Business Report

04-08-2020

LAN- X AS

Org. no. 980049892

Prinsens vei 10
4315 SANDNES

Content

About Kredittopplysningen AS

Kredittopplysningen AS is one of few companies in Norway , which has a license from the Data Protection Authority (an independent administrative organ subordinate King and Government) to operate with credit information.

https://www.datatilsynet.no/Sektor/Kreditt-finans-forsikring/selskaper-som-kredittvurderer/

Our rating models are both of national and international standards. The rating model 1-6 , where 6 is the highest score , is well established in Norway. Moreover we have adapted international standards through our AAA rating model. The rating model with wellknown ratings from D- AAA, where AAA is the highest score, are used by a number of companies internationally, among them Standard & Poor, Fitch and Moody's to name a few .

Ratings are used in many contexts to document corporate creditworthiness , solvency , viability, and to minimize the risk involved by giving companies credit. Furthermore, in many contexts, there are requirements regarding rating in public tenders , this also to minimize the risk involved, by offering contracts of larger value to businesses.

Kind regards
Christer Lillebø
Managing director

Kredittopplysningen AS
Nydalsveien 36 b
0484 Oslo
Tel +47 45 80 70 00
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Identification

LAN- X AS

Company Information

Office adresse	Prinsens vei 10 4315 SANDNES
Postal adresse	Prinsens vei 10 4315 SANDNES
Organization Number	980049892
Contact	Lars Magne Wick (General Manager)
Phone	99560888
Company Type	Private Limited Company

Rating

LAN- X AS

Rating

6 Highest Creditworthiness

AAA Highest Creditworthiness (International)
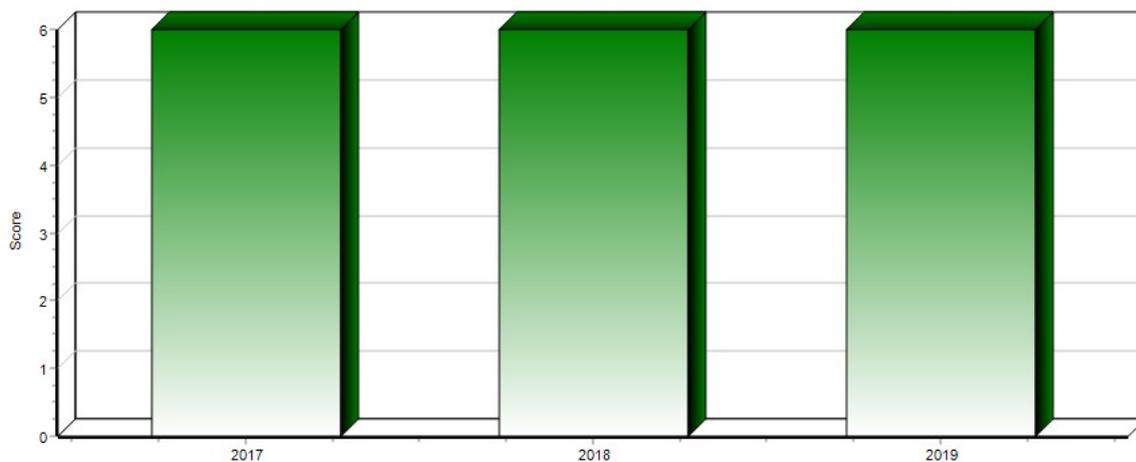
Judgements

Establishement	Financial Status	Legal Status	Payment Status
Well Established	Strong	Excellent	No mandatory deposits

Rating History

PLEASE NOTE: The information in the following report shows the state of affairs from the point in time when the report was withdrawn, see date. Subsequent admendments may have occured. The customer may not find reasons to and is obliged to ensure that the information is not passed on to any third-parties or any companies which are not affected by the customer relationship according to agreement. Information from Public registries as well as Proff(tm) Forvalt has been used as sources in producing this report.

Date	Year	Score	Description	Limit (in 1000)
2020-08-04	2019	6 / AAA	Highest Creditworthiness	1 522
2019-03-16	2018	6 / AAA	Highest Creditworthiness	1 338
2018-04-17	2017	6 / AAA	Highest Creditworthiness	1 128

Rating Summary

The rating code is determined by the likelihood of compulsory liquidation, bankruptcy, insolvent and / or composition of an entity within 1 year. The model has built-in rules. These are rules that affect the credit beyond the statistical probability.

