



Company information and sector analysis

ULLSTRØM FEPO AS

Company no 940794927

ØSTRE AKER VEI 99
0596 OSLO

Part 1 - Company information

Basic information
Decision Score
Payment Index
Decision Limit
Current events/history
Payment remarks
Accounts
Key ratios
Auditor remarks
Organization
Number of employees
Line of business
Parent/subsidiary company

Part 2 - Sector analysis

Decision Score
Zone distribution
Accounts
Key ratios
Bankruptcy
Payment remarks



Part 1 - Company information

Public limited company

Name	ULLSTRØM FEPO AS	Status	
Address	ØSTRE AKER VEI 99	Post code and city	0596 OSLO
Company no	940794927	Company Type	AS
Stock capital	400,000	Settled stock capital	400,000
Established date	19860102		
Telephone	23039030	Fax	23039031

Decision Score 1 - 5



4 - High credit worthiness

Explanation for Decision Score »

History

Light	Com	Description	Date
■	4	High credit worthiness	20110621
■	5	Highest credit worthiness	20101101
■	5	Highest credit worthiness	20060616
■	5	Highest credit worthiness	20051015
■	4	High credit worthiness	20050420
■	4	High credit worthiness	20041014
■	5	Highest credit worthiness	20040806
■	4	High credit worthiness	20020701
■	3	Credit worthy	20010210
■	4	High credit worthiness	20000101



Payment Index

Payment Index is a scoring solution which ranks a company's probability of having unsettled debt collection claims after 90 days



[Explanation for Payment Index »](#)

Decision Limit



Max recommended credit: 205,000 NOK

[Explanation for Decision Limit »](#)

**Part 1 - Company information****Current events/history**

Element	Last changed	Element	Last changed
Bankruptcy information		Change of address	20080116
Stock Capital	20011204	Managing director	20041006
Annual report	20110621	Board	
Company merged/divided		Owners	
Expiry notification		Participants	
Deletion notification		Auditor	20101102
Change of name			



Part 1 - Company information

Annual report

(Figures in thousands)	20101231	Difference in percent	20091231	Difference in percent	20081231
Total operation income	15,428	-17.78	18,764	-8.74	20,560
Operating profit	656	-41.06	1,113	-22.82	1,442
Ordinary profit before taxes	398	67.23	238	-57.27	557
Ordinary profit	287	44.22	199	-48.58	387
Net profit	287	44.22	199	-48.58	387
Fixed assets	6,531	-3.60	6,775	-0.66	6,820
Current assets	6,441	-25.88	8,690	5.19	8,261
Total assets	12,972	-16.12	15,465	2.54	15,082
Equity	2,675	12.02	2,388	9.09	2,189
Short-term debts	4,002	-37.35	6,388	0.92	6,330
Long term debts	6,296	-5.88	6,689	1.92	6,563
Total liabilities	12,972	-16.12	15,465	2.54	15,082

Key ratios

Trend

	20101231	20091231	20081231	
Earnings	Acceptable	Acceptable	Acceptable	Earnings ↓
Gross profit margin	4.25	5.93	7.01	
Interest contribution ratio	1.66	1.22	1.60	
Solidity	Very good	Good	Good	Solidity ↑
Equity to revenues ratio	17.34	12.73	10.65	
Debt to equity ratio	20.62	15.44	14.51	
Liquidity	Weak	Weak	Weak	Liquidity →
Quick ratio	0.64	0.75	0.70	
Quick ratio 3	0.13	0.24	0.15	

Explanation for Key ratios »

