

MIRA INFORM REPORT

Report No. :	527861
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	BRESME MADRID SL
Registered Office :	Avenida De La Constitucion (Pol. Industrial Monte Boyal), 248, 45950, Casarrubios Del Monte
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	13.04.2000
Com. Reg. No.:	B45460169
Legal Form :	Limited liability company - SL
Line of Business :	Wholesale of hardware, plumbing and heating equipment and supplies
No. of Employees :	26 [2016]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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

COMPANY NAME

Name Bresme Madrid SL

SUMMARY

Company name Bresme Madrid SL
Operative address Avenida De La Constitucion (Pol. Industrial Monte Boyal), 248
45950 Casarrubios Del Monte
Spain
Status Active
Legal form Limited liability company - SL
Registration number VAT/Tax number: B45460169
VAT-number ESB45460169

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	351.164	23,08	285.320	-2,72	293.305
Total receivables	1.054.994	24,45	847.701	-19,09	1.047.686
Total equity	1.281.183	14,07	1.123.135	18,52	947.673
Short term liabilities	2.649.300	60,40	1.651.670	-14,69	1.936.101
Net result	226.809	5,20	215.598	105,98	104.667
Working capital	930.019	3,96	894.633	10,22	811.701
Quick ratio	0,40	-23,08	0,52	-5,45	0,55

CONTACT INFORMATION

Company name Bresme Madrid SL
Operative address Avenida De La Constitucion (Pol. Industrial Monte Boyal), 248
45950 Casarrubios Del Monte
Spain
Correspondence address Avenida De La Constitucion (Pol. Industrial Monte Boyal), 248
45950 Casarrubios Del Monte
Spain
Telephone number +34 918170990
Fax number +34 918170738
Website www.bresme.com

REGISTRATION

Registration number VAT/Tax number: B45460169
VAT-number ESB45460169

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Status	Active
Establishment date	2000-04-13
Legal form	Limited liability company - SL
Subscribed share capital	EUR 111.600

ACTIVITIES

NACE 4674: Wholesale of hardware, plumbing and heating equipment and supplies

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANDRES MARCOS BRESME
Country: ES
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR ANDRES MARCOS BRESME
Country: ES
Type: One or more named individuals or families
Share direct: 100.00%

BANK DETAILS

Accounts

BANKINTER
BSCH
CAIXABANK
CJ LABORAL POPULAR COOP CREDITO
DEUTSCHE BANK E
IBER CJ B
KUTXABANK

MANAGEMENT

Management

Fullname: Mr Ruben Bresmes Alonso
Type: Individual

Gender: Male
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2015/02/05

Fullname: Mr Ruben Bresmes Alonso
Type: Individual
Gender: Male
Number of involvements: 3
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2016/10/05

Fullname: Mr Ruben Bresmes Alonso
Type: Individual
Gender: Male
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/10/25

Fullname: Mr Oscar Arce
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2017/10/25

Fullname: Mr Oscar Rodriguez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2017/10/25

Fullname: Mr Felix Ochovo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/10/25

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	26	29	29	26	24

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,40	0,52	0,55	0,76	0,72
Current ratio	1,35	1,54	1,42	1,47	1,61
Working capital/ balance total	0,24	0,32	0,27	0,28	0,33
Equity / balance total	0,33	0,40	0,31	0,31	0,35
Equity / Fixed assets	3,65	3,94	3,23	2,79	2,48
Working capital	930.019	894.633	811.701	761.550	710.839
Equity	1.281.183	1.123.135	947.673	848.673	772.898
Mutation equity	14,07	18,52	11,67	9,80	
Mutation short term liabilities	60,40	-14,69	18,35	40,71	
Return on total assets (ROA)	7,70	10,16	4,65	4,03	3,90
Return on equity (ROE)	23,63	25,63	14,93	12,84	11,02
Gross profit margin	5,48	4,82	3,14	2,96	3,01
Net profit margin	3,37	2,88	1,54	1,47	1,23
Average collection ratio	2,54	4,54	3,52	3,40	3,94
Average payment ratio	6,38	8,85	6,50	4,54	5,65
Equity turnover ratio	5,26	6,68	7,18	6,55	5,92
Total assets turnover ratio	1,71	2,65	2,24	2,06	2,10
Fixed assets turnover ratio	19,18	26,28	23,21	18,28	14,71
Inventory conversion ratio	2,67	4,42	4,03	4,79	4,44
Turnover	6.733.825	7.498.206	6.806.420	5.558.529	4.578.515
Operating result	368.992	361.237	213.457	164.320	137.769
Net result after taxes	226.809	215.598	104.667	81.440	56.278
Cashflow	247.668	234.584	127.811	105.586	82.990
Gross profit	1.227.029	1.318.641	1.219.406	1.025.005	824.306
EBITDA	389.851	380.223	236.602	188.465	164.480

