

Company Profile	
Company Name:	***Redacted***
Credit Report Date:	29 Sept 2022
Country:	Malta
Company Registration Number:	C 2832
Registered Office Address:	Ghaxaq Road, Gudja GDJ 2031 Malta
Date of Incorporation:	12 Mar 1974
Company Status:	Active – Good Standing
Company Type:	Limited Liability Company
Currency	Figures within the Country Company Credit Report are in the local currency which is (EUR) unless otherwise indicated.
Financial Statement	This is a Limited Liability Company which mean the company is has filed audited accounts Therefore, Financial Statements are available for this company.



ORDER DETAILS

TYPE OF REPORT	BUSINESS INFORMATION / CREDIT REPORT	RIME ID	10507046	CLIENT REFERENCE	
CLIENT		DATE OF REPORT	29/09/2022	SENT BY	

CREDIT ASSESSMENT

SOE	AA	A	BB	B	C	NB	NN	NO
STATE OWNED ENTITY	HIGH CREDIT QUALITY	GOOD CREDIT QUALITY	AVERAGE CREDIT QUALITY	BELOW AVERAGE CREDIT QUALITY	VERY LOW CREDIT QUALITY	NEW BUSINESS	INSUFFICIENT DATA	NO CREDIT TO BE GRANTED
Supported by the Government	Very Low Risk of Credit Default	Low Risk of Credit Default	Moderate Risk of Credit Default	Increased Risk of Credit Default	High Risk of Credit Default	Monitor Future Progress	Insufficient data for a Credit Assessment	Negative Data

Recommended Credit	200,000 EUR	Requested Credit	EUR
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Country Risk Score	BBB (Capacity to honor obligations - somewhat susceptible to changes in economic climate) (Source: The Economist Intelligence Unit (EIU))
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INVESTIGATION SYNOPSIS

INVESTIGATION RESULTS

Report Date	29/09/2022	Person Interviewed	N/A
The company has been contacted however, an authorized person could not be reached. Data included was obtained from official / public sources. Reason: Out of the office. An email has been sent, to date no reply has been received.			

KEY DATA

REGISTRATION NBR.	C 2832	NBR OF EMPLOYEES	19	TURNOVER	5,879,802 EUR (31/12/2020)
TRADE LICENSE NBR.	N/A	AUTHORIZED CAPITAL	698,000 EUR	NET PROFIT	99,892 EUR (31/12/2020)
REGISTRATION DATE	12/03/1974	ISSUED CAPITAL	698,000 EUR	NET WORTH	4,346,835 EUR (31/12/2020)
LEGAL FORM	LIMITED LIABILITY COMPANY				

CONCLUSIONS

Subject has a positive market reputation	Subject is a long established entity (operating for more than 10 years)
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ORIGINAL INVESTIGATION DETAILS

COMPANY NAME	***Redacted***
ADDRESS	Ghaxaq Road, Gudja, GDJ 2031, Malta
REGISTRATION NUMBER	C 2832

CONTACT DETAILS

COMPANY NAME	***Redacted***	MFSA - Registry of Companies
HEADQUARTER ADDRESS	Ferrum House, Ghaxaq Road, Gudja, Post Code: GDJ 2031, Malta	

LOCATION TYPE	Single Location	
TELEPHONE	356 21678157	
	356 23677129	
FAX	356 21673479	
EMAIL	info@jpbaldacchino.com ; martin@jpbaldacchino.com - Martin Doublet (accounts); finance@jpbaldacchino.com ; adrianb@jpbaldacchino.com	
WEBSITE	www.jpbaldacchino.com	

HQ PREMISES DETAILS	DESCRIPTION: Office(s), Warehouse(s), Store(s)
	LOCATION: Industrial Area, Main Road
	PREMISES SIZE: 5000 site square meters

REGISTRATION & LEGAL DETAILS

*Companies (except for Proprietorships and Cooperatives) are obliged to be registered with the "MFSA Registry of Companies" from which information is publicly available.