Auditor remarks

20101231	No registered remarks
20091231	No registered remarks
20081231	No registered remarks



Part 1 - Company information

Organization

Managing director

Nybø, Terje

Status**Chairman of the board**

ROLF KILDAHL

Status**Board member**

TERJE NYBØ

REIEL HARALD NYBØ

Status**Auditor**

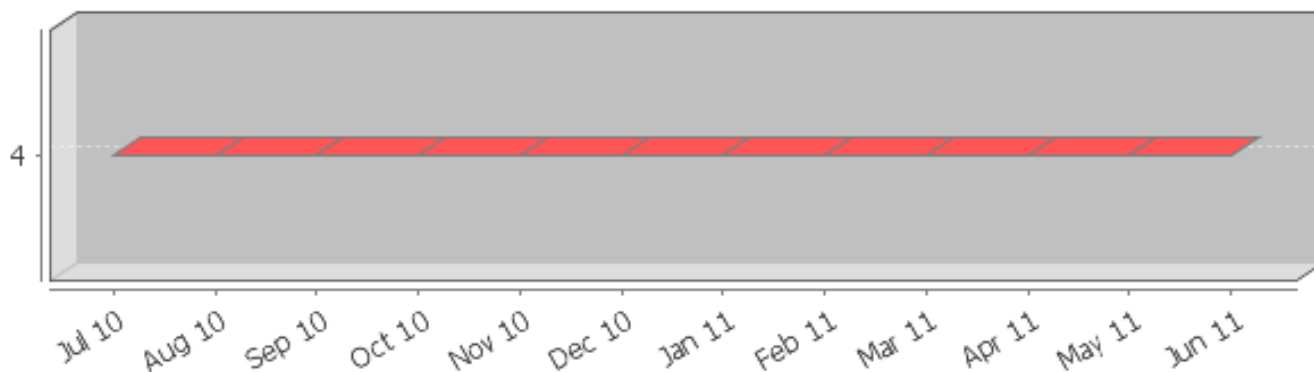
BDT CHRISTIANIA AS

Status



Number of employees

2009	4
2010	4
2011	4



Line of business

Business code	46694# Engroshandel med maskiner og utstyr til handel, transport og
	46690# Engroshandel med maskiner og utstyr ellers
	46600# Engroshandel med andre maskiner og annet utstyr
	46000# Agentur- og engroshandel, unntatt med motorvogner

Line of business HANDEL OG AGENTUR OG HVA HERMED STÅR I FORBINDELSE.

Signature STYRETS MEDLEMMER HVER FOR SEG.

Proxy

**Part 1 - Company information****Payment remarks**

No record of payment registered

Voluntary pledge

No.	Reg. date	Description	Amount	Changed	Status
01.a	19890531	CONTRACT OF FACTORING	NaN		
		Creditor: A/S FACTORING FINANS, PARKV 53, OSLO	Source: BRØNNØYSUNDREGISTRENE		
02.a	19900222	CONTRACT OF FACTORING	NaN		
		Creditor: DEN NORSKE CREDITBANK, OSLO 2.	Source: BRØNNØYSUNDREGISTRENE		
03.a	19920117	CONTRACT OF FACTORING	1,375,000		
		Creditor: DEN NORSKE BANK A/S, KIRKEG 21, OSLO	Source: BRØNNØYSUNDREGISTRENE		
04.a	19920615	CONTRACT OF FACTORING	3,500,000		
		Creditor: FACTORING FINANS AS, PB 2424 SOLLI,	Source: BRØNNØYSUNDREGISTRENE		
05.a	20000602	ENCUMBERED STOCK	1,500,000		
		Creditor: DEN NORSKE BANK ASA	Source: BRØNNØYSUNDREGISTRENE		



Part 1 - Company information

Parent company

No information available

Subsidiaries

No information available

List of stockholders

No information available



Company information and sector analysis

The analysis compares the selected company with relevant average values from an equivalent sector or another selected sector in the county and also the entire country. The population which the analysis is based upon, consists of all limited and public limited companies

Populasjonen som brukes i rapporten er alle foretak med foretaksformen AS / ASA

Part 2 - Sector analysis

- Decision Score
- Zone distribution
- Accounts
- Key ratios
- Bankruptcy
- Payment remarks