Rating

Rating 1 - Default
Company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

Rating 2 - No Credit Recommended
classic characteristics of companies in this category are often: bad economics, bad payment history, changes of the negative nature of the legal factors, such as the chairman has resigned, the auditor resigned and forced pledges.

Rating 3 - Credit against security
classic characteristics of companies in this category are often: bad to the weak economy and / or remarks. The companies in the category often have impeccable legal factors and good payment history.

Rating 4 - Credit-worthy
classic characteristics of companies in this category are often: weak to adequate finance, no serious remarks. The companies in the category often have impeccable legal factors and good payment history.

Rating 5 - High credit worthiness
classic characteristics of companies in this category are often: good / strong economy, no serious remarks. The companies often have impeccable legal factors and impeccable payment history.

Rating 6 - Highest credit worthiness
classic characteristics of companies in this category are often: a strong economy, no serious remarks, impeccable legal factors and impeccable payment history.

Bankruptcy predictions

Probability of compulsory liquidation, bankruptcy, insolvency and / or composition if an entity in the individual rating categories:

Rating 2: 15%
Rating 3: 4%
Rating 4: 1.5%
Rating 5: 0.5%
Rating 6: 0.1%

The rating code is determined by the likelihood of compulsory liquidation, bankruptcy, insolvent and / or composition of an entity within 1 year. The model has built-in rules. These are rules that affect the credit beyond the statistical probability.

Rating Summary

International Rating

AAA

The company has extremely strong capacity to meet its financial obligations

AA

The company has very strong capacity to meet its financial obligations

A

The company has strong capacity to meet its financial obligations

BB

The company is in the category credit against security, can show positive earnings and low negative equity and / or remarks of importance

B

The company is in the category credit against security, negative earnings, low negative equity and / or remarks of importance

CCC

The company is in the category credit against security, negative earnings, substantial negative equity, and / or remarks of importance, depending on boom in the economy

CC

The company is dissuaded credit, high risk involved, very vulnerable

C

The company is dissuaded credit, very high risk involved, very vulnerable

D

Default, the company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

NR

Not Rated

Payment Index/Credit Limit

PaymentIndex is a scoring which ranks a company's probability of having unsettled debt collection claims after 90 days.

Payment Index

High ➞ Low

Payment Index Judgement

Very low risk
➡ **Low risk** ⬅
Normal/Little risk
Moderate risk
High risk
Not Calculated

LIMIT

Credit Limit

1 522 000 NOK

Credit Limit

➡ **Calculated** ⬅
Low Revenue
Security
No Credit
Not Calculated

Payment Index/Limit Summary

Payment Index

Payment Index measures the probability of default. Ie the probability that a company has an unpaid debt collection after 3 months in recovery. Firms with high probability of default is placed in the red zone, while firms with low probability placed in the green zone.

Red Zone:
You have a company 46% likely to have an unresolved default action after 3 months of collection. Enterprises located in this zone has six times as high probability of default compared to the average of all Norwegian enterprises.

Yellow Zone:
You have a company 13% chance of having an unresolved debt collection after 3 months of collection. Enterprises located in this zone is twice as high probability of default compared to the average of all Norwegian enterprises.

Green Zone:
You have a company 3.5% chance of having an unresolved debt collection after 3 months of collection. The vast majority of Norwegian companies are located in this zone. Enterprises located in this zone is half as high probability of default compared to the average of all Norwegian enterprises.

Credit Limit

Credit Limit indicates how much credit we should give to a company. All companies on corporate types AS, ASA, BA, BBL, GFS, SPA may have a calculated credit limit. Although everyone has a credit limit, it will only be recommended credit limit on companies that are credit worthy. When calculating the credit limit a number of variables are used: the rating level, revenue and equity, to name a few.

In some cases, the limit may be too low, and in other cases too high. The model should not be followed uncritically. This is because in some cases it can be justified to give a higher credit limit than what is stipulated in the credit reporting companies, and in other cases may also credit limit be set too high.

