

## MIRA INFORM REPORT

Report No. :	525904
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	MANUEL J GALLARDO SL
Registered Office :	B (Poligono Industrial Autopista), Nave 29, 41019 Sevilla
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	21.11.1990
Com. Reg. No.:	B41434945
Legal Form :	One-Person Company With Limited Liability – SLU
Line of Business :	Wholesale of Hides, Skins and Leather
No. of Employees :	2 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

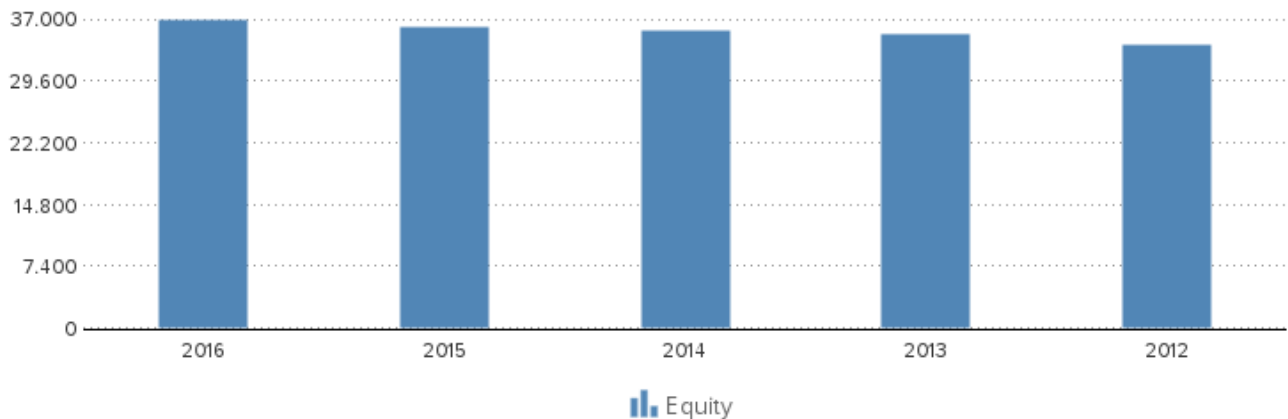
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>MANUEL J GALLARDO SL</b>
<b>Operative address</b>	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla Spain
<b>Status</b>	Active
<b>Legal form</b>	One-Person Company With Limited Liability - SLU
<b>Registration number</b>	VAT/Tax number: B41434945
<b>VAT-number</b>	ESB41434945

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	86.289	2,54	84.150	45,53	57.823
Total receivables	274.150	144,51	112.120	11.434,98	972
Total equity	36.993	2,51	36.086	1,58	35.523
Short term liabilities	681.511	45,13	469.579	94,89	240.951
Net result	907	61,39	562	30,70	430
Working capital	-49.296	-2,56	-48.065	-115,54	-22.300
Quick ratio	0,43	26,47	0,34	240,00	0,10



## CONTACT INFORMATION

<b>Company name</b>	Manuel J Gallardo SL
<b>Operative address</b>	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla Spain
<b>Correspondence address</b>	B (Poligono Industrial Autopista), Nave 29 41019 Sevilla

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Telephone number Spain  
Fax number +34 954999512  
Website +34 954998235  
www.manueljgallardo.com

## **REGISTRATION**

Registration number VAT/Tax number: B41434945  
VAT-number ESB41434945  
Status Active  
Establishment date 1990-11-21  
Legal form One-person company with limited liability - SLU  
Subscribed share capital EUR 9.999

## **ACTIVITIES**

NACE 4624: Wholesale of hides, skins and leather

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR MANUEL JESUS GALLARDO BARCO  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: MR MANUEL JESUS GALLARDO BARCO  
Country: ES  
Type: One or more named individuals or families  
Share direct: 100.00%

## **BANK DETAILS**

Accounts BSCH  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Manuel Jesus Gallardo Barco  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2006/02/22

