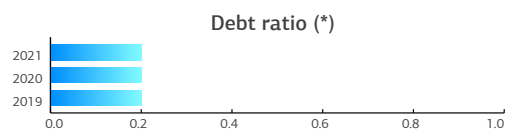
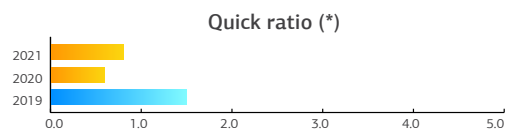
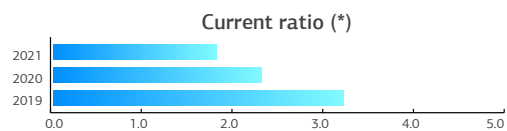


## &gt;&gt; Cash flow statement (EUR)

	2021 01/01/21-31/12/21	2020 01/01/20-31/12/20	2019 01/01/19-31/12/19
<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>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</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	01/01/2021 31/12/2021	01/01/2020 31/12/2020	01/01/2019 31/12/2019
<b>Liquidity and solvency</b>			
Working capital (th EUR)	90.1	142.7	123.0
Current ratio (*)	1.8	2.3	3.2
Quick ratio (*)	0.8	0.6	1.5
Cash ratio (*)	0.2	0.3	0.8
Collection period (days)	12	9	27
<b>Capital circulation</b>			
Assets turnover (*)	1.7	2.3	1.9
<b>Capital structure</b>			
Debt ratio (*)	0.2	0.2	0.2
<b>Efficiency</b>			
Operating margin (%)	15.9	17.0	19.1
Profit margin (%)	15.9	16.6	18.7
ROA (%)	26.6	37.8	35.2
Cash flow (th EUR)	-7.7	-15.4	34.4



## > 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 24.10.2022 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.

01.10.2022 there are no outstanding claims

Month	2022 (EUR)		2021 (EUR)		2020 (EUR)		2019 (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.