

# / CREDIT REPORT SME

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email: office-adriatic@coface.com

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## ORDER DETAILS

**Order Details:** Customer: Stopanska komora na Severna Makedonija

Order number: 4668922

Delivery speed: Normal

Language: English

Given national ID: 4650999

## COMPANY

**DRUSHTVO ZA TRGOVIJA, TRANSPORT I USLUGI EMSHA-SHPED UVOZ-IZVOZ DOOEL MARJAN NEGOTINO**  
**International Name: EMSHA-SHPED DOOEL Negotino**  
**Aliases: EMSHA-SHPED DOOEL Negotino**

**Principal Address:**

**Industriska 14**

**1440 Negotino**

**Republic of North Macedonia**

**Telephone: +389-43-371999, +389-75-318559**

**Fax: +389-43-371998**

**Email: info@emsasped.com.mk**

**Web: www.emsasped.com.mk**

Registered office:

Industriska 14

1440 Negotino

Republic of North Macedonia

**Former company addresses**

Former Registered office:

Jane Sandanski 3

1440 Negotino

Republic of North Macedonia

	<b>ICON number:</b> 103358558 <b>Easy number:</b> 00009054969939 <b>National ID:</b> 4650999 <b>VAT number:</b> MK4019993106035
<b>Status:</b>	Registration status: 17.03.1993 - Registered company Activity status: 25.01.1993 - Active company
<b>Date of Last Research:</b>	04.07.2022
<b>Date of Last Major Update:</b>	04.07.2022

## CREDIT INFORMATION

**Legal Events:** According to available information sources the Company is not in a insolvency/preliminary/debt regulation proceeding.

**Recommended Maximum Credit:** **EUR 200.000**

The Recommended Maximum Credit is to be understood as the highest possible engagement to a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation is based on the assumption that, on average, the company in question has 5 suppliers which deliver goods or render services at the same time. This amount is an indication of the credit amount to allow a company; it is not an insurance decision given by an underwriter of Coface Credit Insurance. Unless there is a specific contractual agreement, the recommended maximum credit cannot be considered as a credit insurance guarantee by Coface.

*The corona virus outbreak is having serious implications on the economy worldwide. Countries are taking serious measures, affecting every day and economic life. As the circumstances can change at any time, we recommend you to closely monitor the developments with subject matter as well as the general situation in the sector of activity and in the country.*

**WE STRONGLY RECOMMEND TO ORDER FRESH INVESTIGATION OF THE COMPANY AND TO MONITOR COMPANY SITUATION VIA COFACE MONITORING.**

**Credit  
Assessment:**

7 - Moderate risk

Insolvency / preliminary / debt regulation  
proceedings

0

Very High  
Risk

1 2 3

Medium High  
Risk

4 5

Low Risk

6 7 8 9 10



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**Payment  
Practices:**

No adverse payment incidents known at this time

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**Further  
Assessment  
Information:**

Researched company is categorized as a big company.  
Turnover volume of MKD 1.243.717.812 in the year 2021 increased by 6,61% compared with 2020. In the previous period this change was - 9,50%.  
Fixed assets decreased by MKD 6.510.465 and now 18,28% of total assets.  
Cash flow from results of MKD 37.880.089 decreased by 12,36% compared with last year result.

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**Debt Collection:** There is no record of any debt collection action by Coface against this company exceeding a single case volume of EUR 500.

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**COMPANY DETAILS**

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**Established:** 25.01.1993

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**Registration:** 17.03.1993  
District Court Veles, Republic of North Macedonia

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**Registration status:** 17.03.1993 - Registered company

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**Legal Form:** Limited liability company with one shareholder only

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**Capital:** **Nominal capital:** **MKD 643.500,00 since 01.01.2015**

Changed from: MKD 22.375.016,00 since 01.01.2014  
MKD 643.500,00 since 01.01.2012  
MKD 1.600.000,00 since 01.01.2010

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<b>Partners / Shareholders:</b>	<b>Full Name</b>	<b>Function</b>	<b>Address</b>	<b>Share equity capital</b>
	EMSHOV Marjan Nationality: MK	Partner	Republic of North Macedonia	100,00%