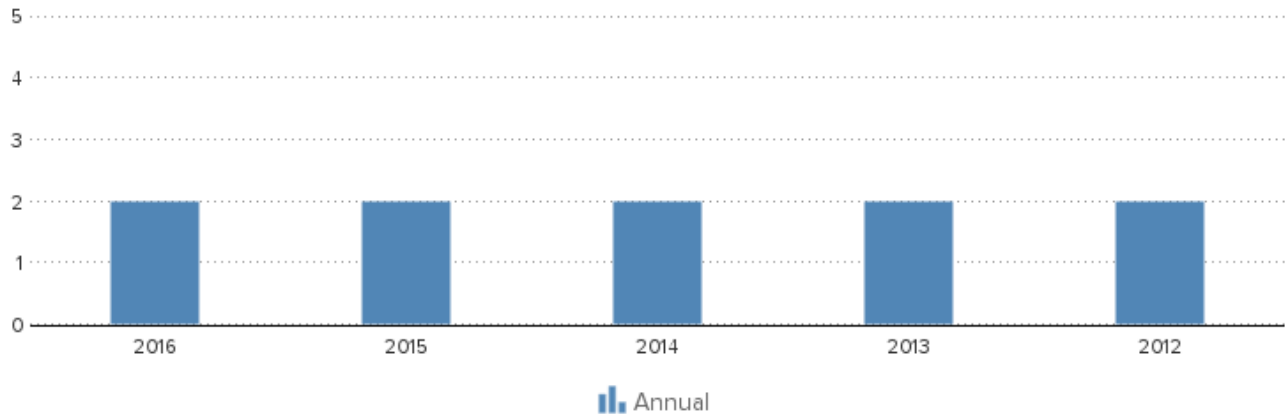
Fullname: Mr Manuel Jesus Gallardo Barco  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2007/11/19

Fullname: Mr Manuel Jesus Gallardo Barco  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2007/11/19

Fullname: Mr Manuel Jesus Gallardo Barco  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2006/11/23

## **EMPLOYEES**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Annual	2	2	2	2	2



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,43	0,34	0,10	0,18	0,27
Current ratio	0,93	0,90	0,91	0,83	0,84
Working capital/ balance total	-0,07	-0,10	-0,08	-0,14	-0,13
Equity / balance total	0,05	0,07	0,13	0,16	0,14
Equity / Fixed assets	0,43	0,43	0,61	0,53	0,48
Working capital	-49.296	-48.065	-22.300	-30.619	-33.368
Equity	36.993	36.086	35.523	35.093	33.838
Mutation equity	2,51	1,58	1,23	3,71	
Mutation short term liabilities	45,13	94,89	32,81	-14,08	
Return on total assets (ROA)	0,17	0,15	0,29	0,77	0,76
Return on equity (ROE)	3,27	2,08	2,23	4,77	5,59
Gross profit margin	0,49	0,48	0,78	1,28	2,40
Net profit margin	0,20	0,16	0,14	0,45	0,37
Average collection ratio	0,68	0,73	1,28	1,53	1,82
Average payment ratio	1,68	3,07	318,21	131,70	50,58
Equity turnover ratio	12,47	9,55	8,71	7,92	11,34
Total assets turnover ratio	0,64	0,68	1,12	1,28	1,54

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Fixed assets turnover ratio	5,35	4,09	5,35	4,23	5,39
Inventory conversion ratio	1,36	1,31	1,59	2,33	3,18
Turnover	461.375	344.534	309.298	277.878	383.637
Operating result	2.277	1.654	2.404	3.548	9.192
Net result after taxes	907	562	430	1.256	1.420
Cashflow	7.739	7.042	4.433	7.132	7.296
Gross profit	52.137	50.926	41.142	46.413	84.391
EBITDA	9.109	8.134	6.408	9.424	15.068

**Summary**

The 2016 financial result structure is a negative working capital of -49.296 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has diminished with -2.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 0.93. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