Basefacts

Company Name	LAN- X AS
Company Type	Private Limited Company
Status	Active
Share Capital	4573500
Established	1998-08-14
Registration Date	1998-08-27
Registry	Foretaksregisteret
Auditor	FRYD REVISJON AS
Company Codes	46.510 Engroshandel med datamaskiner, tilleggsutstyr til datamaskiner samt programvare
Employees	23
Municipality	Sandnes (1108)
County	ROGALAND (11)
General Manager	Lars Magne Wick
Signature	Styrets leder og ett styremedlem i fellesskap.
Procuration	Daglig leder alene.

Board of Directors/Legal

Board of Directors

Name	D.O.B.	Postal Address	Role
Hung Saga Le	1983-12-20	4317 SANDNES	Chairman of Board
Christian Anton Støldal	1954-09-26	4045 HAFRSFJORD	Boardmember
Christian Bjørnøy	1981-02-23	4330 ÅLGÅRD	Boardmember
Gaute Wigbjørn Kindervåg	1952-04-28	4007 STAVANGER	Boardmember
Rolf Asbjørn Henriksen	1960-04-24	6004 ÅLESUND	Boardmember

Others

Name	D.O.B.	Org. no.	Role
Lars Magne Wick	1958-08-05		General Manager
LIMA REGNSKAP AS		918953515	Accountant
FRYD REVISJON AS		919314443	Auditor

Shareholders

Name	Org. no.	Stocks	Share
Tore Haaland		3906	8.54
Rolf Asbjørn Henriksen		3773	8.25
Lars Magne Wick		3673	8.03
Svein Birkeland		3673	8.03
Christian Anton Støldal		3537	7.73
Arne Risa		3452	7.55
Hung Saga Le		3433	7.51
Sigurd Erland		3336	7.29
Harald Utheim		3317	7.25
LAN- X AS	980049892	2622	5.73
Anne Karin Hauge		2211	4.83
Ove Arild Osaland		2045	4.47
Hans Jørgen Woxen		1500	3.28
Odd Rune Andre Berge		1158	2.53
Egil Arnbjørn Myhre		1105	2.42
Tore Erikson		800	1.75
Asbjørn Håland		767	1.68
Christian Bjørnøy		767	1.68
Eirik Berentsen		330	0.72
Thomas Baklund		330	0.72

Owner Interrests

Other Owner Interrests

Name	Org. no.	Stocks	Share
Lan- X AS	980049892	2622	5.73

Current Events / History

Element	Last Changed
Bankruptcy information	
Stock Capital	2003-06-12
Accounting	2020-07-01
Company merged/demerged	
Termnination Message	
Delete Message	
Company Name	
Company Address	2020-01-01
General Manager	
Board of Directors	2020-04-27
Owners	
Participants	
Auditor	2018-10-23
Signature	
Procuration	

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Economy - Summary

Result

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Total revenue	**67 796**	**70 345**	**57 779**	↖	**-3.62**	**21.75**
Cost of goods	39 445	43 753	35 286	↖	-9.85	24.00
Salaries	17 439	17 547	16 690	↖	-0.62	5.13
Deprecaiation	297	243	277	↖	22.22	-12.27
Other operating expenses	3 754	3 511	3 275	↖	6.92	7.21
Operating profit	**6 861**	**5 291**	**2 252**	↖	**29.67**	**134.95**
Profit before tax	6 888	5 313	2 271	↖	29.64	133.95
Tax on ordinary result	1 517	1 245	588	↖	21.85	111.73
Net result	**5 371**	**4 068**	**1 683**	↖	**32.03**	**141.71**

Assets

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Fixed assets	**761**	**387**	**368**	↖	**96.64**	**5.16**
Land, buildings and other property	0	0	0	←	0.00	0.00
Machinery and plant	0	0	0	←	0.00	0.00
Fixtures/fittings/tools/cars	761	314	196	↖	142.36	60.20
Total investment	0	0	0	←	0.00	0.00
Total current assets	**22 730**	**20 367**	**18 169**	↖	**11.60**	**12.10**
Total inventory	0	0	0	←	0.00	0.00
Accounts receivable	5 713	5 622	10 121	↙	1.62	-44.45
Cash /Bank/Post	15 993	14 133	7 594	↖	13.16	86.11
Total assets	**23 491**	**20 755**	**18 537**	↖	**13.18**	**11.97**