Part 2 - Sector analysis

Line of business

46694 Engroshandel med maskiner og utstyr til handel, transport og

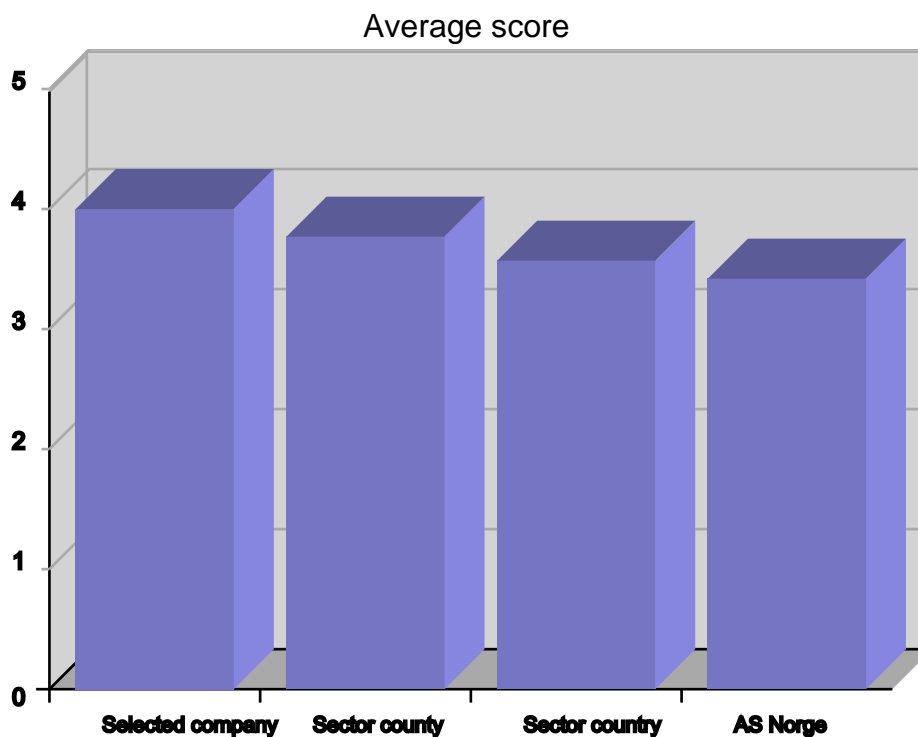
County

03 OSLO

Decision Score

A presentation of the selected company's score of companies in the same sector in the selected county, the same sector in the entire country and also all limited companies in Norway regardless of sector.

ULLSTRØM FEPO AS: 4 High credit worthiness



	Average score county	Average score Entire country
Business	3.77	3.57
Entire business (AS Norway)		3.42