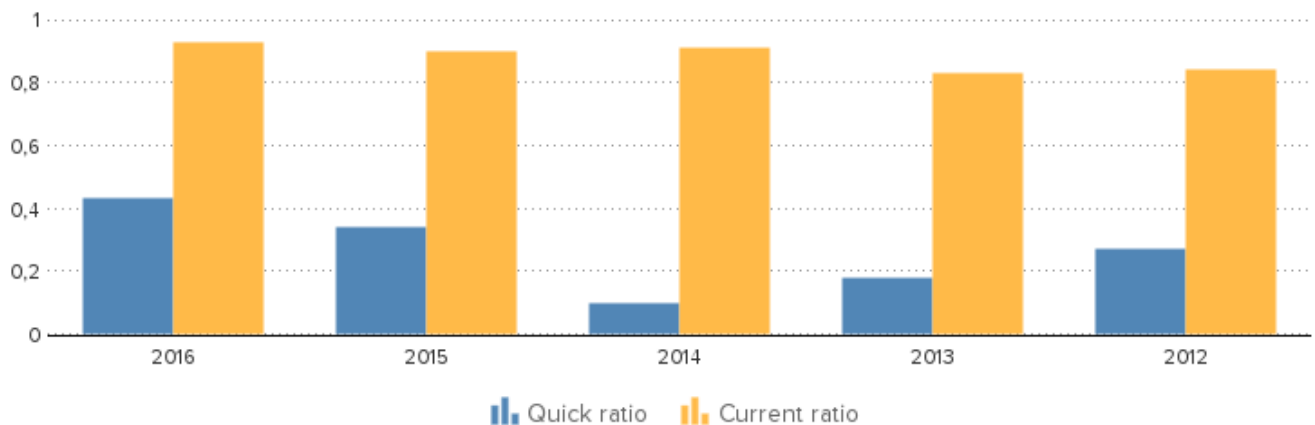
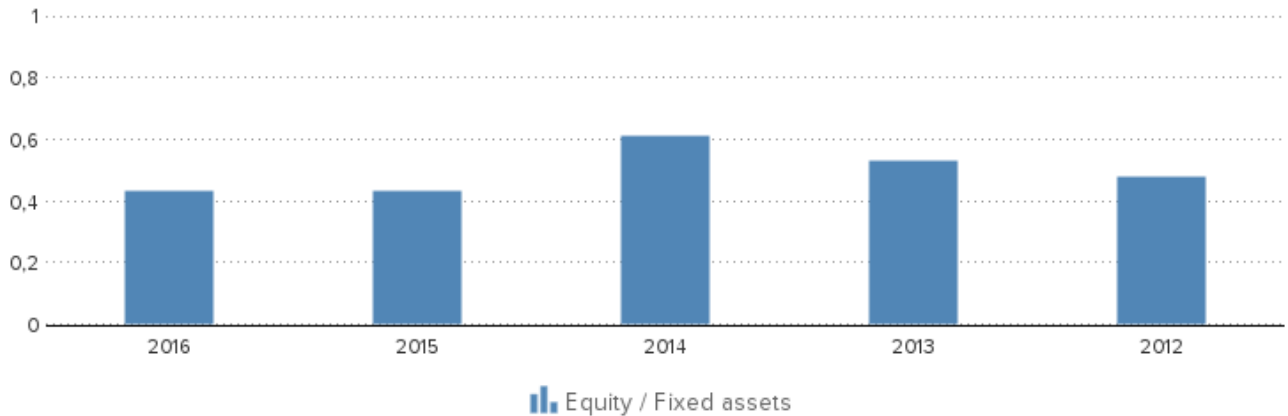
The 2015 financial result structure is a negative working capital of -48.065 euro, which is in agreement with -10 % of the total assets of the company.