	DATA	SOURCE
REGISTRATION NBR	C 2832	MFSA - Registry of Companies
REGISTRATION DATE	12/03/1974	MFSA - Registry of Companies
LEGAL FORM	LIMITED LIABILITY COMPANY	MFSA - Registry of Companies
REGISTRATION TOWN / JURISDICTION	Attard, Malta	MFSA - Registry of Companies
REGISTERED ADDRESS	Ferrum House, Ghaxaq Road, Gudja, Post Code: GDJ 2031, Malta	MFSA - Registry of Companies
VAT NBR	MT 12446620	European Commission Website
DATE OF LAST ANNUAL RETURN	12/03/2021	MFSA - Registry of Companies

ORIGINALLY STARTED BY	Anthony Baldacchino
ORIGINAL LEGAL FORM	PROPRIETORSHIP
OPERATIONS START DATE	1950

CAPITAL

	AMOUNT	SOURCE
AUTHORISED CAPITAL	698,000 EUR	MFSA - Registry of Companies
ISSUED CAPITAL	698,000 EUR	MFSA - Registry of Companies
PAID UP CAPITAL	698,000 EUR	MFSA - Registry of Companies

PREVIOUS CAPITAL AMOUNT	SOURCE	TYPE OF CAPITAL	DATE OF CHANGE	SOURCE
58,250 EUR	MFSA - Registry of Companies	Authorised	05/12/2008	MFSA - Registry of Companies

AUTHORISED CAPITAL BREAKDOWN

TYPE OF SHARES	VALUE PER SHARE	NBR OF AUTHORISED SHARES	TOTAL VALUE OF AUTHORISED SHARES	ISSUED SHARES	TOTAL VALUE OF ISSUED SHARES
Ordinary Shares	1 EUR	698,000	698,000 EUR	698,000	698,000 EUR
TOTALS :		698,000	698,000 EUR	698,000	698,000 EUR

OWNERSHIP

SHAREHOLDER	MR. DENNIS BALDACCHINO	30.57%
SOURCE OF NAME	MFSA - Registry of Companies	
SOURCE OF %	MFSA - Registry of Companies	

NUMBER OF SHARES / TYPE	213,372 (Ordinary Shares)
NATIONALITY	Maltese
DATE OF BIRTH	1963
DATABASE ID	285738
	Principals section may include additional information.

SHAREHOLDER	JOHN BALDACCHINO	30.57%
SOURCE OF NAME	MFSA - Registry of Companies	
SOURCE OF %	MFSA - Registry of Companies	
NUMBER OF SHARES / TYPE	213,372 (Ordinary Shares)	
ADDRESS	Siventi, Triq Nigem, Ghaxaq, Malta	
NATIONALITY	Maltese	
DATE OF BIRTH	1960	
PERSONAL ID	***60M	
DATABASE ID	775103	

SHAREHOLDER	MR. ADRIAN BALDACCHINO	30.57%
SOURCE OF NAME	MFSA - Registry of Companies	
SOURCE OF %	MFSA - Registry of Companies	
NUMBER OF SHARES / TYPE	213,372 (Ordinary Shares)	
NATIONALITY	Maltese	
DATE OF BIRTH	1972	
DATABASE ID	285737	
	Principals section may include additional information.	

SHAREHOLDER	ANTHONY BALDACCHINO	8.29%
SOURCE OF NAME	MFSA - Registry of Companies	
SOURCE OF %	MFSA - Registry of Companies	
NUMBER OF SHARES / TYPE	57,885 (Ordinary Shares)	
NOTES	Founder	
ADDRESS	Dar Ninu, Ghaxaq By-Pass, Ghaxaq, Malta	
NATIONALITY	Maltese	
DATE OF BIRTH	1936	
PERSONAL ID	***36M	
DATABASE ID	775101	

PRINCIPALS

DIRECTOR, LEGAL AND JUDICIAL REPRESENTATIVE	MR. DENNIS BALDACCHINO
SOURCE OF NAME	MFSA - Registry of Companies
ADDRESS	Alessandra, Hal-Millieri, Ghaxaq, Malta
NATIONALITY	Maltese
DATE OF BIRTH	1963
PERSONAL ID	***63M
EDUCATION	Graduate, Institution: College, Attended: De la Salle College Sixth Form, Other Qualifications: De la Salle College - Secondary School St. Joseph School, Paola - Primary School
WORK HISTORY	Director at BIM Ltd
DATABASE ID	285738

DIRECTOR AND COMPANY SECRETARY, LEGAL AND JUDICIAL REPRESENTATIVE	MR. ADRIAN BALDACCHINO
SOURCE OF NAME	MFSA - Registry of Companies
ADDRESS	21, Triq Santa Katarina, Gudja, Malta
NATIONALITY	Maltese
DATE OF BIRTH	1972
PERSONAL ID	***72M
EDUCATION	Graduate, Degree In BA Hons Economics, MIA , Institution: University, Attended: Univeristy of Malta, Other Qualifications: De La Salle College
DATABASE ID	285737