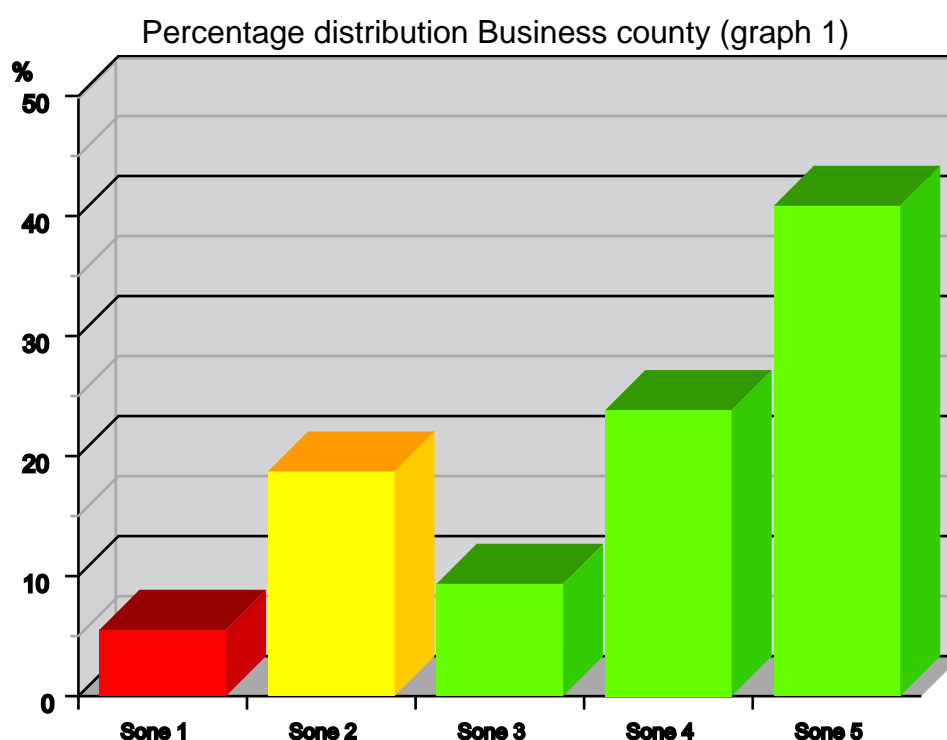
Part 2 - Sector analysis

Zone distribution

A graphical presentation of the zone distribution in the sector which is representative to the selected company.

The percentage distribution is also presented in tabular form.

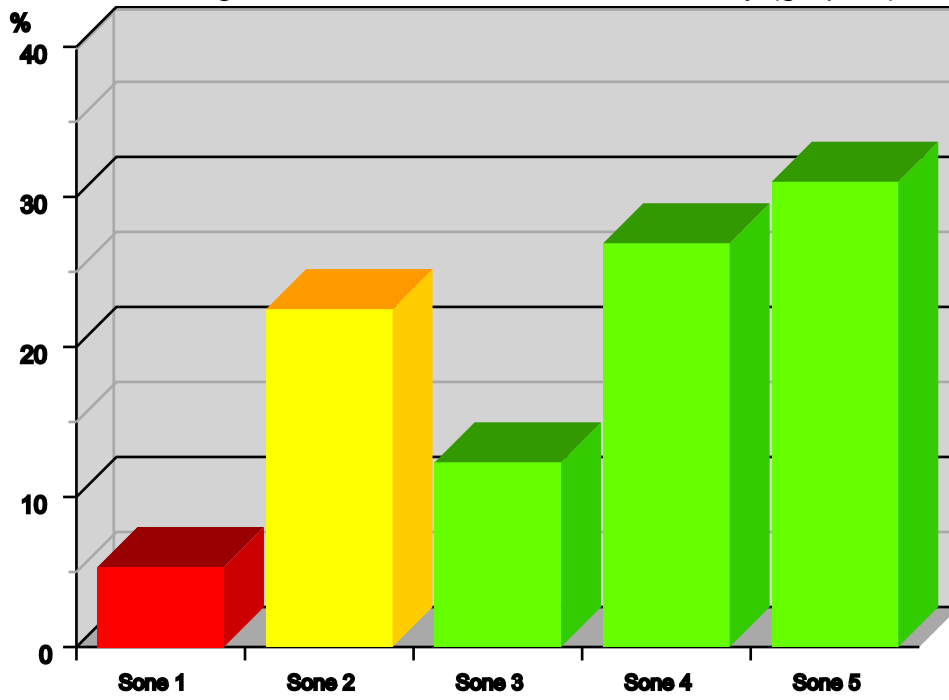
in % (percent)	County (graph 1)	Country (graph 2)	AS Norway (graph 3)
Com 1	5.53	5.34	6.81
Com 2	18.72	22.52	23.66
Com 3	9.36	12.31	17.72
Com 4	23.83	26.91	21.62
Com 5	40.85	31.01	28.72



