

MIRA INFORM REPORT

Report No. :	546399
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	MEBEL VALENCIA SPAIN SOCIEDAD LIMITADA
Registered Office :	Calle Elies Tormo, 68 BJ, 46035 Valencia
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	08.02.2016
Com. Reg. No.:	B98803307
Legal Form :	Limited Liability Company – SL
Line of Business :	Agents involved in the sale of furniture, household goods, hardware and ironmongery.
No. of Employees :	2 [2017]

RATING & COMMENTS

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

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

Status :	Small Company
Payment Behaviour :	Slow but correct
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 (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.

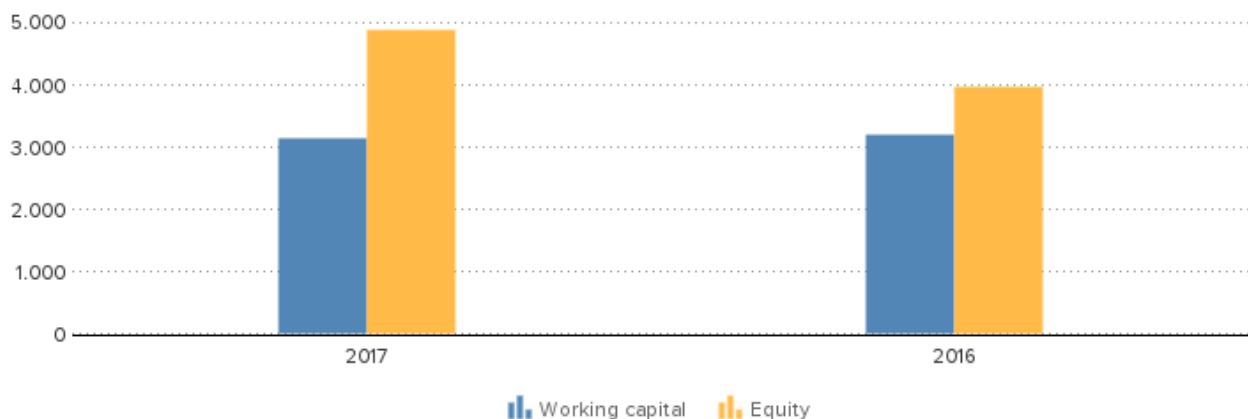
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

Company name	MEBEL VALENCIA SPAIN SOCIEDAD LIMITADA
Operative address	Calle Elies Tormo, 68 Bj 46035 Valencia Spain
Status	Active
Legal form	Limited Liability Company - SL
Registration number	VAT/Tax number: B98803307
VAT-number	ESB98803307

Year	2017	Mutation	2016
Fixed assets	1.754	127,79	770
Total receivables	22.432	1.205,70	1.718
Total equity	4.885	23,08	3.969
Short term liabilities	45.616	99,48	22.867
Net result	917	-5,37	969
Working capital	3.132	-2,09	3.199
Quick ratio	0,87	163,64	0,33



CONTACT INFORMATION

Company name	MEBEL VALENCIA SPAIN SOCIEDAD LIMITADA.
Operative address	Calle Elies Tormo, 68 Bj 46035 Valencia Spain
Correspondence address	Calle Elies Tormo, 68 Bj 46035 Valencia Spain

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Telephone number +34 963470406
Website www.mebelvalencia.com

REGISTRATION

Registration number VAT/Tax number: B98803307
VAT-number ESB98803307
Status Active
Establishment date 2016-02-08
Legal form Limited liability company - SL
Subscribed share capital EUR 3.000

ACTIVITIES

NACE 4615: Agents involved in the sale of furniture, household goods,
hardware and ironmongery

MANAGEMENT

Management
Fullname: Mr Andriy Chernyavskyy
Type: Individual
Gender: Male
Number of involvements: 2
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2016/02/09

Fullname: Mr Jacinto Ribas Garcia
Type: Individual
Gender: Male
Number of involvements: 3
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2016/02/09

EMPLOYEES

Year	2017	2016
Annual	2	1



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Nil
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016
Quick ratio	0,87	0,33
Current ratio	1,07	1,14
Working capital/ balance total	0,06	0,12
Equity / balance total	0,10	0,15
Equity / Fixed assets	2,79	5,15
Working capital	3.132	3.199
Equity	4.885	3.969
Mutation equity	23,08	
Mutation short term liabilities	99,48	
Return on total assets (ROA)	2,42	4,81
Return on equity (ROE)	25,02	32,55
Gross profit margin	0,77	1,17
Net profit margin	0,70	0,92
Average collection ratio	2,88	4,59
Average payment ratio	5,87	61,04
Equity turnover ratio	26,94	26,42