RELATED CONCERNS

AFFILIATE	ASB HOLDINGS LTD
SOURCE	MFSA - Registry of Companies
ADDRESS	Ferrum House, Ghaxaq Road, Gudja, Malta
REGISTRATION NUMBER	C 38200
REGISTRATION DATE	10/03/2006
RELATIONSHIP THROUGH	Related through common owners & principals
RELATED VIA	Database ID : 285737, Name : Adrian Baldacchino, Country : Maltese Database ID : 285738, Name : Dennis Baldacchino, Country : Maltese Database ID : 775101, Name : Anthony Baldacchino, Country : Maltese Database ID : 775103, Name : John Baldacchino, Country : Maltese
DATABASE ID	11023845

AFFILIATE	BIM LIMITED
SOURCE	MFSA - Registry of Companies
ADDRESS	HHF075B, Qasam Industrijali Hal-Far, Birzebuggia, BBG 300, Malta
REGISTRATION NUMBER	C 475
REGISTRATION DATE	17/06/1966
RELATIONSHIP THROUGH	Related through common owners & principals
RELATED VIA	Database ID : 285737, Name : Adrian Baldacchino, Country : Maltese Database ID : 285738, Name : Dennis Baldacchino, Country : Maltese
DATABASE ID	10533685

AFFILIATE	DRI B LIMITED
SOURCE	MFSA - Registry of Companies
ADDRESS	348, Dar Ninu, Ghaxaq By-Pass Ghaxaq, Malta
REGISTRATION NUMBER	C 71689
REGISTRATION DATE	31/07/2015
RELATIONSHIP THROUGH	Related through common owners & principals
RELATED VIA	Database ID : 285737, Name : Adrian Baldacchino, Country : Maltese Database ID : 775101, Name : Anthony Baldacchino, Country : Maltese
DATABASE ID	11233311

AFFILIATE	DENNIS B LIMITED
SOURCE	MFSA - Registry of Companies
ADDRESS	348, Dar Ninu, Ghaxaq By-Pass Ghaxaq, Malta
REGISTRATION NUMBER	C 71687
REGISTRATION DATE	31/07/2015
RELATIONSHIP THROUGH	Related through common owners & principals

RELATED VIA	Database ID : 285738, Name : Dennis Baldacchino, Country : Maltese Database ID : 775101, Name : Anthony Baldacchino, Country : Maltese
DATABASE ID	11233312

AFFILIATE	JOHN B LTD
SOURCE	MFSA - Registry of Companies
ADDRESS	348, Dar Ninu, Ghaxaq By-Pass Ghaxaq, Malta
REGISTRATION NUMBER	C 71692
REGISTRATION DATE	31/07/2015
RELATIONSHIP THROUGH	Related through common owners
RELATED VIA	Database ID : 775101, Name : Anthony Baldacchino, Country : Maltese Database ID : 775103, Name : John Baldacchino, Country : Maltese
DATABASE ID	11318581

OPERATIONS - BUSINESS ACTIVITIES / GENERAL INFORMATION

EMPLOYEES	AS AT (MONTH/YEAR)	COMPANY EMPLOYEES	GROUP EMPLOYEES	ADDITIONAL INFORMATION
	12/2018	20	-	-
	12/2019	19	-	-
	12/2020	19	-	-

NACE CODES	CODE	DESCRIPTION	MAIN ACTIVITY
	4613	Agents involved in the sale of timber and building materials	✓

REGISTERED ACTIVITIES

The objects for which the company is established is to carry on business as importer, stockholder, commission agent, vendor, and exporter, retailer in all their states and forms, tools, substances and accessories.

OPERATIONS (FROM INTERVIEW / REPORTER COMMENTS)

Importation and wholesale of hardware and industrial materials.

OPERATIONS (FROM SUBJECT'S WEBSITES / SOCIAL MEDIA)

It was in the late 1950's when Anthony Baldacchino ventured on a journey that today results in the flourishing businesses which are JP Baldacchino & Co Ltd and ASB Holdings Ltd.

Alert business acumen, hard work, prompt delivery and a reputation for fair dealing, were the key ingredients that stimulated the steady expansion of the business.

In 1974, the business was duly registered as a limited liability company. In fact, 2014 will mark 40 years since the establishment of JP Baldacchino & Co Ltd. Throughout these years the Company has marked itself as one of the leading suppliers to the construction industry, including steel and allied products, representing multinational companies such as Arcelor Mittal.