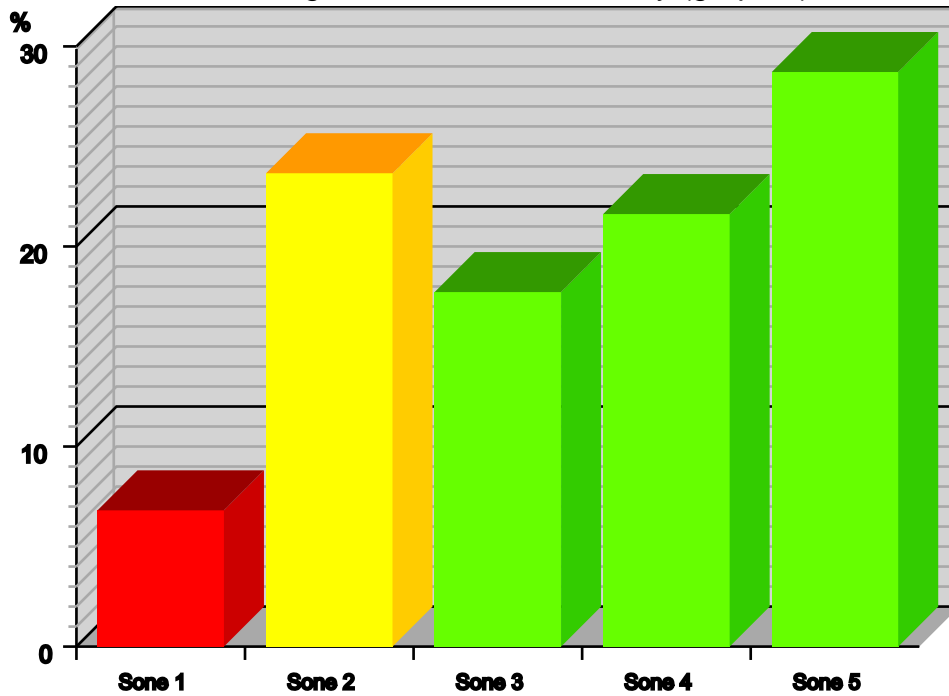


Zone distribution

Percentage distribution Business Entire country (graph 2)



Percentage distribution AS Norway (graph 3)





Part 2 - Sector analysis

Annual report

A presentation of some of the selected company's most recent accounting figures and key ratios, they are shown in comparison with the columns; county and country, which contain the selected sector's averages in the respective areas. The column AS Norway shows the averages of all Norwegian private limited companies, regardless of sector.

(Figures in thousands)	ULLSTRØM FEPO AS	County	Country	AS Norway
Total operation income	15,428	49,103	21,571	20,544
Operating profit	656	2,140	1,023	2,352
Ordinary profit before taxes	398	4,156	1,502	3,117
Ordinary profit	287	3,075	1,087	1,849
Net profit	287	3,081	1,089	1,841
Fixed assets	6,531	5,480	2,979	40,485
Current assets	6,441	22,319	9,392	20,367
Total assets	12,972			
Equity	2,675	8,469	4,210	18,010
Short-term debts	4,002	14,065	6,193	10,871
Long term debts	6,296	5,265	1,967	31,958
Total liabilities	12,972	27,800	12,371	60,825

Key ratios

	ULLSTRØM FEPO AS	County	Country	AS Norway
Profitability				
Gross profit margin	4.25	4.36	4.75	11.45
Interest contribution ratio	1.66	6.50	5.03	3.10
Return on debts and equity	7.68	17.67	15.16	7.43
Return on equity	14.88	79.67	63.24	40.26

Solidity

Debt to equity ratio	20.62	30.47	34.03	29.61
Equity to revenues ratio	17.34	17.25	19.52	87.67

Liquidity

Current ratio	1.61	1.59	1.52	1.87
Quick ratio	0.64	1.37	1.24	1.75
Productive capital	2439	8254.42	3199.10	9496.01

Financing

Long-term storage financing	62.72	269.48	183.61	716.44
Cost of funds	5.82	3.91	4.56	3.41
Current assets to revenues ratio	0.03	0.05	0.09	0.58
Debt to equity ratio	3.85	2.28	1.94	2.38