Debt / Equity

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Total equity	**10 707**	**8 698**	**7 430**	↖	**23.10**	**17.07**
Share/Equity	4 574	4 574	4 574	←	0.00	0.00
Total long-term debt	**0**	**0**	**0**	←	**0.00**	**0.00**
Total current liabilities	**12 784**	**12 056**	**11 107**	↖	**6.04**	**8.54**
Accounts payable	3 660	3 764	4 232	↙	-2.76	-11.06
Unpaid public expenditure	2 107	2 100	2 085	↖	0.33	0.72
Total equity and liabilities	**23 491**	**20 755**	**18 537**	↖	**13.18**	**11.97**

Auditor Remarks

2019	2018	2017
0	**0**	**0**

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Economy - Financial Statement

Result accounting compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	
Revenue	67 796	70 345	57 779	100.00	100.00	100.00	←
Cost of goods	39 445	43 753	35 286	58.18	62.20	61.07	↙
Depreciation	297	243	277	0.44	0.35	0.48	↙
Salaries	17 439	17 547	16 690	25.72	24.94	28.89	↙
Other costs	3 754	3 511	3 275	5.54	4.99	5.67	↙
Total operating costs	**60 935**	**65 054**	**55 528**	**89.88**	**92.48**	**96.10**	↙
Operating profit	6 861	5 291	2 252	10.12	7.52	3.90	↖
Financial income	32	25	24	0.05	0.04	0.04	↖
Financial expenses	5	3	5	0.01	0.00	0.01	←
Net financial items	**27**	**22**	**19**	**0.04**	**0.03**	**0.03**	↖
Profit before tax	6 888	5 313	2 271	10.16	7.55	3.93	↖
Tax	1 517	1 245	588	2.24	1.77	1.02	↖
Profit	**5 371**	**4 068**	**1 683**	**7.92**	**5.78**	**2.91**	↖
Dividend	3 363	2 799	1 555	4.96	3.98	2.69	↖
Group contribution	0	0	0	0.00	0.00	0.00	←

balance compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	
Machines cars etc.	761	314	196	1.12	0.45	0.34	↖
Buildings etc.	0	0	0	0.00	0.00	0.00	←
Total assets	**761**	**314**	**196**	**1.12**	**0.45**	**0.34**	↖
Inventory	0	0	0	0.00	0.00	0.00	←
Accounts receivable	5 713	5 622	10 121	8.43	7.99	17.52	↙
Other current assets	1 024	686	626	1.51	0.98	1.08	↖
Bank/Cash	15 993	14 133	7 594	23.59	20.09	13.14	↖
Total Assets	**761**	**314**	**196**	**1.12**	**0.45**	**0.34**	↖
Share Capital	4 574	4 574	4 574	6.75	6.50	7.92	↙
Other equity	6 133	4 124	2 856	9.05	5.86	4.94	↖
Total equity	**10 707**	**8 698**	**7 430**	**15.79**	**12.36**	**12.86**	↖
Total long-term debt	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	←
Accounts payable	3 660	3 764	4 232	5.40	5.35	7.32	↙
Dividend	3 363	2 889	1 555	4.96	4.11	2.69	↖
Unpaid government	2 107	2 100	2 085	3.11	2.99	3.61	↙
Other current liabilities	3 654	3 303	3 235	5.39	4.70	5.60	↙
Total current	**12 784**	**12 056**	**11 107**	**18.86**	**17.14**	**19.22**	↙
Total equity and	**23 491**	**20 755**	**18 537**	**34.65**	**29.50**	**32.08**	↖

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Economy - Result Analysis

Profitability Analysis

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Return on total capital	31.16	27.06	12.98	↖	15.15	108.47
Return on equity	71.00	66.00	31.00	↖	7.58	112.90
Gross profit in %	41.82	37.80	38.93	↖	10.63	-2.90
Operating Margin	10.12	7.52	3.90	↖	34.57	92.82
Profit ratio	10.17	7.56	3.94	↖	34.52	91.88
Revenue per. maple crown	3.89	4.01	3.46	↖	-2.99	15.90