In 1980, the Company's activity was transferred to an ad hoc complex built on land bought by the Company on the Ghaxaq By-pass, comprising three spacious warehouses and adequate offices rooms. Through this, and other development the wholesale division was organized to cover the entire islands of Malta and Gozo, while the role as representatives for overseas suppliers was enhanced to a point where it became the core of the business.

For more than twenty-five years the firm operated from the Ghaxaq site, but continued expansion meant the need for a more dynamic arrangement optimising both the accessible footprint space and the human resources. Thus the need for bigger and more efficient premises was felt. After three years of construction and preparation, the "Ferrum House" premises, situated on the outskirts of Gudja, was inaugurated. The new site covers an area of more than five-thousand square metres. The eventual move to "Ferrum House" materialised in September 2005.

Nowadays, the Company is managed by Dennis and Adrian Baldacchino, being two of the sons of Anthony Baldacchino.

OPERATIONS (FROM ANNUAL REPORTS)

The principal activity of the company consists of wholesalers in the construction industry.

OPERATIONS - PURCHASES

INTERNATIONAL PURCHASES / IMPORTS	INTERNATIONAL PURCHASES / %	Subject Purchases Internationally.
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OPERATIONS - SALES

LOCAL SALES	USUAL CREDIT PERIOD	30-60 days
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SELLS TO	General Public, Group Companies
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BANKERS

Information is not available / applicable

FINANCIALS

COMMENTS:	The subject is required to file their financial statements however recent financial statements were not found at the official sources.
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SALES TURNOVER

MONTHS	PERIOD ENDED	SALES	NET PROFIT / (LOSS)	FIGURES ARE / IN	ADDITIONAL INFO
12 (FISCAL)	31/12/2020	5,879,802	99,892	*EUR *ACTUAL *INDIVIDUAL	Comments: The profit for the year after taxation amounted to Eur99,892. Economic Result: Positive Date Obtained: 29/09/2022 Source: Registrar of Companies
12 (FISCAL)	31/12/2019	15,139,526	492,478	*EUR *ACTUAL *INDIVIDUAL	Economic Result: Positive Date Obtained: 23/09/2021 Source: Registrar of Companies
12 (FISCAL)	31/12/2018	8,833,918	310,471	*EUR *ACTUAL *INDIVIDUAL	Economic Result: Positive Date Obtained: 22/03/2021 Source: Registrar of Companies

FINANCIAL STATEMENTS

All Limited Liability Companies are obliged to file their financial accounts to the (MFSA) Registry of Companies. Small companies however may file abridged accounts. A small company is a company which does not exceed the limits of two of the three following criteria:

- Balance sheet total less than €4,000,000.
- Turnover less than €8,000,000.
- Average number of employees during the period less than 50.

Partnerships and Proprietorships are not obliged to file financial statements at the Registry.

PERIOD	PERIOD ENDED	FIGURES ARE / IN	ADDITIONAL INFO
FISCAL	31/12/2020	*EUR *ACTUAL *INDIVIDUAL	Comments: During the reporting period, the existence of a new coronavirus (COVID-19) was confirmed. Due to its spread across a number of countries, COVID-19 has caused interruption to businesses and economic activity which has been reflected in fluctuations in global stock markets. The current circumstances are still affecting many countries, businesses and people. Whilst it is possible that the Level of activity of the Company's may be negatively impacted for a limited time period, the Board of Directors is confident that the longer-term forecasts and opportunities will outweigh any short term negative impact. As a result, it is not feasible at this time to determine the quantitative impact of COVID 19 and make reliable forecasts of the total global impacts on the Company, given the inherent uncertainties. Economic Result: Positive

			Data Obtained: 29/09/2022 Source: Registrar of Companies Accounts Signed by: Adrian Baldacchino, Dennis Baldacchino -Directors Audit Accounting Firm: Kenneth Swain - SWK Audit Ltd
FISCAL	31/12/2019	*EUR *ACTUAL *INDIVIDUAL	Comments: Since 31/12/2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non essential services have triggered significant disruptions to businesses worldwide, resulting in an economic condtions. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31/12/2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. Economic Result: Positive Data Obtained: 23/09/2021 Source: Registrar of Companies Accounts Signed by: Adrian Baldacchino, Dennis Baldacchino -Directors Audit Accounting Firm: Kenneth Swain - SWK Audit Ltd
FISCAL	31/12/2018	*EUR *ACTUAL *INDIVIDUAL	Economic Result: Positive Data Obtained: 22/03/2021 Source: Registrar of Companies Accounts Signed by: Adrian Baldacchino, Dennis Baldacchino -Directors Audit Accounting Firm: Kenneth Swain - SWK Audit Ltd