Efficiency

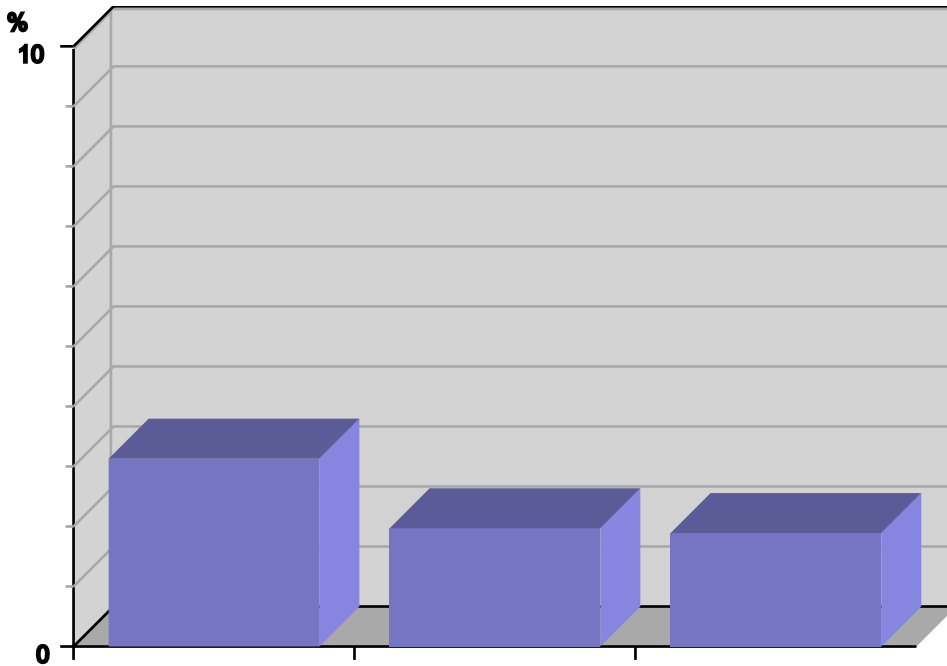
Average storage time (days)	128.75	38.41	48.03	49.62
Average credit time for debtors	45.71	69.42	60.53	42.72
Average credit time for suppliers	59.13	41.01	48.83	49.35



Part 2 - Sector analysis

Filed for bankruptcy

A graphical presentation of the percentage of bankruptcies in the selected sector in the selected county, country and all Norwegian public limited companies, regardless of sector.



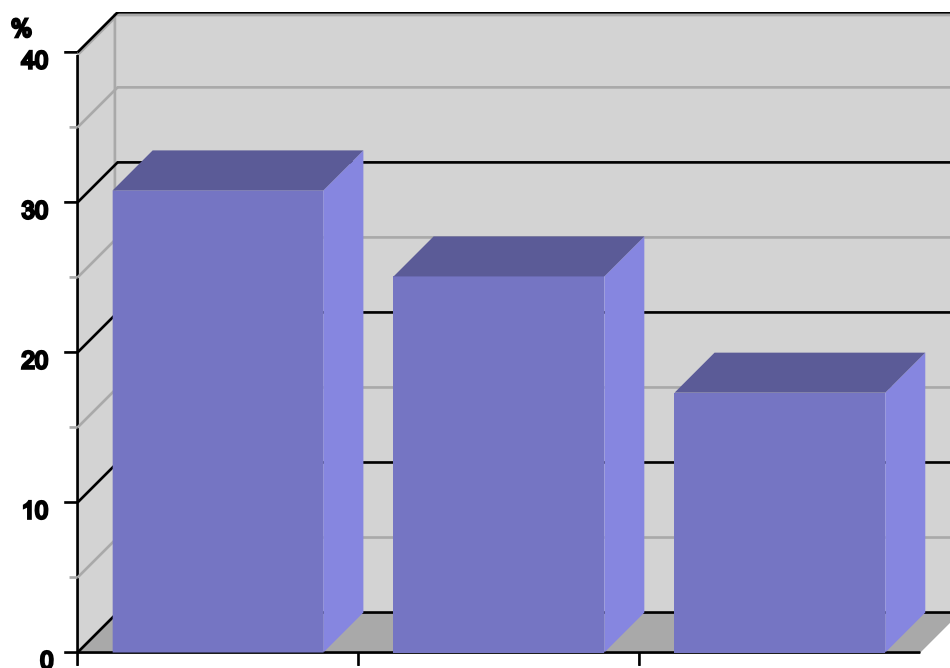
	County	Country	AS Norway
Number of bankruptcies in	3.13	1.97	1.89



Part 2 - Sector analysis

Payment remarks

A graphical presentation of the percentage of companies with registered payment remarks in the selected sector in the selected county, country and all Norwegian public limited companies, regardless of sector.