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Total assets turnover ratio	2,61	3,91
Fixed assets turnover ratio	75,02	136,20
Inventory conversion ratio	14,73	5,63
Turnover	131.578	104.871
Operating result	1.011	1.231
Net result after taxes	917	969
Cashflow	1.361	1.126
Gross profit	52.255	24.978
EBITDA	1.455	1.388

Summary

The 2017 financial result structure is a positive working capital of 3.132 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has diminished with -2.09 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

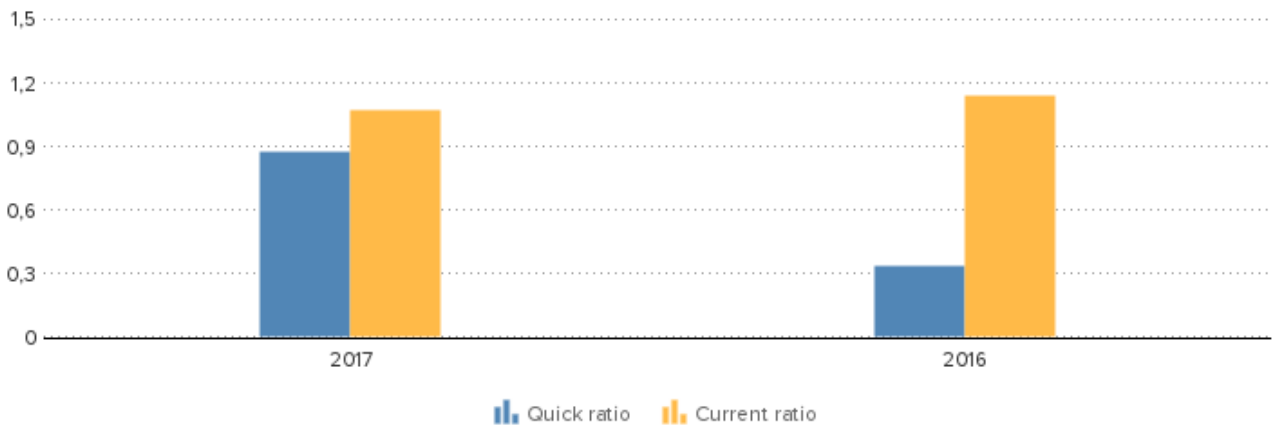
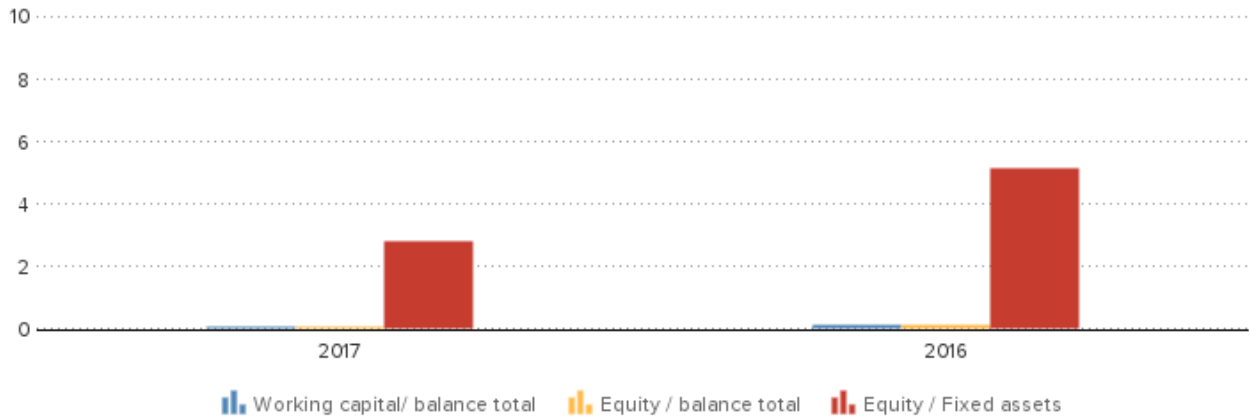
The current ratio of the company in 2017 was 1.07. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 3.199 euro, which is in agreement with 12 % of the total assets of the company.

