

MIRA INFORM REPORT

Report No. :	546462
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	ROYAL BLACK INVEST SA
Registered Office :	Calle Mancio Serra De Leguizamon, 2 Loc Bj 28320 Pinto
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	27.07.2015
Com. Reg. No.:	A87345286
Legal Form :	Joint stock company
Line of Business :	Wholesale of clothing and footwear
No. of Employees :	2 (2016)

RATING & COMMENTS

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

MIRA's Rating :

B

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 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

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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	Royal Black Invest SA.		
Operative address	Calle Mancio Serra De Leguizamon, 2 Loc Bj 28320 Pinto Spain		
Status	Active		
Legal form	Joint stock company		
Registration number	VAT/Tax number: A87345286		
VAT-number	ESA87345286		
Year	2016	Mutation	2015
Total receivables	174.428		
Total equity	60.316	0,53	60.000
Short term liabilities	259.538		
Net result	316		
Working capital	320.421	434,04	60.000
Quick ratio	1,77		

CONTACT INFORMATION

Company name	Royal Black Invest SA.
Operative address	Calle Mancio Serra De Leguizamon, 2 Loc Bj 28320 Pinto Spain
Correspondence address	Calle Mancio Serra De Leguizamon, 2 Loc Bj 28320 Pinto Spain
Telephone number	+34 910512877

REGISTRATION

Registration number	VAT/Tax number: A87345286
VAT-number	ESA87345286
Status	Active
Establishment date	2015-07-27
Legal form	Joint stock company
Subscribed share capital	EUR 60.000

ACTIVITIES

NACE 4642: Wholesale of clothing and footwear

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ROYAL BLACK INVEST SA.
National id number: A87345286
Address: CALLE MANCIO SERRA DE LEGUIZAMON, 2 LOC BJ
City: PINTO
Country: ES
Phone: +34 910512877
Type: Financial company
Share direct: 100.00%
Share total: 100.00%
Turnover: 0.455 mil. EUR
Total assets: 0.578 mil. EUR
Profit loss before tax: 0.000 mil. EUR
Profit loss after tax net income: 0.000 mil. EUR
Shareholders funds: 0.060 mil. EUR

Branches

SHAREHOLDERS
Name: MR ANTONIO MENCHERO VILLARRUBIA
Country: ES
Type: One or more named individuals or families
Name: ROYAL BLACK INVEST SA.
Address: CL MOLINO S/N
City: LOECHES
Country: ES

BANK DETAILS

Accounts B SABADELL

MANAGEMENT

Management

Fullname: Mr Antonio Menchero Villarrubia
Type: Individual
Gender: Male
Number of involvements: 2

Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2016/04/15

Fullname: Mr Antonio Menchero Villarrubia
Type: Individual
Gender: Male
Number of involvements: 2
Function: Manager
Level of responsibility: Manager
Appointment date: 2018/06/06

EMPLOYEES

Year	2016
Annual	2

FINANCIAL ANALYSIS

Trend	Declining
Profitability	Nil
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015
Quick ratio	1,77	
Current ratio	2,23	
Working capital/ balance total	0,55	1,00
Equity / balance total	0,10	1,00
Working capital	320.421	60.000
Equity	60.316	60.000
Mutation equity	0,53	
Return on total assets (ROA)	0,07	
Return on equity (ROE)	0,70	
Gross profit margin	0,80	
Net profit margin	0,07	
Average collection ratio	1,74	
Average payment ratio	2,58	
Equity turnover ratio	7,48	

Total assets turnover ratio	0,78
Inventory conversion ratio	3,73
Turnover	450.875
Operating result	3.623
Net result after taxes	316
Cashflow	316
Gross profit	10.849
EBITDA	3.623

Summary

The 2016 financial result structure is a positive working capital of 320.421 euro, which is in agreement with 55 % of the total assets of the company.
The working capital has increase with 434.04 % 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 assets.
The current ratio of the company in 2016 was 2.23. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.
The quick ratio in 2016 of the company was 1.77. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 60.000 euro, which is in agreement with 100 % of the total assets of the company.

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	Royal Black Invest SA. Calle Mancio Serra De Leguizamón, 2 Loc Bj 28320 Pinto Spain

BALANCE

Year	2016	2015
End date	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate
Total stock	120.908	

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Total receivables	174.428	
Liquid funds	199.703	60.000
Other current assets	84.921	
Current assets	579.959	60.000
Total assets	579.959	60.000
Total equity	60.316	60.000
Long term liabilities	260.105	
Accounts payable	19.122	
Other short term liabilities	240.416	
Short term liabilities	259.538	
Total liabilities	579.959	60.000
Summary	The total assets of the company increased with 866.6 % between 2015 and 2016.	

PROFIT AND LOSS

Year	2016
Revenues	450.875
Net turnover	450.875
Wages and salaries	9.062
Production costs	345.320
Operating result	3.623
Financial expenses	3.202
Financial result	-3.202
Result on ordinary operations before taxes	421
Taxation on the result of ordinary activities	105
Result of ordinary activities after taxes	316
Net result	316
Summary	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 0.7 in the year 2016.

COUNTRY INFORMATION

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

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PUBLICATIONS

Remarks

Status: Active
Status date: 2015-07-27
Category: Small company
Last year: 2016
Turnover last year: 450.875 EUR
Result last year: 316 EUR
TOTAL assets last year: 579.959 EUR
Number of employees: 2
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 1

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 :	NIY
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)