

## MIRA INFORM REPORT

<b>Report No. :</b>	543150
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COMERCIAL DE CURTIDOS LACIMER SL.
<b>Registered Office :</b>	Calle Guillem De Castro, 9 Piso 5, 46007 Valencia
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	04.02.2015
<b>Com. Reg. No.:</b>	B98708423
<b>Legal Form :</b>	One-person company with limited liability - SLU
<b>Line of Business :</b>	Wholesale of hides, skins and leather
<b>No. of Employees :</b>	2

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

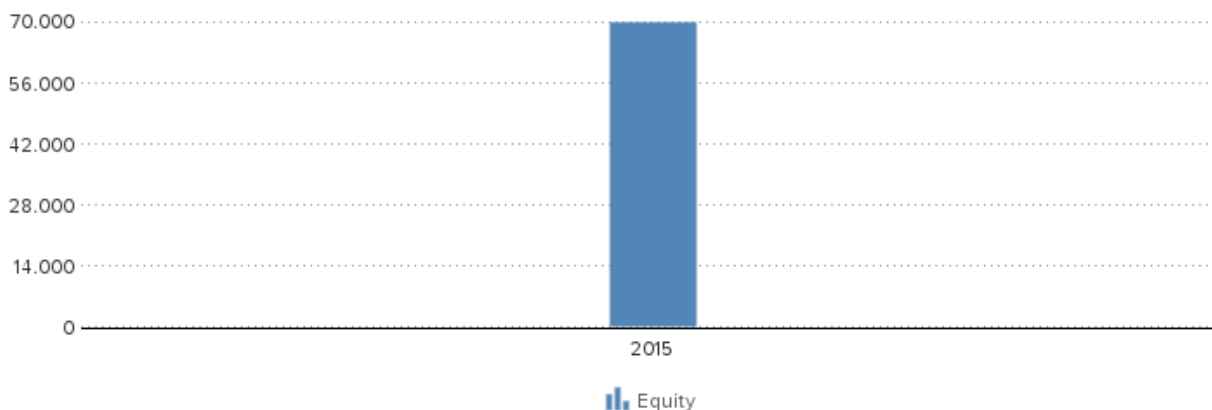
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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>Comercial De Curtidos Lacimer SL.</b>
<b>Operative address</b>	Calle Guillem De Castro, 9 Piso 5 46007 Valencia Spain
<b>Status</b>	Active
<b>Legal form</b>	One-person company with limited liability - SLU
<b>Registration number</b>	TIN: B98708423
<b>VAT-number</b>	ESB98708423
<b>Year</b>	<b>2015</b>
Fixed assets	123.353
Total receivables	886.283
Total equity	69.983
Short term liabilities	963.222
Net result	66.983
Working capital	-53.370
Quick ratio	0,92



## CONTACT INFORMATION

<b>Company name</b>	<b>Comercial De Curtidos Lacimer SL.</b>
<b>Operative address</b>	Calle Guillem De Castro, 9 Piso 5 46007 Valencia Spain
<b>Correspondence address</b>	Calle Guillem De Castro, 9 Piso 5 46007 Valencia Spain

## **REGISTRATION**

Registration number	TIN: B98708423
VAT-number	ESB98708423
Status	Active
Establishment date	2015-02-04
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 3.000

## **ACTIVITIES**

NACE 4624: Wholesale of hides, skins and leather

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR RAFAEL GOMEZ SANCHEZ AREVALO  
Type: One or more named individuals or families  
Share direct: 100.00%  
Share total: 100.00%

ULTIMATE DOMESTIC SHAREHOLDER  
Name: COMERCIAL DE CURTIDOS LACIMER SL.  
National id number: B98708423  
Address: CALLE GUILLEM DE CASTRO, 9 PISO 5  
City: VALENCIA  
Country: ES  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 2.73720967 mil. EUR  
Total assets: 1.02874994 mil. EUR  
Profit loss before tax: 0.07880316 mil. EUR  
Profit loss after tax net income: 0.06698264 mil. EUR  
Shareholders funds: 0.06998255 mil. EUR

SHAREHOLDERS  
Name: MR RAFAEL GOMEZ SANCHEZ AREVALO  
Type: One or more named individuals or families  
Share direct: 100.00%

## **BANK DETAILS**

Accounts BBVA

## **MANAGEMENT**

Management Fullname: Mr Rafael Gomez Sanchez Arevalo  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2017/08/11

## **FINANCIAL ANALYSIS**

Trend Can not be evaluated due to the lack of sufficient financial data  
Profitability Positive  
Solvability Limited  
Liquidity Negative  
Show amount in Euro