The working capital has diminished with -115.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.9. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.34. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Manuel J Gallardo SL</b> B (Poligono Industrial Autopista), Nave 29 41019 Sevilla Spain

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## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>85.465</b>	<b>83.326</b>	<b>57.000</b>	<b>64.889</b>	<b>70.765</b>
Other fixed assets	824	824	824	824	369
<b>Fixed assets</b>	<b>86.289</b>	<b>84.150</b>	<b>57.823</b>	<b>65.713</b>	<b>71.134</b>
<b>Total stock</b>	<b>338.521</b>	<b>263.521</b>	<b>194.211</b>	<b>119.011</b>	<b>120.761</b>
<b>Total receivables</b>	<b>274.150</b>	<b>112.120</b>	<b>972</b>	<b>2.110</b>	<b>7.585</b>
Liquid funds	19.543	45.873	23.467	25.490	49.450
Other current assets				4.200	
<b>Current assets</b>	<b>632.215</b>	<b>421.514</b>	<b>218.651</b>	<b>150.812</b>	<b>177.797</b>
<b>Total assets</b>	<b>718.504</b>	<b>505.664</b>	<b>276.474</b>	<b>216.525</b>	<b>248.931</b>
<b>Total equity</b>	<b>36.993</b>	<b>36.086</b>	<b>35.523</b>	<b>35.093</b>	<b>33.838</b>
<b>Long term liabilities</b>					<b>3.927</b>
Accounts payable	266.291	195.618	95.229	63.006	97.345
Liabilities towards credit institutes	17.932	19.942	25.888	20.839	41.975
Other short term liabilities	397.288	254.019	119.834	97.586	71.845
<b>Short term liabilities</b>	<b>681.511</b>	<b>469.579</b>	<b>240.951</b>	<b>181.431</b>	<b>211.165</b>
<b>Total liabilities</b>	<b>718.504</b>	<b>505.664</b>	<b>276.474</b>	<b>216.525</b>	<b>248.931</b>
<b>Summary</b>					

The total assets of the company increased with 42.09 % between 2015 and 2016.

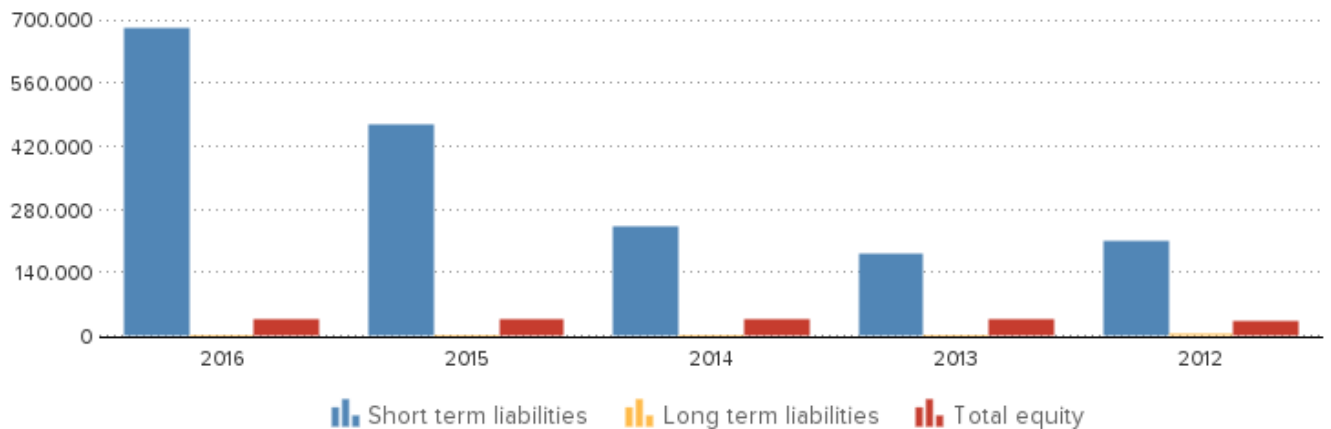
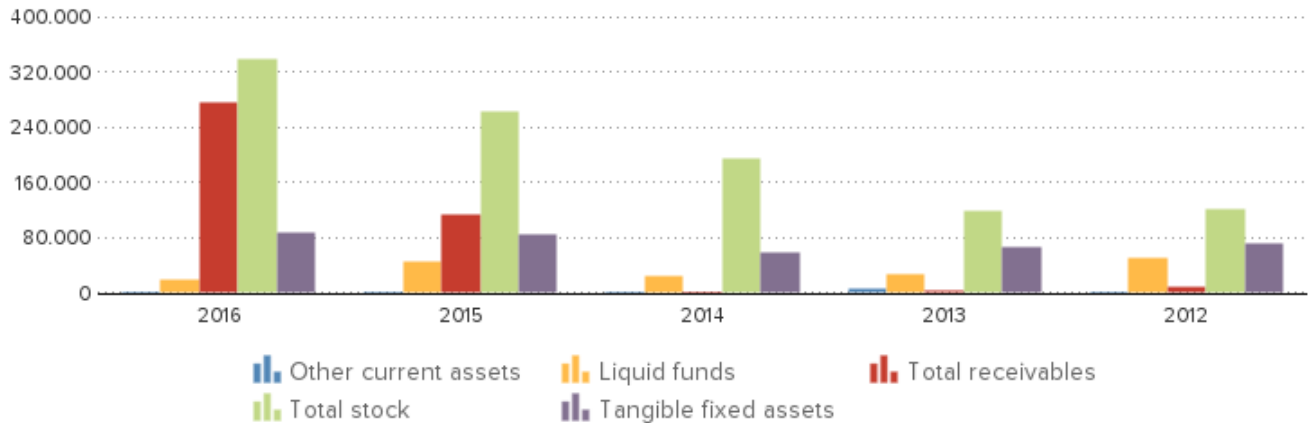
The fixed asset growth of 2.54 % is lower than the total asset growth.