BALANCE SHEET	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS
	As at 31/12/2020 In (EUR) Audited	As at 31/12/2019 In (EUR) Audited	As at 31/12/2018 In (EUR) Audited
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	136,637	153,412	166,578
Total Non-Current Assets	136,637	153,412	166,578
Current Assets			
Inventory	1,325,463	1,769,009	1,861,517
Debtors & Accounts Receivables	1,831,262	2,621,529	2,143,515
Accrued Income	243,771	243,771	243,771
Other Receivables	138,169	138,169	-
Loans Receivables from Related Companies	787,919	1,132,394	570,659
Prepaid Expenses / Prepayments	9,120	10,182	9,120
Cash & Cash Equivalent	791,515	412,796	294,442
Tax Recoverable	135,386	-	112,954
Total Current Assets	5,262,605	6,327,850	5,235,978
TOTAL ASSETS	5,399,242	6,481,262	5,402,556
EQUITY & LIABILITIES			
Equity			
Issued & Paid Up Capital	698,000	698,000	698,000
Retained Earnings	3,637,569	3,537,677	3,045,199
Other Reserves	11,266	11,266	11,266
NET WORTH	4,346,835	4,246,943	3,754,465
Non-Current Liabilities			
Long Term Mortgages/Loans	181,671	271,791	220,464
Deferred Taxation	39,299	41,798	41,991
Total Non-Current Liabilities	220,970	313,589	262,455
Current Liabilities			
Trade Creditors/Accounts Payable	669,308	1,404,847	1,124,401
Other Creditors	160,779	362,299	155,894
Accrued Expenses	1,350	1,250	105,341
Taxation	-	152,334	-
Total Current Liabilities	831,437	1,920,730	1,385,636
TOTAL EQUITY & LIABILITIES	5,399,242	6,481,262	5,402,556

PROFIT & LOSS	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS
	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019	01/01/2018 - 31/12/2018
	In (EUR) Audited	In (EUR) Audited	In (EUR) Audited
Total Income	5,879,802	15,139,526	8,833,918
Cost of Sales	4,646,447	13,239,570	7,341,095
Gross Profit / (Loss)	1,233,355	1,899,956	1,492,823
Administration Expenses	619,218	619,234	514,794
Selling, Advertising and Distribution Expenses	433,240	445,644	474,133
Net Operating Income /(Loss)	180,897	835,078	503,896
Interest Payable/Finance Costs	26,422	72,361	24,864
Profit /(Loss) Before Taxes	154,475	762,717	479,032
Income Tax	54,583	270,239	168,561
Profit /(Loss) After Taxes	99,892	492,478	310,471
NET PROFIT/(LOSS)	99,892	492,478	310,471

FINANCIAL RATIOS

	31/12/2020	31/12/2019	31/12/2018
LIQUIDITY RATIOS			
Current Ratio	6.33	3.29	3.78
Acid Test Ratio	4.74	2.37	2.44
Accounts Payable / Sales Ratio	0.11	0.09	0.13
Current Liabilities / Net Worth	0.19	0.45	0.37
Current Liabilities / Inventory	0.63	1.09	0.74
Total Liabilities / Net Worth	0.24	0.53	0.44
Fixed Assets / Net Worth (%)	3.14	3.61	4.44
PROFITABILITY RATIOS			
Gross Profit Ratio (%)	20.98	12.55	16.90
Return on Capital Employed (ROCE)(%)	3.96	18.31	12.54
Net Profit / Sales (%)	1.70	3.25	3.51
Return on Assets (%)	1.85	7.60	5.75
EFFICIENCY RATIOS			
Sales / Working Capital	1.33	3.44	2.29
Assets / Sales (%)	91.83	42.81	61.16
Return on Equity	2.30	11.60	8.27
Average Inventory Period	104.12	48.77	92.55
Average Collection Period	113.68	63.20	88.57
Sales / Inventory	4.44	8.56	4.75

DETRIMENTAL DATA

DETRIMENTAL DATA	NEGATIVE DATA	No negative data has been found
	MALTA COURT JUDGEMENTS	No pending Court Judgments have been found against the Subject (Source: Malta Ministry of Justice).

REPRESENTATION

AUDITORS	AUDITORS	SWK Audit Ltd
	CONTACT DETAILS	64, Triq it-Taghlim, Fgura, FGR 2123, Malta / Tel.: +356 27134920
	ADDITIONAL INFORMATION	Registration No: AB/2/18/07

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