## **KEY FIGURES**

Year	2015
Quick ratio	0,92
Current ratio	0,94
Working capital/ balance total	-0,05
Equity / balance total	0,07
Equity / Fixed assets	0,57
Working capital	-53.370
Equity	69.983
Return on total assets (ROA)	7,63
Return on equity (ROE)	112,60
Gross profit margin	3,23
Net profit margin	2,44
Average collection ratio	2,84
Average payment ratio	3,09
Equity turnover ratio	39,15
Total assets turnover ratio	2,65
Fixed assets turnover ratio	22,21

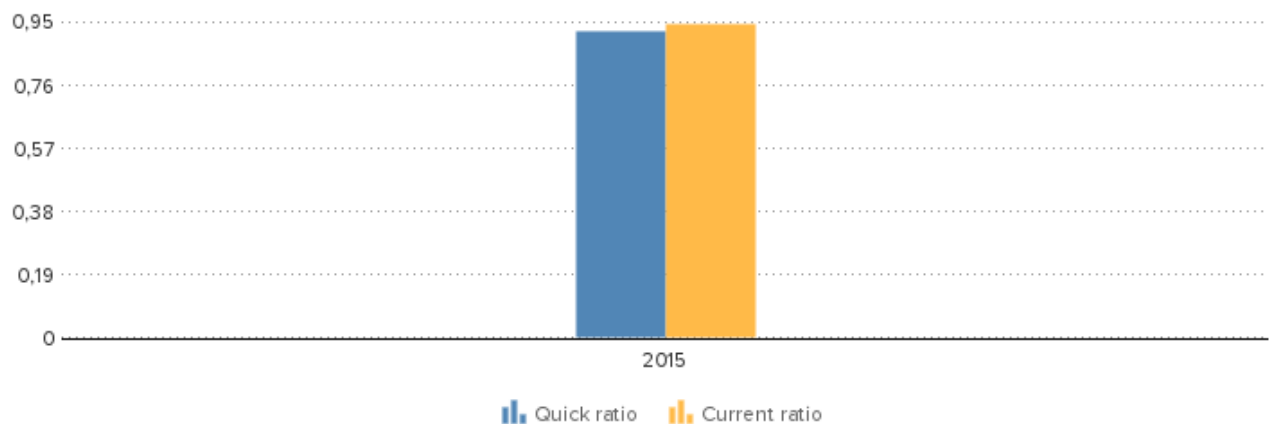
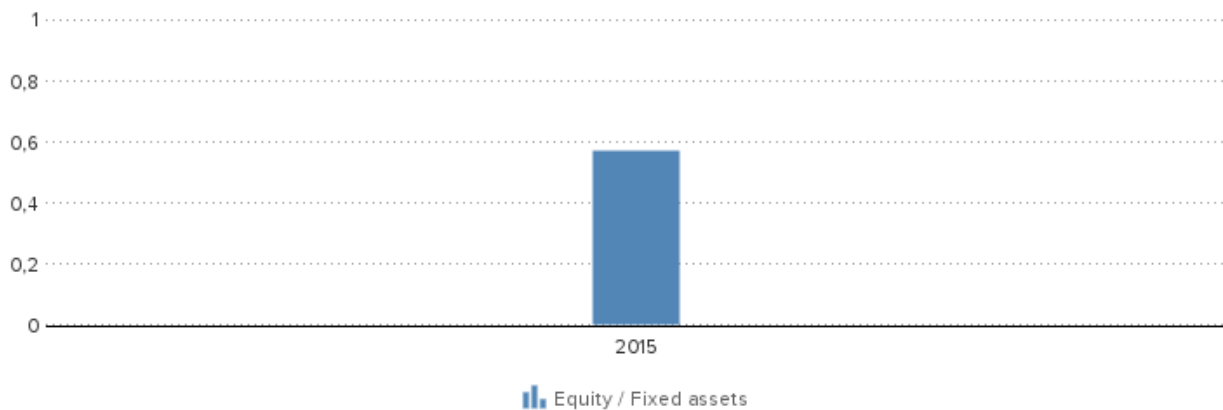
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Inventory conversion ratio	129,76
Turnover	2.739.866
Operating result	88.529
Net result after taxes	66.983
Cashflow	68.754
Gross profit	135.430
EBITDA	90.300
<b>Summary</b>	

The 2015 financial result structure is a negative working capital of - 53.370 euro, which is in agreement with -5 % of the total assets of the company.