In 2016 the assets of the company were 12.01 % composed of fixed assets and 87.99 % by current assets. The assets are being financed by an equity of 5.15 %, and total debt of 94.85 %.

The total assets of the company increased with 82.9 % between 2014 and 2015.

The fixed asset growth of 45.53 % is lower than the total asset growth.

In 2015 the assets of the company were 16.64 % composed of fixed assets and 83.36 % by current assets. The assets are being financed by an equity of 7.14 %, and total debt of 92.86 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	461.375	344.534	309.298	277.878	383.637
<b>Net turnover</b>	<b>461.375</b>	<b>344.534</b>	<b>309.298</b>	<b>277.878</b>	<b>383.637</b>
Wages and salaries	43.028	42.793	34.730	36.979	69.315
Amorization and depreciation	6.832	6.479	4.003	5.876	5.876
Production costs	301.953	198.303	179.526	153.746	194.523
<b>Operating result</b>	<b>2.277</b>	<b>1.654</b>	<b>2.404</b>	<b>3.548</b>	<b>9.192</b>
Financial income			5	10	7
Financial expenses	1.067	905	1.616	1.884	7.306
Financial result	-1.067	-905	-1.612	-1.874	-7.299
<b>Result on ordinary operations before taxes</b>	<b>1.209</b>	<b>750</b>	<b>793</b>	<b>1.674</b>	<b>1.893</b>

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Taxation on the result of ordinary activities	302	187	363	419	473
<b>Result of ordinary activities after taxes</b>	<b>907</b>	<b>562</b>	<b>430</b>	<b>1.256</b>	<b>1.420</b>
<b>Net result</b>	<b>907</b>	<b>562</b>	<b>430</b>	<b>1.256</b>	<b>1.420</b>
<b>Summary</b>					

The turnover of the company grew with 33.91 % between 2015 and 2016.

The operating result of the company grew with 37.62 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 13.33 % of the analysed period, being equal to 0.17 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.88 % to a level of 0.64.

The Net Result of the company increased by 61.26 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 57.21 % of the analysed period, being 3.27 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 11.39 % between 2014 and 2015.

The operating result of the company declined with -31.19 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -48.28 % of the analysed period, being equal to 0.15 in the year 2015.