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<b>Management:</b>	<b>Full Name</b>	<b>Function</b>	<b>Address</b>
	MISHEV Mishko Nationality: MK since 09.03.2020	Managing director	Republic of North Macedonia

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<b>Former Management:</b>	<b>Full Name</b>	<b>Function</b>	<b>Address</b>
	EMSHOV Marjan Nationality: MK until 09.03.2020	Former Managing director	Republic of North Macedonia

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<b>Person functions in other companies:</b>	<b>Function</b>	<b>Company</b>
	Other known functions of	<b>Emshov Marjan</b>
	Former Partner	<a href="#">Drushtvo za trgovija i uslugi KAST INVEST DOO Skopje</a> (MK) National ID: 7208154

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**Related Companies:** other relationship  
[Drushtvo za trgovija ugoditelstvo i uslugi TBETA DOOEL Negotino , Republic of North Macedonia , National ID: 7169957](#)  
Registration status: Registered company (25.11.2016)

other relationship  
[Trgovsko drushtvo za tehnicke ispitivanja i analizi TEHNICHKI PREGLED EMSHA DOOEL Negotino , Republic of North Macedonia , National ID: 6979874](#)  
Registration status: Registered company (16.09.2014)

other relationship

[Trgovsko drushtvo za ugostitelstvo i trgovija EMSHOV SUPERIOR  
DOOEL Negotino , Republic of North Macedonia , National ID:  
7209703](#)

Registration status: Registered company (20.06.2017)

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## KEY DATA ON OPERATIONS

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**Activity status:** 25.01.1993 - Active company

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**Activities:** NACE  
4941 Freight transport by road

Transportation services.

NACE codes given are based on the most recent NACE Revision 2.

The company is active in the Coface sector 'Motor vehicles, motorcycles, other vehicles and transport'.

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### Key Data:

Amounts shown in Macedonian Denar (MKD)

	2021	2020	2019	2018
Turnover	1.243.717.812	1.166.598.695	1.289.105.034	1.312.051.089
Fixed assets	197.319.391	203.829.856	186.984.425	273.538.206
Equity capital	751.655.292	637.077.701	544.501.163	466.695.995
Liabilities	327.717.918	66.296.090	371.566.111	414.427.595
Profit after taxation				55.208.588

	2021	2020	2019	2018
<b>Return on sales ( ROS ), in%</b>	0	0	0	4,21
<b>Return on assets ( ROA ), in%</b>	0	0	0	6,27

Return on sales ( ROS ), in% (Profit after tax / Sales)\*100

Return on assets ( ROA ), in% (Profit after tax / Total assets)\*100

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**Workforce:**

	2021	2020	2019	2018
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Total workforce	121	123	125	123
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**Imports:** Germany, Netherlands, Belgium, Austria, Italy, Spain, United Kingdom, Switzerland

**Exports:** Germany, Portugal, Belgium

## FINANCIAL INFORMATION

### Financials:

Amounts shown in  
Macedonian Denar  
(MKD)

**2021**                      **2020**                      **2019**                      **2018**

### BALANCE SHEET

<b>FIXED ASSETS</b>	<b>197.319.391,00</b>	<b>203.829.856,00</b>	<b>186.984.425,00</b>	<b>273.538.206,00</b>
I. Intangible assets	1.106.834,00	488.906,00	179.400,00	27.900,00
Concessions, patents, licenses, trade marks etc.	1.106.834,00	488.906,00	179.400,00	27.900,00
II. Tangible assets	194.116.637,00	203.340.950,00	179.387.226,00	218.584.539,00
IV. Long-term financial investments	0,00	0,00	7.380.000,00	54.205.000,00
V. Long-term receivables	2.095.920,00	0,00	37.799,00	720.767,00
<b>CURRENT ASSETS</b>	<b>882.053.819,00</b>	<b>797.172.040,00</b>	<b>728.384.368,00</b>	<b>604.774.366,00</b>
<b>Inventory</b>	<b>3.426.812,00</b>	<b>2.489.970,00</b>	<b>0,00</b>	<b>5.012.212,00</b>
Raw materials	639.600,00	387.299,00	0,00	278.554,00
Spare parts, small inventory, packaging and automotive tires	0,00	0,00	0,00	4.733.658,00
Trading goods	2.787.212,00	2.102.671,00	0,00	0,00
ASSETS (OR GROUPS FOR ALIENATION)	0,00	0,00	698.481,00	2.811.018,00