	County	Country	AS Norway
with Negative remarks	30.80	25.07	17.32



Key ratios

The following scale has been used to evaluate;
Income, solidity and liquidity

Very poor
Poor
Satisfactory
Good
Very good

Income

Operating profit margin

The operating margin measures the size of the operating result compared to the turnover.

Interest cover

The interest cover indicates to what extent the company is capable of paying their financing costs. It also predicts how much debt the company is capable of taking within the next few years. The interest cover should be higher than 3, meaning that the financing costs should not amount to more than 1/3 of the extraordinary posts' result.

Return on total capital.

The return on total capital measures the company's return on total capital which is tied up in the company. The return on total capital should be higher than the standard level of interest on loans.

Return on net capital.

The return on net capital measures the return on the owners investments in the company. The return on net capital should be higher than what an alternative investment with a lower risk would result in, e.g. a bank deposit.

Solidity

Equity ratio

The equity ratio indicates the amount of equity capital the company has compared to the total capital.

Equity to revenues ratio

Equity to revenues ratio measures the amount of equity capital in the company in comparison to the amount of operating income. It indicates how much deficiency they can have next year before the shareholders funds are lost, presupposing the operating income equals last years. With a 10 % equity to revenues ratio the company can have 10 % deficiency without losing their total equity.

Liquidity

Liquidity ratio 1

Liquidity ratio 1 indicates the relation between current assets and short-term debt. It measures the company's ability to settle their payment obligations in due time. Liquidity ratio 1 should be higher than 1,5.

Liquidity ratio 2

Liquidity ratio 2 measures, as liquidity ratio 1 does, the relation between current assets and short-term debt. The difference in this case being that the stock, which is considered to be the least liquid asset, has been subtracted. Liquidity ratio 2 should be more than 1

Liquidity ratio 3

Liquidity ratio 3 indicates the relation between the most liquid assets and the short-term debt. The most liquid current assets are bank deposits, cash etc. Liquidity ratio 3 should be higher than 0,33

Productive capital

Productive capital measures to what extent the current assets are higher than the short-term debt. Productive capital should be positive.



Key ratios

Financing

Long-term financing of stock

Long-term financing of stock measures the share of the stock which is financed long-term.

Foreign capital costs

The foreign capital costs indicate how much capital cost the company pays for the short-term and the long-term debts.

Liquid capital in % of sale

Liquid capital in % of sale measures how much the company's most liquid assets constitute as a percentage of the annual operating income.

Debt ratio

Debt ratio indicates how much debt there is in comparison to the equity in the company. Debt ratio 1 indicates that debt and equity are equal. Hence the lower the ratio - the more solid the company. Debt ratio should be under 5.

Efficiency

Average storage time (days)

Average storage time indicates the average length of time the stock is in storage. The accepted average storage time varies from industry to industry. Nonetheless it should be as few days as possible.

Average credit period for debtors

The average credit period for debtors measures the average length of time it takes for the invoice to be sent to the customer and for the customer to pay it. The shorter the credit period - the faster the circulation of money. This will in turn increase the company's liquidity. The average credit period varies from industry to industry.

Average credit period for suppliers

Average credit period for suppliers measures the actual credit length the company has towards its suppliers. If the credit period exceeds the company's expected loan commitment this can be interpreted as a danger signal. This implies that the company does not pay their suppliers in due time.

Debtor degree

The debtor degree indicates the share of outstanding monthly turnover. A company which operates with credit sales should have a ratio between 1.2 - 1.4. If the debtor degree is higher than 1.4 this implies that the accounts receivable has a considerable share of claims that have fallen due with more than 30 days. The probability of potential loss on accounts receiveables/claims increases in proportion with the debtor degree.

Creditor degree

The creditor degree indicates the share of monthly turnover which is tied up in accounts payable. A company which operates with credit sales should have a ratio between 0.8 - 1.0. If the creditor degree is higher than 1.0 this implies that the accounts payable ledger has a considerable share of claims that have fallen due with more than 30 days. The probability of contracting payment remarks and thereby being charged interest on overdue payment increases in proportion with the creditor degree.