Capital Structure Analysis

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Financing Grade 1	0.07	0.04	0.05	↖	75.00	-20.00
Financing Grade 2	1.78	1.69	1.64	↖	5.33	3.05
Equity ratio	45.58	41.91	40.08	↖	8.76	4.57
Lossbuffer	15.79	12.36	12.86	↖	27.75	-3.89

Liquidity Analysis

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Liquidity Ratio 1	1.78	1.69	1.64	↖	5.33	3.05
Liquidity Ratio 2	1.78	1.69	1.64	↖	5.33	3.05
Liquidity Ratio 3	1.25	1.17	0.68	↖	6.84	72.06
Working capital	9 946	8 311	7 062	↖	19.67	17.69
Liquid assets in % of sales	0.24	0.20	0.13	↖	20.00	53.85

Financing

	2019	2018	2017	Trend	Change in % 2018 - 2019	Change in % 2017 - 2018
Interest of liability	0.04	0.02	0.05	↙	100.00	-60.00
Debt ratio	1.19	1.39	1.49	↙	-14.39	-6.71

Earnings	Solidity	Liquidity
▶ **Strong** ◀	▶ **Strong** ◀	▶ **Strong** ◀
Good	Good	Good
Acceptable	Acceptable	Acceptable
Poor	Poor	Poor
Bad	Bad	Bad
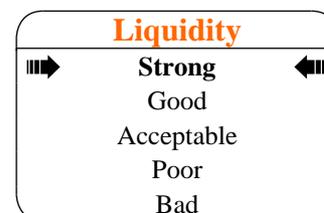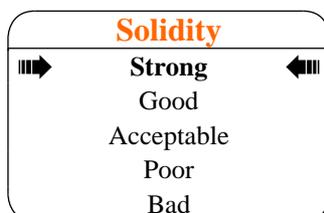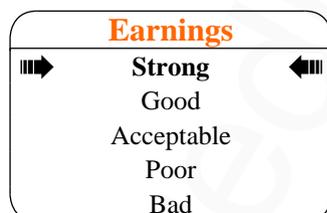
Explanations Earnings Analysis

Return on total capital
indicates the company's return on total capital is tied up in business. Return on total assets should be of general interest expenses.

*Formula: ((Profit before taxes + Finance costs) * 100) / Average total capital.*

Return on equity
show returns ladder on the owners' investment in the company. The return on equity should be higher than what the alternative location with less riskio would provide, such as bank deposits.

*Formula: (Profit before taxes * 100) / Average equity.*

Gross profit in%
says something about how much of each sales dollar that is left to cover the fixed costs and profits.

*Formula: (Sales Revenue - Cost of goods) / Sales Revenue) * 100*

Operating Margin
Display the operating profit as a percentage of operating revenue.

*Formula: (Operating profit / Operating revenue) * 100*

Profit ratio
Gives indication of operating earnings per. sales crown, before the debt is covered.

*Formula: ((Operating profit + financial revenue) / Total Revenue) * 100*

Revenue per. maple crown
Shows how much turnover the company has paid salaries and crown.

Formula: Total operating revenue / Total labor costs

Finance Grade 1
Showing the extent to which assets are financed with long-term debt. Should be less than 1

Formula: Total assets / (Total Equity + Long Term Liabilities)

Financial ratio 2
Shows how much short-term capital used to finance current assets. Should be greater than 2 and not less than 1

Formula: Current assets / Current Liabilities

Equity
says something about how much equity in the company in relation to total assets.

*Formula: (Total equity / Total liabilities and equity) * 100*

Loss buffer
is a measure of the amount of own capital in the company measured against revenue. Loss buffer says something about vhro much business can go into deficit next year before the entire share capital is tamp with the assumption that revenue is equal fjordåretes. With a profit margin of 10% may drop by 10% below the tray until all the equity is lost.

*Formula: (Total equity * 100) / Turnover*

Explanations Earnings Analysis

Ratio 1
says something about the relationship between current assets and current liabilities. In other words, measures the company's ability to meet its payment obligations as they fall due. Current ratio 1 should be greater than 1.5.