INTENDED FOR  
SALE AND  
DISCONTINUED  
OPERATIONS)

<b>SHORT-TERM RECEIVABLES</b>	<b>462.697.415,00</b>	<b>386.973.592,00</b>	<b>537.546.284,00</b>	<b>527.799.344,00</b>
Receivables from buyers	429.468.885,00	370.139.043,00	529.545.029,00	510.927.165,00
Payments in advance for stock	13.647.821,00	4.812.394,00	1.431.869,00	3.347.804,00
Receivables from the state based on taxes, contributions, customs duties, excise and other taxes to the state (subscriptions)	6.499.267,00	275.479,00	4.342.279,00	9.151.633,00
Short-term receivables from employees	11.384.343,00	10.005.624,00	0,00	3.506.825,00
Other short term receivables	1.697.099,00	1.741.052,00	2.227.107,00	865.916,00
<b>SHORT-TERM FINANCIAL ASSETS</b>	<b>34.418.045,00</b>	<b>24.351.415,00</b>	<b>12.528.778,00</b>	<b>1.275.363,00</b>
<b>Cash and cash equivalents</b>	<b>381.511.547,00</b>	<b>383.357.063,00</b>	<b>178.309.306,00</b>	<b>70.687.447,00</b>
<b>TOTAL ASSETS</b>	<b>1.079.373.210,00</b>	<b>1.001.001.896,00</b>	<b>916.067.274,00</b>	<b>881.123.590,00</b>
<b>Equity capital</b>	<b>751.655.292,00</b>	<b>637.077.701,00</b>	<b>544.501.163,00</b>	<b>466.695.995,00</b>
Subscribed and paid capital	643.500,00	643.500,00	643.500,00	643.500,00
Revaluation reserves	14.377,00	14.377,00	14.377,00	14.377,00
<b>Reserves</b>	<b>382.050.026,00</b>	<b>8.669.332,00</b>	<b>1.767.457,00</b>	<b>248.297.659,00</b>
Legal reserves	5.412.207,00	7.712.832,00	810.957,00	810.957,00
Statutory reserves	956.500,00	0,00	0,00	0,00
Other reserves	375.681.319,00	956.500,00	956.500,00	247.486.702,00
Profit or loss carried forward	252.069.173,00	543.387.444,00	460.653.014,00	161.458.908,00
Profit of the year	116.878.216,00	84.363.048,00	81.422.815,00	56.281.551,00
<b>TOTAL LONG-TERM AND</b>	<b>327.717.918,00</b>	<b>357.254.978,00</b>	<b>371.566.111,00</b>	<b>414.427.595,00</b>

<b>SHORT-TERM LIABILITIES</b>				
<b>II. LONG-TERM LIABILITES</b>	<b>44.077.122,00</b>	<b>66.296.090,00</b>	<b>12.276.395,00</b>	<b>13.946.678,00</b>
Liabilities towards related parties	42.737.498,00	0,00	0,00	0,00
Liabilities towards suppliers	0,00	60.279.250,00	0,00	0,00
Liabilities for loans and credits	1.339.624,00	6.016.840,00	12.276.395,00	13.946.678,00
<b>IV. SHORT-TERM LIABILITIES</b>	<b>283.640.796,00</b>	<b>290.958.888,00</b>	<b>359.289.716,00</b>	<b>400.480.917,00</b>
Liabilities towards suppliers	271.262.618,00	283.569.560,00	349.760.640,00	397.743.784,00
Liabilities for pre-payments, deposits and cautions	861.634,00	896.213,00	9.529.076,00	2.737.133,00
Current tax liabilities	4.941.044,00	1.723.115,00	0,00	0,00
Liabilities for loans and credits	6.575.500,00	4.770.000,00	0,00	0,00
<b>V. DEFERRED PAYMENT OF EXPEDINTURES AND INCOME IN THE FUTURE</b>	<b>0,00</b>	<b>6.669.217,00</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL LIABILITIES AND FUNDS</b>	<b>1.079.373.210,00</b>	<b>1.001.001.896,00</b>	<b>916.067.274,00</b>	<b>881.123.590,00</b>