Back to Key ratios



DECISION SCORE Company

Decision Score Company estimates the probability of a company filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. The model is based on integrated policy codes. The policy codes affect the giving of credit beyond the statistical likelihood.

Sole proprietorships are evaluated by estimating the probability of default within 12 months. Regarding companies with liabilities (general partnerships), the private individual whom is evaluated will always be informed of this. The probability of default is estimated when evaluating a private individual as a liable partner. When evaluating a company as a liable partner, the probability of filing for bankruptcy, forced unwinding, insolvency and/or composition is estimated.

Decision Score 1 - Lowest creditworthiness

A company in this zone has a 15,3% chance of filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. Statistically the company has a 31% chance of receiving a payment remark within 12 months.

Decision Score 2 - Low creditworthiness

A company in this zone has a 4,1% chance of filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. Statistically the company has a 25% chance of receiving a payment remark within 12 months.

Decision Score 3 - Creditworthy

A company in this zone has a 1,7% chance of filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. Statistically the company has a 15% chance of receiving a payment remark within 12 months.

Decision Score 4 - High creditworthiness

A company in this zone has a 0,6% chance of filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. Statistically the company has a 6% chance of receiving a payment remark within 12 months.

Decision Score 5 - Highest creditworthiness

A company in this zone has a 0,1% chance of filing for bankruptcy, forced unwinding, insolvency and/or composition within 12 months. Statistically the company has a 2% chance of receiving a payment remark within 12 months.

Back to Decision Score

Payment Index

Payment Index is a scoring solution which ranks insolvency in companies, meaning the probability of a company having unsettled debt collection claims after 90 days. Companies which have a high probability of having an unsettled debt collection are placed in the red zone. Companies with a low probability are placed in the green zone.

Private limited companies are the only type of companies that are ranked in the Payment Index. The scale ranks from 1 - 100. Newly registered PLCs have 0 score points (no Payment Index ranking.)

Red zone

A company in the red zone has a 46.1% chance of having an unsettled debt collection claims after 90 days. 4.5% of all Norwegian companies are in this zone. It is 6 times more likely that a company in this zone has an unsettled debt collection claims after 90 days compared to an average Norwegian company.

Yellow zone

A company in the yellow zone has a 13.7% chance of having an unsettled debt collection claims after 90 days. 12.7% of all Norwegian companies are in this zone. It is twice as likely that a company in this zone has an unsettled debt collection claims after 90 days compared to an average Norwegian company.

Green zone

A company in the green zone has a 3.5% chance of having an unsettled debt collection claims after 90 days. 82,8% of all Norwegian companies are in this zone. It is half as likely that a company in this zone has an unsettled debt collection claims after 90 days compared to an average Norwegian company.

Back to Payment Index



Decision Limit

Decision Limit estimates the recommended maximum credit a company should be granted.

Credit limits are estimated for the following forms of business organizations: Ltd., PLC, Limited Liability Company, House building Cooperative / Housing cooperative, Mutual Insurance Company and Savings bank ? providing they are in Decision Score zone 3, 4 or 5.

Decision Limit uses Decision Score zone, turnover and equity as variables, and supplements Decision Score Company. Through increased security, Decision Limit helps the subscriber grant the right amounts of credit to the right customers.

Uncritical use of the model is not advised. There may occur instances where it can be defensible to exceed the recommended maximum credit, or where the recommended credit is too high.

When the limit of a new business in Decision Score zone 3 is estimated, it is based on size of the company?s share capital.

All public forms of business organization have a fixed limit of NOK 1 000 000.

Forms of public business organization:

FKF - County administrative enterprise

FYLK - County municipality

KF - Municipal company

KIRK - Church council

KOMM - Municipality

ORGL - Organizational Link

SF - Government-owned Enterprise

STAT - The Government

IKS - Intermunicipal company

[Back to Decision Limit](#)