The current ratio of the company in 2016 was 1.14. 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 0.33. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Mebel Valencia Spain Sociedad Limitada. Calle Elies Tormo, 68 Bj 46035 Valencia Spain

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BALANCE

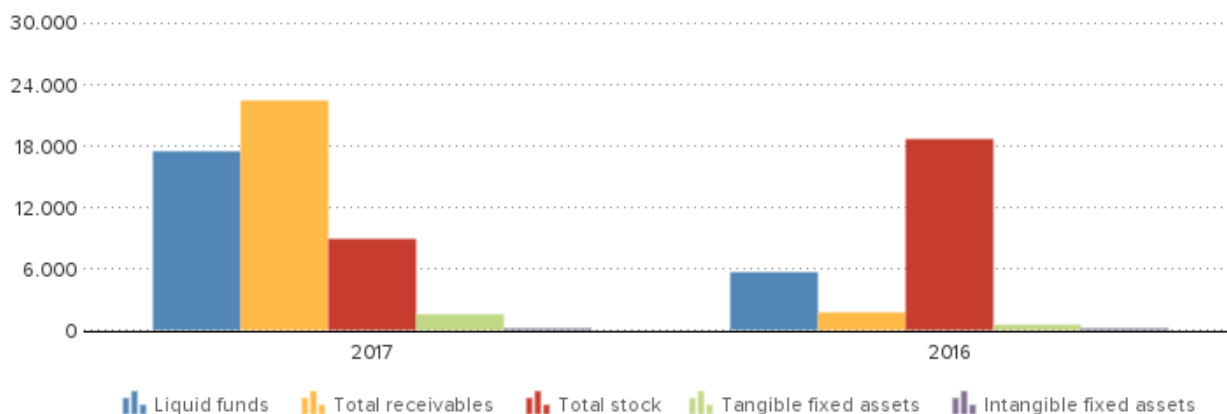
Year	2017	2016
End date	2017-12-31	2016-12-31
Type of annual account	Corporate	Corporate
Intangible fixed assets	183	183
Tangible fixed assets	1.571	587
Fixed assets	1.754	770
Total stock	8.933	18.628
Total receivables	22.432	1.718
Liquid funds	17.383	5.720
Current assets	48.748	26.066
Total assets	50.502	26.836
Total equity	4.885	3.969
Accounts payable	1.887	8
Other short term liabilities	43.730	22.859
Short term liabilities	45.616	22.867
Total liabilities	50.502	26.836
Summary		

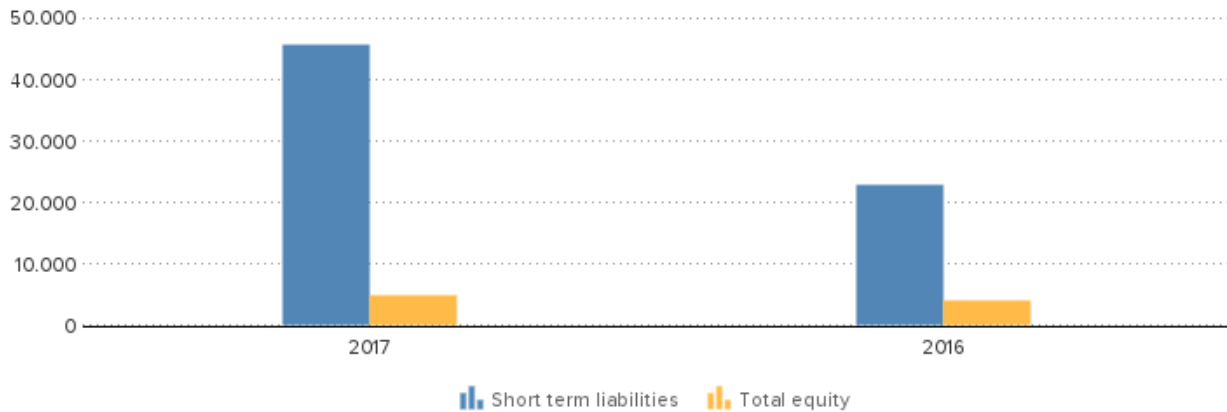
The total assets of the company increased with 88.19 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 127.79 %.

In 2017 the assets of the company were 3.47 % composed of fixed assets and 96.53 % by current assets. The assets are being financed by an equity of 9.67 %, and total debt of 90.33 %.

In 2016 the assets of the company were 2.87 % composed of fixed assets and 97.13 % by current assets. The assets are being financed by an equity of 14.79 %, and total debt of 85.21 %.