The current ratio of the company in 2015 was 0.94. 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 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

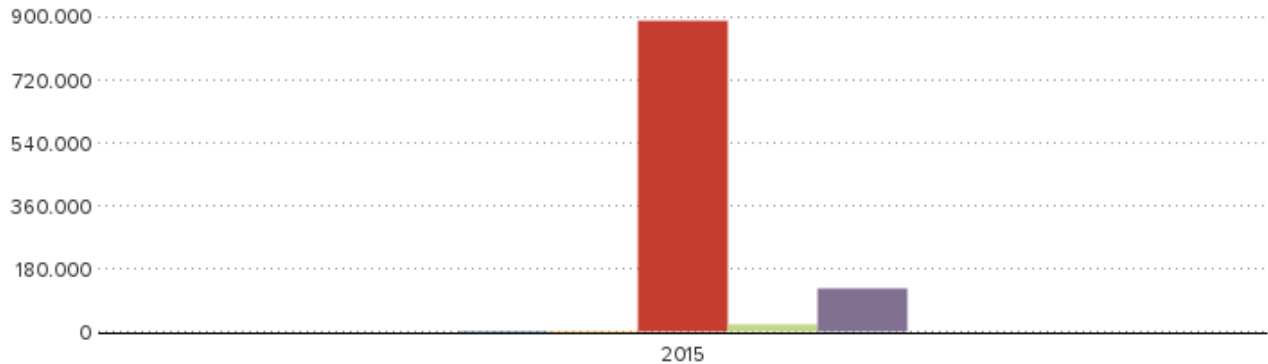


## **FINANCIAL STATEMENT**

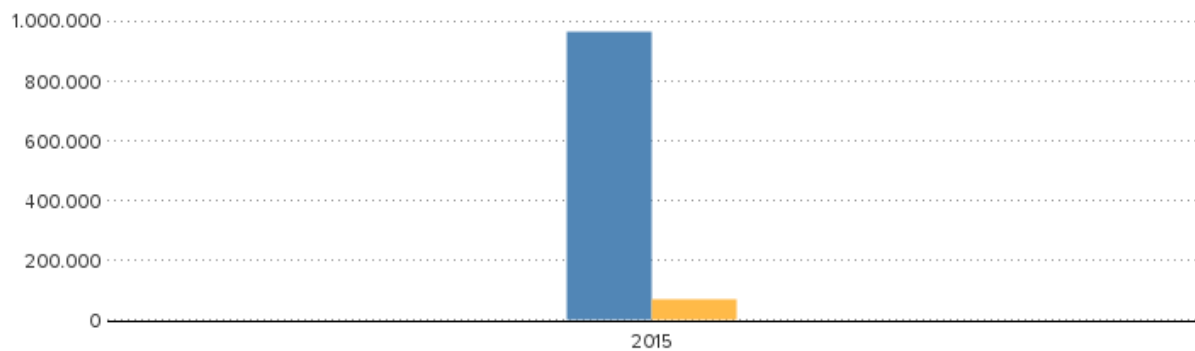
Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	<b>Comercial De Curtidos Lacimer SL.</b> Calle Guillem De Castro, 9 Piso 5 46007 Valencia Spain

## **BALANCE**

Year	<b>2015</b>
End date	2015-12-31
Type of annual account	Corporate
<b>Tangible fixed assets</b>	<b>123.353</b>
<b>Fixed assets</b>	<b>123.353</b>
<b>Total stock</b>	<b>21.115</b>
<b>Total receivables</b>	<b>886.283</b>
Liquid funds	2.333
Other current assets	120
<b>Current assets</b>	<b>909.852</b>
<b>Total assets</b>	<b>1.033.205</b>
<b>Total equity</b>	<b>69.983</b>
Accounts payable	926.266
Other short term liabilities	36.956
<b>Short term liabilities</b>	<b>963.222</b>
<b>Total liabilities</b>	<b>1.033.205</b>
<b>Summary</b>	In 2015 the assets of the company were 11.94 % composed of fixed assets and 88.06 % by current assets. The assets are being financed by an equity of 6.77 %, and total debt of 93.23 %.



Other current assets Liquid funds Total receivables Total stock Tangible fixed assets



Short term liabilities Total equity

## **PROFIT AND LOSS**

<b>Year</b>	<b>2015</b>
Revenues	2.739.866
<b>Net turnover</b>	<b>2.739.866</b>
Wages and salaries	45.129
Amorization and depreciation	1.772
Production costs	2.384.635
<b>Operating result</b>	<b>88.529</b>
Financial expenses	9.725
Financial result	-9.725
<b>Result on ordinary operations before taxes</b>	<b>78.803</b>
Taxation on the result of ordinary activities	11.820
<b>Result of ordinary activities after taxes</b>	<b>66.983</b>
<b>Net result</b>	<b>66.983</b>

### **Summary**

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

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The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 112.6 in the year 2015.



## **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: 2015-02-04
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Category: Medium sized company

Last year: 2015

Turnover last year: 2.739.866 EUR

Result last year: 66.983 EUR

TOTAL assets last year: 1.033.205 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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.24

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

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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)