## PROFIT AND LOSS

<b>I. INCOME FROM OPERATIONS</b>	<b>1.243.717.812,00</b>	<b>1.166.598.695,00</b>	<b>1.289.105.034,00</b>	<b>1.312.051.089,00</b>
Income from sale	1.176.708.878,00	1.102.567.571,00	1.274.241.628,00	1.289.447.616,00
Other incomes	67.008.934,00	64.031.124,00	14.863.406,00	22.603.473,00
<b>II. EXPEDINTURES FROM OPERATIONS</b>	<b>1.114.311.422,00</b>	<b>1.075.630.682,00</b>	<b>1.197.640.478,00</b>	<b>1.257.347.955,00</b>
Cost of materials	413.253.950,00	339.968.609,00	441.065.177,00	529.172.228,00



Supply value of the sold goods	6.873.462,00	982.388,00	41.682.154,00	21.397.030,00
Services with character of tangible expenditures	524.515.659,00	548.699.189,00	515.418.728,00	552.649.259,00
Other costs of production	16.409.243,00	20.995.938,00	16.941.977,00	11.539.986,00
Cost of employees	80.577.015,00	78.563.519,00	71.926.707,00	74.575.373,00
Amortization of tangible and intangible assets	37.880.089,00	43.224.460,00	79.779.223,00	59.648.200,00
Other expenditures from the operation	34.802.004,00	43.196.579,00	30.826.512,00	8.365.879,00
<b>Profit from regular operations</b>	<b>129.406.390,00</b>	<b>90.968.013,00</b>	<b>91.464.556,00</b>	<b>54.703.134,00</b>
<b>III. FINANCIAL INCOME</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.225.168,00</b>
Income from interests from relation with unrelated parties	0,00	0,00	0,00	309.928,00
Income from exchange rate differences from relation with unrelated parties	0,00	0,00	0,00	1.915.240,00
<b>IV. FINANCIAL EXPENSES</b>	<b>2.531.176,00</b>	<b>34.172,00</b>	<b>4.405.172,00</b>	<b>646.751,00</b>
Expenses from interests from relation with unrelated parties	2.531.176,00	14.469,00	1.075.415,00	589.384,00
Expenses from exchange rate differences from relation with unrelated parties	0,00	19.703,00	3.329.757,00	57.367,00
<b>TOTAL INCOME</b>	<b>1.243.717.812,00</b>	<b>1.166.598.695,00</b>	<b>1.289.105.034,00</b>	<b>1.314.276.257,00</b>
<b>TOTAL EXPENSES</b>	<b>1.116.842.598,00</b>	<b>1.075.664.854,00</b>	<b>1.202.045.650,00</b>	<b>1.257.994.706,00</b>

Profit before taxation	126.875.214,00	90.933.841,00	87.059.384,00	56.281.551,00
Income tax	9.996.998,00	6.570.793,00	5.636.569,00	0,00
<b>Profit after taxation</b>	<b>116.878.216,00</b>	<b>84.363.048,00</b>	<b>81.422.815,00</b>	<b>56.281.551,00</b>
Number of months of operation (in absolute amount)	12,00	12,00	12,00	12,00

Due to a revision made, the balance sheets for 2018 have been revised and changed accordingly.