Formula: Current assets / Current liabilities

Ratio 2
measures that ratio a ratio between current assets and current liabilities. The difference here is that inventory, which is considered the least liquid current assets are deducted. Liquidity ratio 2 should be greater than 1

Formula: (Current Assets - inventories) / Current liabilities)

Ratio 3
measures the ratio between current assets and current liabilities, The difference here is that only the most liquid current assets are included, such as bank deposits and cash equivalents. Ratio 3 should be greater than 0.33.

*Formula: Most liquid current assets / Current liabilities * 100*

Working Capital
is a measure of how much greater than current assets are short-term debt. Working capital should be positive.

Formula: Total assets - Total current liabilities

Liquid assets in% of sales
is a measure of how much the company's most liquid assets as a percentage of annual revenue.

Formula: Cash Bank holding / Turnover

Interest on liability
explains what the company pays the cost of capital for both the short and long-term debt.

*Formula: (Finance Expenses / (Total liabilities + Total non-current liabilities)) * 100*

Debt ratio
shows the relationship between how big question is in relation to equity. A debt ratio of 1 means that the company has as much debt as equity. One can say that the smaller this ratio is the more solid the company. The gearing ratio should be

Formula: (Total current liabilities + total long-term debt) / Total equity

Sector Analysis

Results

	2019	County	Country
Salaries	17 439	3 155	2 598
Other costs	3 754	767	910
Deprecaiation	297	31	150
Revenue	**67 796**	**7 916**	**7 898**
Operating Profit	**6 861**	**178**	**223**
Profit before Tax	6 888	473	372
Ordinary profit	5 371	449	327
Net profit	**5 371**	**449**	**327**

Results (per Employee)

	2019	County	Country
No of Employees	23	14	14
Salaries	758	225	186
Other costs	163	55	65
Deprecaiation	13	2	11
Revenue	**2 948**	**565**	**564**
Operating Profit	**298**	**13**	**16**
Profit before Tax	299	34	27
Ordinary profit	234	32	23
Net profit	**234**	**32**	**23**

Result (per maple crown)

	2019	County	Country
Other costs	0.22	0.24	0.35
Revenue	**3.89**	**2.51**	**3.04**
Operating Profit	**0.39**	**0.06**	**0.09**
Profit before Tax	0.39	0.15	0.14
Ordinary profit	0.31	0.14	0.13
Net profit	**0.31**	**0.14**	**0.13**

Assets

	2019	County	Country
Fixed assets	761	499	579
Total current assets	22 730	3 033	2 384
Total assets	23 491	3 171	3 116
Total equity	10 707	683	928
Total current liabilities	12 784	1 973	1 632
Total long-term debt	0	727	665
Total equity and liabilities	**23 491**	**3 171**	**3 116**

Sector Analysis

Inntjening

	2019	County	Country
Profit ratio	10.17	2.45	4.56
Interest coverage ratio	1378.60	44.00	3.55
Return on total capital	31.16	14.26	16.82
Return on equity	70.99	67.24	39.62

Capital Structure Analysis

	2019	County	Country
Equity ratio	45.58	21.54	29.78
Lossbuffer	15.79	8.63	11.75

Liquidity Analysis

	2019	County	Country
Liquidity Ratio 1	1.78	1.54	1.46
Liquidity Ratio 2	1.78	1.33	1.09
Working capital	9 946	911	1 014

Financing

	2019	County	Country
Long-term inventory financing	0.00	227.18	167.60
Debt cost	0.04	0.57	7.80
Debt ratio	1.19	2.80	2.02

Efficiency

	2019	County	Country
Average time storage	0.00	47.91	44.72
Average time credit debtors	24.08	44.20	46.21
Average time credit suppliers	27.10	16.75	41.08

Salaries are including social costs

The company is ranked number 79 of a total of 2714 companies in the same sector. The company is ranked No. 62 in terms of number of employees. Lower ranking measured by number of employees may be considered a benefit financially , as the company achieves higher profit by fewer employees . However, businesses with many employees may be deemed to be solid companies.

Column "2019": Accounting year of the company that is being compared

Column "County": The average company with the same NACE code in the county

Column "Country": The average company with the same NACE code in the country

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Payment Remarks

Payments Remarks

No record of payment registered.

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