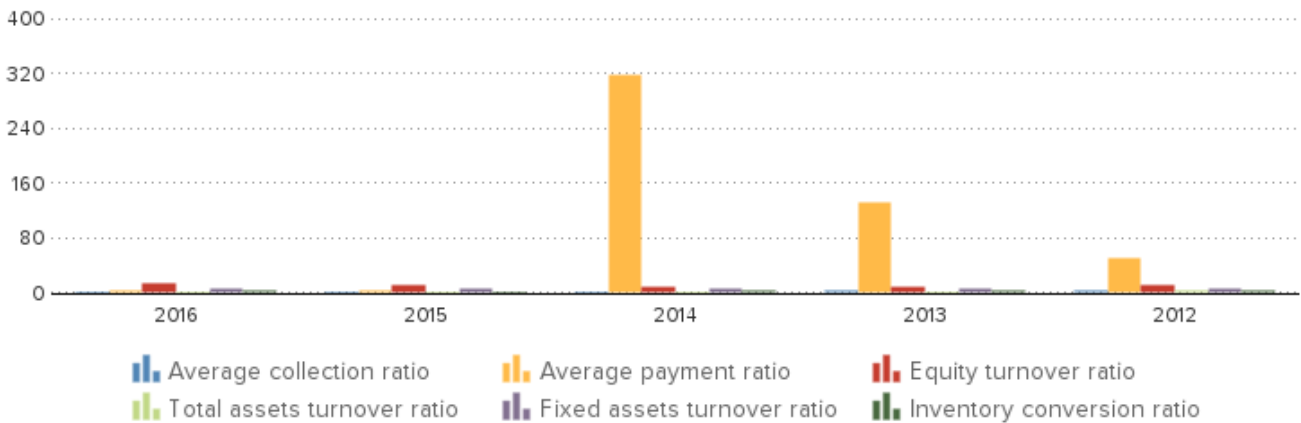
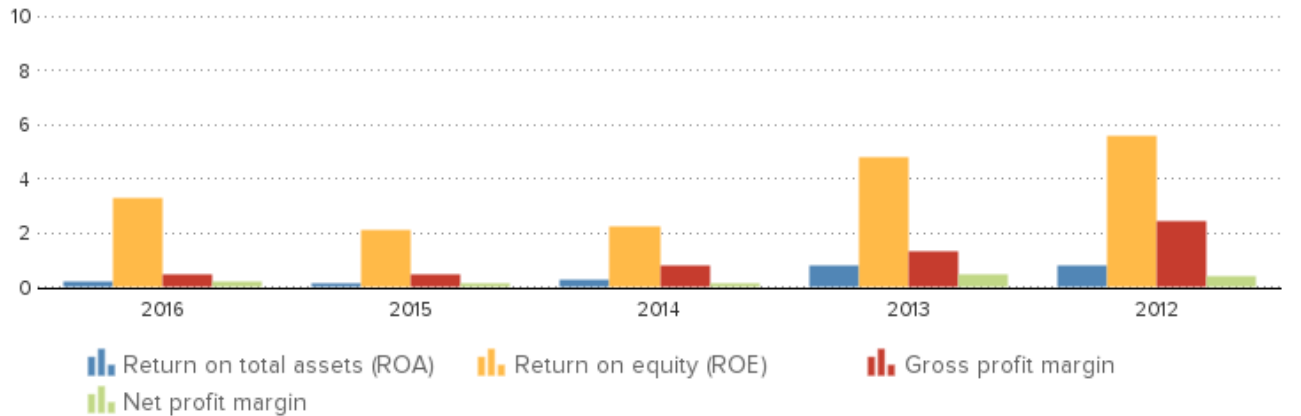
This fall has contributed to a asset turnover decrease, whose index evolved from -39.29 to a level of 0.68.

The Net Result of the company increased by 30.88 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -6.73 % of the analysed period, being 2.08 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



## **COUNTRY INFORMATION**

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Status date: 1990-11-21 Category: Small company
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Last year: 2016  
Turnover last year: 461.375 EUR  
Result last year: 907 EUR  
TOTAL assets last year: 718.504 EUR  
Number of employees: 2  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.49

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)