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<b>Approximate</b>	2021: 0 MKD = 1 EUR
<b>Exchange Rates:</b>	2020: 61,495 MKD = 1 EUR
	2019: 61,495 MKD = 1 EUR
	2018: 61,5115 MKD = 1 EUR
	2017: 61,5747 MKD = 1 EUR
	2016: 61,5955 MKD = 1 EUR
	2015: 61,611 MKD = 1 EUR
	2021: 50,1821 MKD = 1 USD
	2020: 54,7401 MKD = 1 USD
	2019: 53,679 MKD = 1 USD
	2017: 51,524 MKD = 1 USD
	2016: 58,1318 MKD = 1 USD
	2015: 58,248 MKD = 1 USD
	2021: 68,4966 MKD = 1 GBP
	2020: 69,0202 MKD = 1 GBP
	2019: 69,948 MKD = 1 GBP
	2018: 69,3685 MKD = 1 GBP
	2017: 70,045 MKD = 1 GBP
	2016: 75,1027 MKD = 1 GBP

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**Bank accounts:** Stopanska Banka AD Skopje - Account no. 200000015763850 (Main account)  
1000 Skopje, 11-ti Oktomvri 7

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### Ratios:

#### Current ratios for the year 2021

**Current ratio**

3,11

<b>Quick ratio</b>	3,10
<b>Return on equity (ROE), in %</b>	0
<b>Return on sales ( ROS ), in%</b>	0
<b>Return on assets ( ROA ), in%</b>	0
<b>Equity ratio, in %</b>	69,64
<b>Debt Ratio, in %</b>	4,08
<b>Sales to Total assets</b>	1,15
<b>Average monthly salary</b>	MKD 0,00
<b>Increase/Decrease of Sales, in %</b>	6,61

Current ratio	(Short-term assets / Short term liabilities)
Quick ratio	[(Short-term assets - Inventory) / Short-term liabilities]
Return on equity (ROE), in %	(Profit after tax / Equity capital)*100
Return on sales ( ROS ), in%	(Profit after tax / Sales)*100
Return on assets ( ROA ), in%	(Profit after tax / Total assets)*100
Equity ratio, in %	(Equity capital / Total Liabilities and Funds) *100
Debt Ratio, in %	(Short-term liabilities + Long-term liabilities) / Total Assets *100
Sales to Total assets	Turnover / Total Assets

#### Historical ratios:

	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Current ratio</b>	2,74	2,03	1,51
<b>Quick ratio</b>	2,73	2,03	1,50
<b>Return on equity (ROE), in %</b>	0	0	11,83
<b>Return on sales ( ROS ), in%</b>	0	0	4,21
<b>Return on assets ( ROA ), in%</b>	0	0	6,27
<b>Equity ratio, in %</b>	63,64	59,44	52,97
<b>Debt Ratio, in %</b>	6,62	1,34	1,58
<b>Sales to Total assets</b>	1,17	1,41	1,49
<b>Average monthly salary</b>	MKD 0,00	MKD 0,00	MKD 0,00
<b>Increase/Decrease of Sales, in %</b>	-9,50	-1,75	-7,91

Current ratio	(Short-term assets / Short term liabilities)
Quick ratio	[(Short-term assets - Inventory) / Short-term liabilities]
Return on equity (ROE), in %	(Profit after tax / Equity capital)*100

Return on sales ( ROS ), in%	$(\text{Profit after tax} / \text{Sales}) * 100$
Return on assets ( ROA ), in%	$(\text{Profit after tax} / \text{Total assets}) * 100$
Equity ratio, in %	$(\text{Equity capital} / \text{Total Liabilities and Funds}) * 100$
Debt Ratio, in %	$(\text{Short-term liabilities} + \text{Long-term liabilities}) / \text{Total Assets} * 100$
Sales to Total assets	Turnover / Total Assets

## ADDITIONAL INFORMATION

**Contact With Company:** On 30.06.2022, one of the commercial employees (Tel +38943371999) confirmed the data written in the report.

## CODES AND DEFINITIONS

### Credit Assessment

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings
- 99 Risk assessment currently not possible

### Payment Practices

Payments are made very correctly. - According to our experiences payments are made regularly. - Payments are made mostly according to terms - No adverse payment incidents known at this time - According to the data available there have been temporary payment incidents in the past which have been resolved in due course. - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, legal actions occur. - Payments stopped.

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