PROFIT AND LOSS

Year	2017	2016
Revenues	131.578	104.871
Net turnover	131.578	104.871
Wages and salaries	50.588	23.529
Amorization and depreciation	444	157
Production costs	67.629	72.033
Operating result	1.011	1.231
Financial income	212	61
Financial result	212	61
Result on ordinary operations before taxes	1.222	1.292
Taxation on the result of ordinary activities	306	323
Result of ordinary activities after taxes	917	969
Net result	917	969
Summary		

The turnover of the company grew with 25.47 % between 2016 and 2017.

The operating result of the company declined with -17.89 % between 2016 and 2017. 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 -49.69 % of the analysed period, being equal to 2.42 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -33.25 to a level of 2.61.

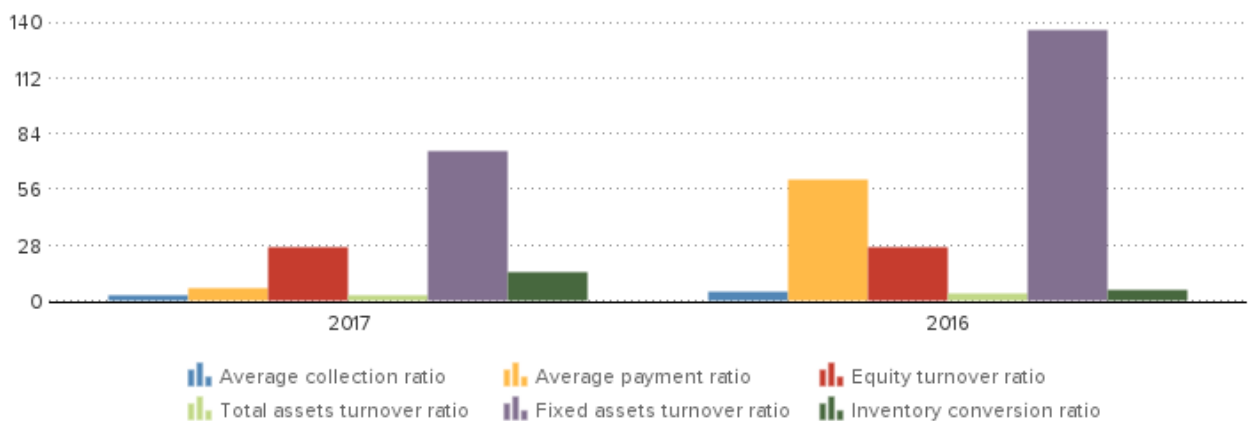
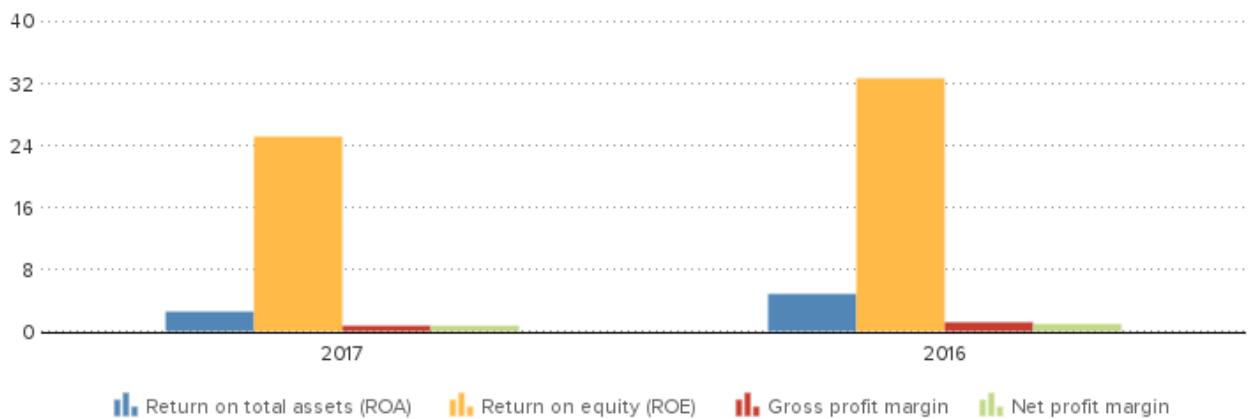
The Net Result of the company decreased by -5.36 % between 2016 and 2017.

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 -23.13 %

of the analysed period, being 25.02 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 32.55 in the year 2016.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low

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Company risk

Very Low

PUBLICATIONS

Remarks

Status: Active
Status date: 2016-02-08
Category: Small company
Last year: 2017
Turnover last year: 131.578 EUR
Result last year: 917 EUR
TOTAL assets last year: 50.502 EUR
Number of employees: 2
Number of shareholders: 0
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)