Summary

The 2016 financial result structure is a positive working capital of

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930.019 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increase with 3.96 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.35. 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 0.4. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a postive working captial of 894.633 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increased with 10.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.54. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Bresme Madrid SL Avenida De La Constitucion (Pol. Industrial Monte Boyal), 248 45950 Casarrubios Del Monte Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31

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	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
Intangible fixed assets	5.525	7.544	16.352	17.390	3.142
Tangible fixed assets	302.258	234.393	233.571	243.383	264.679
Other fixed assets	43.382	43.382	43.382	43.382	43.382
Fixed assets	351.164	285.320	293.305	304.155	311.203
Total stock	2.518.370	1.694.905	1.690.372	1.160.012	1.031.546
Total receivables	1.054.994	847.701	1.047.686	1.223.736	810.161
Liquid funds	5.955	3.697	9.743	13.761	31.804
Current assets	3.579.319	2.546.303	2.747.802	2.397.510	1.873.511
Total assets	3.930.483	2.831.623	3.041.107	2.701.665	2.184.714
Total equity	1.281.183	1.123.135	947.673	848.673	772.898
Long term liabilities		56.818	157.333	217.032	249.143
Accounts payable	739.013	908.722	1.008.012	956.554	814.266
Liabilities towards credit institutes	1.153.473	412.146	537.513	320.537	230.604
Other short term liabilities	756.814	330.802	390.577	358.869	117.803
Short term liabilities	2.649.300	1.651.670	1.936.101	1.635.960	1.162.672
Total liabilities	3.930.483	2.831.623	3.041.107	2.701.665	2.184.714

Summary

The total assets of the company increased with 38.81 % between 2015 and 2016.

The fixed asset growth of 23.08 % is lower than the total asset growth.

In 2016 the assets of the company were 8.93 % composed of fixed assets and 91.07 % by current assets. The assets are being financed by an equity of 32.6 %, and total debt of 67.4 %.

The total assets of the company decreased with -6.89 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -2.72 %.

In 2015 the assets of the company were 10.08 % composed of fixed assets and 89.92 % by current assets. The assets are being financed by an equity of 39.66 %, and total debt of 60.34 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	6.733.825	7.492.540	6.800.753	5.558.529	4.578.515
Net turnover	6.733.825	7.498.206	6.806.420	5.558.529	4.578.515
Wages and salaries	836.955	937.741	978.114	835.575	654.805
Amorization and depreciation	20.859	18.986	23.144	24.145	26.711
Production costs	5.729.202	5.535.950	4.925.562	3.876.876	3.257.438
Operating result	368.992	361.237	213.457	164.320	137.769
Financial income	223	677	5.007	965	5.021
Financial expenses	66.497	74.087	77.023	56.304	57.650
Financial result	-66.274	-73.410	-72.017	-55.339	-52.630
Result on ordinary operations before	302.719	287.827	141.441	108.981	85.139

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taxes

Taxation on the result of ordinary activities	75.909	72.229	36.774	27.541	28.861
Result of ordinary activities after taxes	226.809	215.598	104.667	81.440	56.278
Net result	226.809	215.598	104.667	81.440	56.278

Summary

The turnover of the company decreased by -10.19 % between 2015 and 2016.
The operating result of the company grew with 2.15 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -24.21 % of the analysed period, being equal to 7.7 in the year 2016.
This fall has contributed to a asset turnover decrease, whose index evolved from -35.47 to a level of 1.71.
The Net Result of the company increased by 5.2 % 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 -7.8 % of the analysed period, being 23.63 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 10.16 % between 2014 and 2015.
The operating result of the company grew with 69.23 % between 2014 and 2015. 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 118.49 % of the analysed period, being equal to 10.16 in the year 2015.
This growth has contributed to the increase in assets turnover, increasing by 18.3 % reaching 2.65.
The Net Result of the company increased by 105.99 % 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 71.67 % of the analysed period, being 25.63 in the year 2015.
The company's financial structure has slowed down its financial profitability.

COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.75

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)